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Financial Vulnerability Taskforce issues Good Practice Guide Containing over 30 practical ways to support bereaved clients

- Latest in a series of Good Practice Guides for financial advisers and planners based on the life events identified by the FCA as drivers of vulnerability.
- New guide contains over 30 practical ideas on how to support clients before, at and after bereavement.
- It also signposts to almost 100 sources of relevant third-party support.

Bereavement is one of the negative life events identified by the Financial Conduct Authority (FCA) as a driver of vulnerability.

It can occur at any age and will often impact a client's ability to engage in conversations and decision-making capability, including greater risk of vulnerability to financial fraud.

Firms that can help clients by providing the right information, support and guidance at the right time and in a way that's accessible and manageable, can be invaluable at such a time.

The Financial Vulnerability Taskforce, part of the growing Consumer Duty Alliance, has produced a new Good Practice Guide for firms supporting bereaved clients and their families. It provides over 30 examples of practical actions financial advice firms might consider, and links to almost 100 organisations that can provide valuable and timely help. The guide aims to help firms consider their ability and obligation to prepare their clients before a death, as well as support them appropriately afterwards.

The guide was created by Tony Miles, renowned Later Life financial advice expert and reviewed by an editorial panel of subject matter experts such as the National Bereavement Service and produced with support from Legal & General.

Tony Miles said: "This new guide doesn't attempt to delve into the emotional aspects of bereavement or the appropriate interpersonal skills. Instead, it highlights examples of practical actions advisers might consider both before a bereavement and after, as well as a detailed listing of the many organisations offering specialist bereavement related help."

"Whether this guide simply confirms that a firm has all bases covered, or becomes a part of their vulnerable client policy or it provides evidence of practical actions taken to avoid foreseeable harm, we hope it's seen this as a valuable resource."

The guide is available to download on the Consumer Duty Alliance website www.consumerduty.org



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Notes to Editors

About the Financial Vulnerability Taskforce

Launched in October 2021, the Financial Vulnerability Taskforce is an independent professional body covering the Personal Finance, Insurance and wider Financial Services Sector. Its ultimate purpose is to promote greater understanding, encourage appropriate behaviours and establish good practice in respect of consumer vulnerability.

Adoption of their Financial Vulnerability Charter allows firms and individuals to align with an independent set of standards which are aligned to the expectations and rules of the Financial Conduct Authority. The Charter enables adopters to promote their own processes and commitment to treating customers and clients fairly. Recognising the vulnerable circumstances in life we all face will result in better outcomes for all.

About the Consumer Duty Alliance

The Consumer Duty Alliance launched 9 March 2023 as a 'not-for-profit', independent membership body. Its purpose is to inspire greater confidence and trust in financial advice and financial planning by supporting the delivery of consistently good outcomes so firms are seen alongside other professional services as a 'safe pair of hands'.

The Alliance incorporates the Financial Vulnerability Taskforce and the adoption of a consumer facing Financial Vulnerability Charter.

The Alliance works with practitioners and subject matter experts to create good practice guidance, references and links to third parties supporting the profession in achieving their Consumer Duty requirements.

Individuals and firms can join the Alliance for free by adopting an independent Code of Professional Standards; a new benchmark of good practice. They'll receive a unique digital badge and a guide explaining what consumers can expect from professionals who've signed-up to the Code and display the membership badge.

For more information go to www.consumerduty.org

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