

ZAS Mortgages & Protection Limited (ZAS)

Vulnerable Consumer Policy

ZAS has established clear and effective policies and procedures for identifying and dealing with vulnerable customers.

The FCA definition of a Vulnerable Consumer is:

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

Protecting vulnerable consumers is a key priority for us. We want vulnerable consumers to experience outcomes that are as good as those for other consumers. The fair treatment of vulnerable consumers is embedded into our culture, policies and processes throughout the whole consumer journey.

With vulnerable consumers, there are factors that may limit their ability or willingness to make reasonable decisions and choices. These consumers may be at a higher risk of harm. So, the level of care that is appropriate for these consumers will be different from that for others.

This firm does NOT charge upfront fees for any customer it considers vulnerable where credit or mortgage related work is involved. The firm does NOT charge upfront fees for any credit broking related work.

All staff, whether customer facing or not undergo training on vulnerable clients, by undertaking specific training and passing the relevant test.

We have identified 4 key drivers which may increase the risk of consumer vulnerability:

- **Health:** health conditions or illnesses that affect the ability to carry out day-to-day tasks
- **Life events:** major life events such as bereavement, job loss or relationship breakdown
- **Resilience:** low ability to withstand emotional or financial shocks
- **Capability:** low knowledge of financial matters or low confidence in managing money (financial capability). Low capability in other relevant areas such as literacy or digital skills

Characteristics of the 4 key drivers are shown in the table below. We understand that these may well overlap and become more complex.

HEALTH	LIFE EVENTS	RESILIENCE	CAPABILITY
Physical disability	Retirement	Inadequate or erratic income	Low knowledge or confidence in managing finance
Short or long term illness	Bereavement	Over indebtedness	Poor literacy / numeracy skills
Hearing or visual impairment	Income shock	Low savings	Poor English language
Mental health condition	Relationship Breakdown	Low emotional resilience	Poor digital skills
Addiction	Domestic abuse (including economic control)		Learning difficulties

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Low mental capacity	Caring responsibility		No or low access to help and support
	Other circumstances – care/ asylum/human trafficking, slavery, convictions		

This firm also has measures in place to distinguish between **actually vulnerable** and **potentially vulnerable** consumers. There are three groups of people, the above two sections, plus the non-vulnerable. The firm will assess all consumers into one of these three groups, when taking them on board, and this information will be recorded and will remain on file for auditing purposes.

Where there is an ongoing relationship, a consumer’s vulnerability will be assessed at each client meeting where any advice is provided or decisions are to be made. We also recommend and are happy to accommodate an accompanied meeting/interview, with the inclusion of a family member or trusted representative should this be required, and where financial advice is involved, we will always recommend discussing this with a family member or trusted representative to assist in the understanding and decision making process.

The firm have measures to understand whether a customer is vulnerable or not. We interview all consumers very carefully, as well as assessing their requirements as part of a fact find and risk assessment. At no stage will we proceed where we believe that the client is actually vulnerable and has no additional assistance to enhance their understanding and decision making. We will ensure that we provide additional time to vulnerable consumers to make a decision on any recommendations made and will **never** pressurise **any** client into a decision.

In treating customers fairly, we are also aware of our obligations under the Equality Act 2010.

We will record any specific requests from consumers to assist in meeting consumer needs to ensure that we continue to meet your requirements in any ongoing contact.

We encourage all of our clients to stay in regular contact with us and to inform us of any changes in their requirements. We will also proactively keep in contact with all client where there is an ongoing agreement and will ensure that we continue to meet each individual’s needs and ensure they are treated fairly.

We recommend that consumers be scam aware and where they are able to access the internet, visit the Friends Against Scams website at www.friendsagainstscams.org.uk where they will find a wealth of information. Friends Against Scams is a National Trading Standards initiative, which aims to protect and prevent people from becoming victims of scams.