

## 1. Introduction

TCS Trade Car Sales (Midlands) Ltd is committed to ensuring that all customers, particularly those who are vulnerable, are treated with fairness, respect, and understanding. In accordance with the Financial Conduct Authority's (FCA) guidance, this Vulnerable Customer Policy sets out our approach to identifying, supporting, and safeguarding customers who may be at a higher risk of harm due to personal circumstances. This policy reinforces our duty to prevent exploitation and to provide tailored assistance during all interactions, especially during financing and purchase transactions.

## 2. Definition of a Vulnerable Customer's

For the purposes of this policy, a vulnerable customer is defined according to standard FCA guidelines. This includes any individual who, due to factors such as advanced age, disability, mental health issues, language barriers, low literacy, or financial hardship, may be more susceptible to making decisions that could adversely affect their well-being or financial stability. In a car dealership context, these customers may also face additional challenges when considering finance agreements or making significant purchase decisions.

## 3. Identification of Vulnerable Customers

To ensure that vulnerable customers receive the extra support they require, our staff will be trained to recognize potential signs of vulnerability. Indicators may include, but are not limited to:

**Age-Related Vulnerability:** Older customers who may have diminished cognitive capacity or physical limitations.

**Disability or Health Issues:** Customers with physical or mental disabilities that impact their ability to engage fully in financial transactions.

**Communication Barriers:** Individuals with limited proficiency in English or low literacy levels.

**Financial Hardship:** Customers experiencing significant financial stress or instability.

**Emotional Distress:** Customers displaying signs of emotional distress, anxiety, or other circumstances that might impair their decision-making.

Staff are encouraged to use their professional judgment and, if in doubt, to engage with the customer sensitively to assess their needs.

## 4. Procedures for Assisting Vulnerable Customers

### 4.1. Initial Interactions

**Empathetic Engagement:** Staff must approach every interaction with sensitivity and a non-judgmental attitude.

**Clear Communication:** Ensure that all information is presented in plain language

**Extra Time:** Allow additional time for discussions and decision-making when a customer is

identified as vulnerable

#### 4.2. Tailored Support Measures

**Assistance During Finance Discussions:** When discussing finance options, offer extra support to ensure that the customer fully understands the terms and conditions. If needed, involve a senior advisor or a designated vulnerability officer.

**Documentation Assistance:** Help vulnerable customers complete any required documentation. This may include explaining each section in detail or providing additional written summaries.

**In-Person or Remote Meetings:** Offer the option of face-to-face consultations or remote meetings if that would provide a more comfortable environment for the customer.

#### 5. Finance-Related Considerations

Recognizing that vulnerable customers might be more cautious or uncertain about entering into finance agreements, TCS Trade Car Sales (Midlands) Ltd implements the following measures:

**Enhanced Due Diligence:** Prior to finalizing any finance agreement, conduct a thorough review to ensure that the customer understands all obligations.

**Independent Advice:** Advise customers to seek independent financial advice where appropriate, ensuring that their decision is fully informed.

**Transparent Communication:** Clearly explain all finance options, potential costs, and risks, ensuring there is no ambiguity in the information provided.

#### 6. Staff Training and Awareness

To maintain the highest standards of care for vulnerable customers, our employees undergo regular training that includes:

**Vulnerability Awareness:** Comprehensive sessions on recognizing and responding to vulnerability in various customer interactions.

**Communication Skills:** Techniques for effective communication with individuals who may require additional support.

**Regulatory Updates:** Ongoing updates regarding FCA guidelines and best practices in supporting vulnerable customers.

**Scenario-Based Learning:** Role-playing and case studies to build practical skills and empathy in handling complex situations.

## 7. Monitoring and Review

Ensuring the effectiveness of our Vulnerable Customer Policy is an ongoing priority. We will:

**Conduct Regular Audits:** Periodically review interactions and case studies to ensure adherence to the policy.

**Feedback Mechanism:** Implement a system for both staff and customers to provide feedback on the effectiveness of the support provided.

**Policy Updates:** Review and update this policy at least annually, or whenever there are significant changes in regulatory requirements or customer needs.

**Reporting:** Maintain records of all instances where enhanced support was provided, ensuring transparency and accountability.

## 8. Internal Responsibilities and Governance

**Designated Vulnerability Officer:** A designated officer will be responsible for overseeing the implementation and compliance of this policy, acting as the point of contact for all vulnerability-related issues.

**Management Oversight:** Senior management will review regular reports and audits to ensure that our commitment to vulnerable customers is maintained.

**Cross-Department Collaboration:** Encourage coordination among sales, finance, and customer service departments to ensure a consistent approach in all customer interactions.

## 9. Customer Empowerment and Supporting

TCS Trade Car Sales (Midlands) Ltd is dedicated to empowering all customers, particularly those who are vulnerable, to make informed decisions:

**Accessible Information:** Provide clear, accessible information through multiple channels (in-branch, online, and via printed materials).

**Customer Feedback:** Actively seek customer feedback to continuously improve the support and information provided.

**Ongoing Assistance:** Offer follow-up support after the initial transaction to address any further questions or concerns.