



# Vulnerable Consumer Policy

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EVERUP LTD



# Vulnerable Consumer Policy

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## 1. Purpose

The purpose of the Vulnerable Consumer Policy at EVERUP is to clearly define and outline our comprehensive approach towards the fair and considerate treatment of vulnerable consumers. The policy aims to ensure that our practices are empathetic, understanding, and considerate, striving to mitigate any potential detrimental effects our consumers may face due to their circumstances.

This policy has the following objectives:

- Define the criteria for identifying vulnerable consumers: We acknowledge that vulnerability is not a permanent state but a product of circumstances, hence our definition and criteria for identifying vulnerable consumers are fluid, comprehensive and compassionate.
- Ensure fair treatment and tailored support for vulnerable consumers: We aim to go beyond mere identification, working towards establishing a support system for these consumers that takes into account their unique needs and circumstances.
- Establish strong, reliable, and continuous controls to monitor our adherence to this Vulnerable Consumer Policy: Compliance is not a one-time task, hence we commit to regularly updating, reviewing, and enhancing our control mechanisms to ensure consistency with this policy.
- Utilize insights and feedback to continuously improve and refine our approach to vulnerable consumers: We commit to listening to our consumers and stakeholders, using their feedback to shape the evolution of our policy.

### **Applicable Regulations**

EVERUP's methodology towards the support of vulnerable consumers continually adapts to both customer needs and regulatory expectations. Our policy for treating vulnerable customers is fundamentally grounded in FCA principles 2,3,6,7, and 9:

Principle 2: Skill, care, and diligence — A firm must conduct its business with due skill, care, and diligence.

Principle 3: Management and control — A firm must take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems.

Principle 6: Customers' interests — A firm must pay due regard to the interests of its customers and treat them fairly.

Principle 7: Communications with clients — A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair, and not misleading.

Principle 9: Customers: relationships of trust — A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment.

The principles above are further bolstered by industry and regulatory guidance, which is routinely observed and incorporated into the Policy.

Moreover, our Policy reflects EVERUP's legal commitments:

- The Equality Act (2010) – mandates non-discrimination and the provision of reasonable accommodations.
- General Data Protection Regulation – outlines the requirements for handling sensitive data as per the Data Privacy Policy.

### **Policy Mandates**

In order to ensure equitable results for our customers, we must take into account the unique situations of each individual. Our approach must be adapted to their needs, and we should strive to eliminate any obstacles that prevent customers from reaching a resolution or accessing our products and services.

At EVERUP, we have zero tolerance for customer conduct failure. Our Conduct Risk Appetite clearly declares, "We are committed to cultivating trust and delivering fair outcomes by understanding and appropriately addressing our customers' needs and vulnerabilities."

To this end, EverUp aims to establish trust and deliver fair outcomes. This means ensuring that all customer interactions are handled with integrity and transparency, and that the services provided meet the customers' needs effectively and fairly. In addition, when dealing with vulnerable customers (those who may be particularly susceptible to detriment), EverUp makes it a priority to identify and address their specific needs in a manner appropriate to their circumstances.

## 2. Scope

The Vulnerable Consumer Policy applies to all facets of EVERUP's operations. This includes third-party service providers and partners who collaborate with us in any capacity. The policy spans across all our products, services, and interactions, creating a uniform approach towards vulnerable consumers across the organization.

## 3. Definitions

### Vulnerable Consumer

At EVERUP, we consider a vulnerable consumer as any individual who, due to their personal circumstances, is susceptible to harm or detriment and requires additional support and understanding to ensure fair treatment and outcomes.

## Stakeholder

This term refers to any individual, group, or entity that has the authorization to act on behalf of a consumer. This includes but is not limited to legal representatives, power of attorneys, and caretakers.

Stakeholder engagement is an essential aspect of our Vulnerable Consumer Policy. We commit to actively engage with a variety of stakeholders such as consumer advocacy groups, charities, community organizations, healthcare providers, and others to enhance our understanding of vulnerability and inform our approach.

## Third Parties

EVERUP employs various third parties to supply components of the complete product and service proposal. Depending on the product, service, and the related agreement, the relationship can involve:

- Product fabricator (e.g., EVERUP-branded outsourced product)
- Product business collaborator (e.g., EVERUP customers referred to a third party)
- Client-engaging service provider (under EVERUP or other brands)
- Non-client-facing vendor (e.g., provision of auxiliary services within a broader process)
- Employee: Both permanent and temporary EVERUP employees or collaborators and employees of third parties providing services to EVERUP are covered under this term.
- Client-Engaging Employee: This term refers to an employee who interacts with clients as a routine part of their daily tasks.
- Initial Interaction Point (IIP): This refers to the employee or department, including third parties and outsourced service providers, that is the first to interact directly with clients who have identified complaints.
- Non-Client-Engaging Areas: These are departments or teams where employees typically do not engage with clients as a part of their everyday tasks. They are primarily, but not exclusively, situated within the Business Strategy and Business Support divisions.

