



## AZSET Finance - Vulnerable Customer Policy

### 1. Purpose

AZSET Finance is committed to treating all customers fairly and with respect. This policy outlines how we identify, support, and protect vulnerable customers to ensure that their specific needs are considered when providing financial services. We aim to ensure that vulnerable customers are treated fairly, receive clear information, and are not disadvantaged or put at risk of financial harm.

### 2. Scope

This policy applies to all AZSET Finance staff, contractors, and third-party partners involved in customer-facing activities. It covers all aspects of our interactions with vulnerable customers, from initial contact through to post-sale support.

### 3. Definition of a Vulnerable Customer

A **vulnerable customer** is someone who, due to personal circumstances, is especially susceptible to harm or disadvantage when engaging with financial products or services. Vulnerability may be permanent, temporary, or situational, and may arise from a range of factors, including but not limited to:

- **Health:** Physical or mental health conditions, disabilities, or cognitive impairments.
- **Financial Circumstances:** Low income, high levels of debt, unemployment, or sudden financial hardship.
- **Life Events:** Bereavement, divorce, illness, job loss, or significant changes in personal circumstances.
- **Capabilities:** Low financial literacy, lack of confidence in dealing with financial matters, language barriers, or a lack of understanding of complex financial products.

Vulnerability can vary in its nature and impact, and customers may move in and out of vulnerability at different stages of their life.

### 4. Our Commitment

AZSET Finance is committed to:

- **Identifying Vulnerable Customers:** We will take proactive steps to identify customers who may be vulnerable at the earliest possible stage, ensuring they receive appropriate support throughout their interaction with us.
- **Providing Tailored Support:** We will tailor our services to meet the specific needs of vulnerable customers, ensuring they receive clear, accessible, and fair information.
- **Protecting Vulnerable Customers from Harm:** We will implement processes that protect vulnerable customers from potential financial harm, undue pressure, or unfair treatment.

- **Ongoing Training for Staff:** Our staff will receive regular training on identifying and supporting vulnerable customers to ensure they can offer the appropriate assistance.

## 5. Identifying Vulnerable Customers

Our staff will look out for signs of vulnerability in all interactions with customers, whether through verbal, written, or online communication. Common indicators of vulnerability include:

- Difficulty understanding or processing information.
- Signs of distress, confusion, or anxiety.
- A customer disclosing that they are experiencing financial hardship, health issues, or significant life events.
- Frequent requests for clarification or repetition of information.
- Struggling to make decisions or hesitancy in decision-making.

### Sources of identification:

- **Customer disclosures:** Customers may voluntarily disclose their circumstances during interactions.
- **Behavioural cues:** Our team pays attention to changes in tone, hesitation, or difficulty in communication that may suggest a customer is struggling.
- **Data analysis:** Transaction patterns, arrears, or changes in financial behaviour could signal vulnerability.

## 6. Supporting Vulnerable Customers

When a vulnerable customer is identified, we will take the following steps to provide the necessary support:

- **Tailored Communication:** We will adjust our communication style to ensure that information is presented clearly and in a way that the customer can easily understand.
- **Alternative Communication Channels:** Where appropriate, we will offer customers the choice of alternative communication methods (e.g., phone, email, in-person meetings, or video calls) to accommodate their preferences and needs.
- **Providing Additional Time:** Vulnerable customers may need more time to consider options and make informed decisions. We will allow extra time for decision-making and ensure customers are not pressured into making quick decisions.
- **Third-Party Support:** If the customer requires help from a third party, such as a family member or trusted advisor, we will accommodate this where legally permissible and ensure the customer gives appropriate consent.
- **Reasonable Adjustments:** We will make reasonable adjustments to processes and procedures to meet the needs of vulnerable customers, including offering support for those with disabilities or those who need information in alternative formats.

## 7. Financial Product Suitability

When working with vulnerable customers, we will ensure:

- **Product and Service Suitability:** Products and services recommended to vulnerable customers will be tailored to their specific circumstances. We will take extra care to ensure that the product is suitable for their needs and financial situation.
- **Avoiding Overcomplexity:** We will avoid offering products with overly complex terms and conditions that may be difficult for a vulnerable customer to fully understand.
- **Assessing Affordability:** We will carefully assess a vulnerable customer's financial situation to ensure they can afford the product or service without risk of financial harm.

## 8. Monitoring and Review

- **Ongoing Support and Monitoring:** We will continuously monitor customer outcomes to ensure that vulnerable customers receive fair treatment throughout their relationship with AZSET Finance. This includes follow-up calls and reviews of financial product performance to ensure they continue to meet the customer's needs.

## 9. Staff Training

All staff will receive regular training on:

- How to identify and assess vulnerability.
- How to communicate effectively with vulnerable customers.
- How to apply the principles of **Treating Customers Fairly (TCF)** when working with vulnerable customers.
- How to adjust their approach to ensure fair outcomes for vulnerable customers.

## 10. Recording and Escalation

- **Documenting Vulnerability:** Where a customer is identified as vulnerable, appropriate notes will be added to the customer's file (in line with data protection regulations) to ensure future interactions are handled with care and consideration.
- **Escalation Procedures:** If a member of staff is unsure how to handle a situation involving a vulnerable customer, they are required to escalate the case to a supervisor or manager who is trained to provide further guidance and support.

## 11. Data Protection

Any personal information provided by vulnerable customers will be handled in compliance with data protection laws, including the **General Data Protection Regulation (GDPR)**. We will ensure that sensitive personal data is handled securely and only shared with necessary parties with the customer's consent.

## 12. Complaints Handling

Vulnerable customers may find it more challenging to make a complaint or raise concerns. We will ensure that our complaints process is accessible, transparent, and easy to understand. Extra support will be provided where needed, and we will aim to resolve complaints promptly and fairly.

If you have any questions about this policy or require assistance, please contact us at:

- **Email:** [policy@azsetfinance.co.uk](mailto:policy@azsetfinance.co.uk)
- **Phone:** 0161 257 3044
- **Address:** Minshull House, 159 Slade Lane, Manchester M19 2AF

This Vulnerable Customer Policy is part of our broader commitment to treating all customers fairly and delivering the best possible outcomes, especially for those who may need additional support.

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