



Vulnerable Persons Policy

Introduction

1 The FCA defines a vulnerable client as:

'Someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care'

2 Our policy

Equitile have appropriate processes, training and policies in place to protect our clients. This policy covers how we consider the needs of our vulnerable clients.

All staff undertake annual training to identify when a client is vulnerable, through the development and maintenance of effective systems and controls it is the companies responsibility to manage the identification and management of any issues.

The FCA Consumer Duty regulations have further enhanced the rules governing how firms identify and support Vulnerable investors. This process is further reviewed and reported through the Consumer Duty annual report made to the firms Board.

3 Who may be vulnerable?

Anyone may be vulnerable depending on their circumstances and the status may be temporary depending on their specific issues at any given time. There is no exhaustive list of clients who are vulnerable, and Equitile staff need to be alert for indications of where our clients may need support (the below is illustrative and not exhaustive).

Examples of clients who may potentially be vulnerable are:

- The elderly, including those suffering from dementia
- The recently bereaved
- Clients who have been diagnosed with serious and/or life threatening conditions
- Clients dealing with life changes or stressful situations (e.g. divorce, moving home, job changes, financial pressures)
- Clients with conditions or disabilities

4 Identifying a "vulnerable client"

Where it is not evident from the outset that a client requires additional support this situation may change. As part of the ongoing training Equitile will look for indicators that may suggest a client is vulnerable and would benefit from additional support.

This applies to all personnel who may deal with clients.

4.1 Additional support indicators

Equitile will monitor any indicators of circumstances that imply a change in status to vulnerable and that additional support may be required. For example (list is illustrative and not exhaustive):

- Being made aware of the changes in circumstances for existing client
- Communication difficulties – e.g. clients who are uncomfortable with email or computer, or asking for help reading documents
- Client understanding – e.g. signs that the consumer has not understood, or signs of confusion.

5 When may a client need additional support?

Equitile may identify that the client needs additional support at any time during the relationship with the client. It is not solely during a pre-investment meeting. For example:

- First contact
- During discussions and meetings
- Post investment
- Dealing with Correspondence – for example, if a client has difficulty understanding details

6 What support may be required?

Clients may need or request for an additional third party to be present in any meeting or copied on any correspondence. This could be a close relative or a responsible person or someone with formal Powers of Attorney. Equitile will perform appropriate checks of suitability and legal standing at the time, this may include consultation with additional third parties as to data protection.

7 Client dealing with major life changes

Why may a client be vulnerable?

Clients may suffer from stress because of the pressures of major life events and find it difficult to deal with the complexities of their investment. Everyone deals with situations differently and we should consider what support the client may need if they are dealing with stress. For example, where they may need support to redeem under the following circumstances (list is not exhaustive):

- Divorce
- Job changes
- Disability
- Moving home
- Financial pressures
- Illness

8 Methods of support

The support required will depend on the individual client and their circumstances. Solutions may include:

- Arranging for a third party to be present at the meetings (e.g. family member, companion). Subject to correct authorization or Power of Attorney.
- Allocating additional time for appointments; spreading the provision of information over several shorter appointments
- Changing the venue of meetings to assist clients who have difficulty with mobility.
- Post meeting and investment contact to ensure the client understands the investment and other post investment information documents such as monthly statements, factsheets, redemption process etc, and to offer further explanations or support as required.

9 Documentation

Where a client has executed a Power of Attorney, a copy of this will be obtained and retained on the client's file.

It is important to check that the power of attorney deed is valid, and does not contain any restrictions that would prevent us from advising the attorney. It's also important to ensure that nothing has happened which would have the effect of revoking the arrangement, such as mental incapacity of the donor under a general power of attorney.

10 Record Keeping

Equitile would maintain a register of Vulnerable persons. Any employees in contact with a client deemed to be vulnerable should send the details including date of communication to either the compliance team at compliance@equitile.com