## Unacceptable Customer Behaviour (UCB)

UCB is referring to behaviour that deviates from the norms established for client interactions, which could potentially disrupt the smooth operation of the company's services. This behaviour could arise from a variety of factors, including the vulnerabilities of the client.

## Vulnerable Client Panel

This is a designated group assembled to guarantee that clients receive fair outcomes appropriate to their circumstances, without subjecting EVERUP to undue risk. The panel will meet to:

- Seek to identify suitable solutions for clients whose circumstances might put them at a disadvantage under our standard processes and procedures, and for whom all other options have been exhausted.
- Examine Unacceptable Client Behavior (UCB) cases where a Vulnerable Client has exhibited behavior that could be seen as a mitigating factor against our zero-tolerance policy.

It is important to clarify that while we are committed to supporting our vulnerable clients, this does not extend to tolerating fraudulent activities, violation of laws, or any illicit

activities. Any suspected or confirmed instances of such actions by a Vulnerable Client would be dealt with in accordance with the applicable laws and EVERUP's own policies, irrespective of the client's vulnerability status. Our commitment to fair and understanding treatment does not exempt anyone from compliance with legal and ethical standards.

At EVERUP, we maintain a steadfast commitment to honesty, integrity, and lawfulness in all our dealings. As such, in any instances where fraud or suspected fraudulent activity is associated with a Vulnerable Client, our robust procedures and policies against such actions will be fully implemented. This includes the strict application of our Terms and Conditions, which may lead to disqualification of entries, the retraction of any prizes won, and any other necessary measures. It is important to note that these actions are taken not only to protect EVERUP but also to uphold the integrity of our operations, maintain a fair environment for all clients, and adhere to our legal obligations. We treat such matters with utmost seriousness and will ensure thorough investigation and appropriate responses.

## 4. Policy Statements:

### A. Vulnerable Consumers

#### Identification

Identification of consumers as "vulnerable" is carried out with great care and empathy, using a holistic view of their circumstances. We understand that vulnerability can arise due to a multitude of factors, some temporary and others more permanent, and our approach reflects this understanding.

#### Examples of Vulnerability

These include but are not limited to age, financial hardships, mental health struggles, language barriers, low income levels, limited mental capacity, addictions, life-changing events (like divorce or bereavement), medical or health conditions, and victims of financial crime.

#### Recognizing Vulnerability

- Vulnerable customers may be detected through either self-disclosure or via markers that our organization has determined. Every employee has a duty to eliminate impediments for customers and should refer to this comprehensive policy during any interaction with a customer or prospective customer to spot and identify potential vulnerabilities.
- Customers should have the ability to reach us via any of our communication methods and by any reasonable method, which could include designating a third-party representative to represent them, to inform us of vulnerability without any hindrance.
- If a non-customer facing employee identifies a potentially vulnerable customer, they must immediately relay this information to the Customer Solutions Team, where a thorough examination of the circumstances will be carried out by the Customer Solutions Team, in coordination with the non-customer facing employee if needed.

### Tailored Approach

We understand that every vulnerable consumer has unique needs and therefore our approach will be tailored to their specific circumstances. This might include personalized communication channels, extended support, or even tailored products and services.

### Technology and Accessibility

EVERUP recognizes the crucial role that technology plays in making our services more accessible to vulnerable consumers. We will strive to leverage technology to deliver intuitive, easy-to-use, and accessible services, bearing in mind the various potential physical and cognitive limitations of our vulnerable consumers.

### Approach to Assistance

- We will, where feasible, cater to different communication needs, such as Large Print, sounds, or other tactile feedback to reduce accessibility barriers.
- In terms of the products or services we offer and our interactions with customers throughout their journey, our processes and procedures, as well as any modifications, will be adapted to enable the identification and support of vulnerable customers.
- Departments must utilize available management information, data insights, and lead indicators to identify potential risks related to vulnerable customers.
- Employees are required to provide regular reviews, at intervals suitable for their circumstances, to customers who have been identified as vulnerable, to determine if their classification and assistance continue to be apt.
- If a vulnerable customer has a complaint that cannot be resolved at the First Point of Contact, the Moments of Truth team will prioritize the complaint if it could impact the customer's vulnerability.
- Employees must elevate unique cases in which vulnerable customers are at risk of unfair outcomes or situations that fall outside existing policies or procedures to the Customer Solutions team for evaluation. The Vulnerable Customer Panel may be convened to determine the optimal solution for the customer.
- Employees should strive to offer additional support to help customers make informed decisions and maintain access to products and services.
- When suggesting or implementing digital solutions for customers (like online registration), it is vital to ensure that they have both the accessibility and skills to continue to manage their account online and that we are not creating future obstacles for them.
- Employees should treat all authorized third-party representatives in the same manner as the customer to ensure there are no barriers for the customer.
- EVERUP has a responsibility to safeguard its employees and customers from unacceptable customer behavior (UCB). Specific guidelines outline how these instances will be managed, including how vulnerable customers will be treated in these scenarios, which may require a referral to the Vulnerable Customer Panel.

