

Five new things the FCA have said about vulnerability

(that you've probably missed)

From our exclusive podcast
with the FCA's Charlotte Clark
(Director of Cross-Cutting Policy and Strategy)



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#1

Does vulnerability still matter to the FCA?

“Of course it still matters to the FCA... [But] I think one of the things we have been clear about is we don't really see the need for more rules, more guidance. So it will become much more around kind of conversations of...how our supervisors...are working with firms.”

“[W]e're...2-3 weeks away...from publishing our next strategy. You know the role of consumers, supporting consumers, helping consumers will be very essential to that.”



What Review findings should every firm know?

The Disclosure Bonus: “where people... disclose their vulnerability, they do a lot better. Firms do a lot better when they know...[a] customer's circumstances” .

Everything, everywhere, all at once:
“[F]rom product design, right through to customer service...all of that needs to really be seen through this [vulnerability] lens. There's not a part...of your business that really shouldn't be affected by this.”



How far should firms go?

“[T]here's...some amazing examples of people going above and beyond, which when we were drafting the report, we put them in because it was so lovely to read. And then [we] realised actually we're maybe giving people the wrong expectation...you don't want these examples to feel like they're out of the ordinary. You want them to feel like... they're perfectly deliverable, that they are small changes to what might be the standard customer journey...but that they do make a massive difference.”



#4

I'm a firm. How long do I get to improve my practice?

"[I]t's going to be dependent on which firm is asking that question.

There are some firms who we're having conversations with and saying...you're not quite meeting the standard. And it's about supporting them to do so. It's feeding back that they're not meeting the standard.

And there are some firms who, there might be certain areas or certain, maybe some vulnerabilities that perhaps they're not doing particularly well."



Why aren't you publishing new guidance?

"I think it's [already] a pretty clear piece of guidance...[H]opefully our expectations are very clear through the guidance.

[And] I think it's always a temptation, I think, as a regulator to kind of reach for your pen and think, right, if I write some more words, everything will be clearer. I'm just not sure that is good outcomes-based, principles-based regulation."



Exclusive FCA interview:

Vulnerability Review

findings with

Charlotte Clark

**(Director of Cross-Cutting
Policy and Strategy)**



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