### Industry Best Practices and Benchmarking

EVERUP will continuously monitor industry best practices and regulatory updates related to vulnerable consumers. We will benchmark our practices against industry standards to ensure we are providing the best possible support to our vulnerable consumers.

## B. Business Change

### Product and Service Design

When designing and developing new products and services, the needs of vulnerable consumers will be a key consideration. The aim is to ensure our offerings do not inadvertently harm or disadvantage our vulnerable consumers.

The needs of vulnerable consumers will be considered in all business changes, including policy updates, product changes, and mergers or acquisitions.

## C. Third-Party Relationships

### Managing Relationships

EVERUP will ensure that all third-party service providers uphold our commitment to vulnerable consumers. This will be accomplished through clear contractual obligations, regular monitoring, and collaborative training sessions.

## 5. Safeguard and Compliance

EVERUP has robust controls in place to monitor compliance with this policy. Breaches of the policy are taken seriously and may lead to disciplinary actions.

- The Vulnerable Customer Policy and corresponding guidelines will be prominently displayed to all EVERUP colleagues.
- Our Regulatory Policy and Advice team proactively work to mitigate future issues by predicting potential risks that could arise and monitoring regulatory updates, sharing regular briefings with key EVERUP stakeholders.
- EVERUP's approach to storing sensitive personal data complies with General Data Protection Regulation (GDPR) stipulations, particularly with respect to each vulnerable customer's record and additional support measures. This aligns with our Data and Record Retention Schedule, which supports our Information Management Policy. Records are kept for a minimum of 10 years.
- In the recording and management of personal data, especially special category data, colleagues must adhere to the Data Privacy Policy.
- To ensure the appropriate treatment and interaction with vulnerable customers, all colleagues will receive mandatory training, which will be updated regularly to incorporate any policy changes, industry best practices, and relevant regulations.
- Each department within EVERUP will be responsible for monitoring its adherence to the Vulnerable Customer Policy and will conduct regular reviews of its processes to identify and address any areas of non-compliance or potential improvements.
- Internal audits will be conducted to verify that all departments and employees adhere to the Vulnerable Customer Policy. The outcomes of these audits will be reported to senior management, with any significant issues escalated to the appropriate governing bodies.
- EVERUP will periodically review the Vulnerable Customer Policy to ensure it remains effective and aligns with evolving regulatory requirements, industry trends, and customer needs. This review will consider feedback from employees, customers, regulatory bodies, and other relevant stakeholders.



- The feedback mechanism will be established to solicit and analyse inputs from colleagues and customers to identify potential improvements to the policy and its implementation.
- The resolution of any complaint related to the treatment of vulnerable customers will be prioritized and addressed promptly by the Customer Solutions team, with cases involving potential adverse impact on the customer's vulnerable status given priority.
- The company's systems and processes will be designed and operated to ensure that they facilitate, rather than obstruct, the application of the Vulnerable Customer Policy. This includes ensuring that digital solutions are accessible and user-friendly for all customers, including those who are vulnerable.
- The Vulnerable Customer Panel will have the authority to review and decide on matters relating to the treatment of vulnerable customers that fall outside the standard policy or procedures. Its decisions will be documented and communicated to all relevant parties in a timely manner.

## 6. Implementation and Monitoring

### Training

All EVERUP employees and freelancers will be required to undergo comprehensive training to ensure they understand and can effectively implement our Vulnerable Consumer Policy.

### Monitoring

A dedicated team will be set up to continuously monitor our adherence to the policy, identify potential areas of improvement, and address any issues.

### Feedback and Continuous Improvement

EVERUP values the feedback of our consumers and other stakeholders. In 2024 we plan to establish channels to gather feedback specifically related to our Vulnerable Consumer Policy and use it to make continuous improvements. We will be transparent in our dealings and share updates on the actions we've taken in response to feedback received.

### Advocacy

In addition to ensuring fair treatment of vulnerable consumers within our organization, EVERUP will use its influence to advocate for the rights of vulnerable consumers in the wider financial services industry. We will actively participate in relevant discussions, forums, and collaborations aimed at improving the financial wellbeing of vulnerable consumers.

## 7. Approval

The Vulnerable Consumer Policy at EVERUP is approved by the appropriate governing bodies, including the Board. The policy undergoes annual reviews to ensure its continued relevance and effectiveness.

The Vulnerable Consumer Policy is a testament to EVERUP's commitment to protect and support our vulnerable consumers. This policy will be reviewed annually, or more frequently if needed, to ensure it continues to reflect our mission, uphold our values, and meet the needs of our consumers.