

# VIEWS

**TCF and Vulnerable Clients Policy June 2024**

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# Introduction

## Purpose and use

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This document sets out Vision Integrated Exchange Ltd's ("**VIEXS**" or "**the Firm**") policy in relation the handing of customers taking into account relevant regulatory and legislative requirements. This policy is aligned to the key responsibilities required of **VIEXS** and to ensure the handling of customers generally as well as customers in vulnerable circumstances does not cause any customer detriment and meets the Financial Conduct Authority ("FCA") expectations.

## Scope

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This policy applies to all VIEXS staff and all those involved in handling customer accounts on our behalf, such as suppliers and contractors, where a vulnerable circumstance has been identified. The requirements set out in policy are mandatory with a purpose to define our approach to the handling of vulnerable customers, driving a culture of fair treatment of our customers.

## Responsibilities for this Policy

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The Chef Executive is the owner of this policy and related documents, and is responsible for its production, maintenance and communication.

The Head of Compliance is responsible for ensuring that this Policy remains up to date in terms of the regulatory requirements.

The Board is responsible for reviewing and approving this Policy.

## Compliance with this Policy

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Adherence to this Policy forms a condition of employment with the Firm, which means that non-compliance may result in disciplinary action. It is therefore important that you read and fully understand its content. The policy will be reviewed and updated at regular intervals.

## Review

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This policy shall be reviewed at least annually.

## Related Documents (List is not exhaustive)

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Document	Description
VIEXS Appropriateness Policy	Sets out the Firm's approach to appropriateness
VIEXS Financial Promotions Policy	Sets out standards in customer communications
Complaint Handling Procedures	Sets out the process for handling customer complaints

## Background

This policy is in accordance with FCA guidance (FG21/1) and regulation, including requirements set out in the **Responsibilities of Providers and Distributors for the Fair Treatment of Customers ("RPPD") and Principles of Business ("PRIN")** in particular:

- **Principle 2** - A firm must conduct its business with due skill, care and diligence;
- **Principle 3** - A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems;
- **Principle 6** – 'A firm must pay due regard to the interests of its customers and treat them fairly; and
- **Principle 7** - A firm must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair and not misleading') relate directly to firms' interactions with Customer.

VIEXS will strive to achieve to ensure fair treatment of customers is central to our culture, in compliance with FCA expectations. This includes:

- Ensuring products and services are designed and marketed appropriately to meet the needs of our customers;
- Our customers provided with clear information and are kept appropriately informed before, during and after the point of sale;
- Customers are provided with products that perform as VIEXS has led them to expect, and the associated service is of an acceptable standard;
- Customers do not face unreasonable barriers post-sale to change product, switch provider, submit a claim or make a complaint.

## Policy Statement

VIEXS commits to treating customers fairly and handling vulnerable customers appropriately, treating them fairly and taking caution to avoid customer detriment. Our policies, procedures and business practices have been drafted, implemented and monitored with this in mind.

At VIEXS, we have a duty of care to all of our customers and we recognise there are customers who may need it more than others. We believe that it is in our best business interests to treat our customers fairly as is required by Principle 6 of the Financial Conduct Authority (FCA) rules. In addition to ensuring that our practices ensure the fair treatment of customer we acknowledge that some of our customers may require particular care where they are in vulnerable circumstances. We will work to identify and ensure fair treatment of vulnerable customers.

## Vulnerable Customers Definition

The Financial Conduct Authority (FCA) defines a vulnerable customer 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.”

The FCA expects firms like ourselves to treat customers fairly when we are dealing with people with vulnerable circumstances.

In order to address the needs of vulnerable consumers correctly it is important to be able to identify them.

We recognise that vulnerability can come in a range of forms and can be temporary, sporadic or permanent in nature, some vulnerabilities we may come across are listed below (list is not exhaustive):

- Mental health problems i.e. depression or anxiety;
- Difficult financial circumstances i.e. recent unemployment or indication of severe debt;
- Physical health problems i.e. disability or long-term illnesses;
- Specific characteristics i.e. age, elderly or young;
- Communication skills i.e. an individual who has limited English.
- Clients experiencing gambling addiction and associated problems

Some circumstances that cause vulnerability may be longstanding or short term. Vulnerability can be permanent however it can be transient based on the customer’s current circumstances.

## Approach to vulnerable customers

It is essential that the services provided by VIEXS are suitable for the individual customer and that our approach in regards to them is designed in a manner proportionate to their needs and wishes.

Our approach follows FCA guidance in FG21/1 as follows:

- Understanding customers’ needs
- Skills and capability
- Product service and design
- Customer service

## Identifying the signs of a vulnerable customer

We acknowledge the FCA's 4 drivers of vulnerability listed below as indicators of potential vulnerability and we will take reasonable steps to ensure that this is considered in our interactions with customers.

Health	Life Events	Resilience	Capability
Physical disability	Retirement	Inadequate (outgoings exceed income) or erratic income	Low knowledge or confidence in managing finances
Severe or long-term illness	Bereavement	Over- indebtedness	Poor literacy or numeracy skills
Hearing or visual impairment	Income Shock	Low savings	Poor English language skills
Mental health condition or disability	Relationship Breakdown	Low emotional resilience	Poor or non-existent digital skills
Addiction	Domestic abuse (including economic control)		Learning difficulties
Low mental capacity or cognitive disability	Caring responsibilities (new or existing)		No or low access to help or support
	Other circumstances that affect people's experience of financial services eg, leaving care, migration or seeking asylum, human trafficking or modern slavery, convictions		

## Indications of vulnerable customers

Indications of vulnerable customers could occur throughout our journey with them. Particularly whilst engaging with customers on telephone, chat or email, staff should look out for tell-tale signs of a vulnerable customer. Some customers may express that they are vulnerable whilst others may not be so upfront about it, below are a few signs to look out for:

- Customers that use words like vulnerable, health, disabled, elderly/old, upset, carer, angry, hospital;
- heightened stress levels due to difficult, or different, personal circumstances
- Customers that are confused or not quite understanding what information is being provided;
- increasing pre-occupation ('brain is elsewhere') limiting their ability to manage processing power and ability decreasing due to competing pressures, for example due to the side effects, or emotional toll, of receiving medical treatment

- Customers may not be spelling correctly or making much sense;
- lack of perspective especially when experiencing something for the first time, not fully understanding the broader implications; being unable to make comparisons, or see the 'bigger picture'
- changing attitudes towards taking risks; people often become more 'reckless' and/ or careless when under stress

In particular, the FCA Financial Guidance 21/1 notes signs and phrases to actively look out for when engaging with customers:

Changes in payment behaviour such as:

- chasing losses
- unusual activity on an account
- changes in payment methods

Phrases such as:

- I can't pay
- I'm having trouble paying
- mention of losses and impact on livelihood
- I can't read my statement
- I can't understand the letter you sent me
- I hate these press buttons

Staff could also be on the lookout for:

- shortness of breath or signs of agitation
- asking for repetition (a sign that the customer is not retaining information)
- signs that the consumer has not understood or signs of confusion
- mention of medication

Once a vulnerable customer has been identified staff must:

- Establish what additional needs the customer may have and help in delivering these;
- Try to be as clear and patient as possible, spend a extra time on the chat assisting that customer;
- If the customer is not understanding what is being said, try a different way of explaining by re-wording and making sentences clearer and shorter;
- Empathy is key, staff should put themselves in the customers shoes and always show empathy towards the customers situation;

- When identifying a possible vulnerable customer think about stepping away from normal processes in order to get the best outcome for the customer;
- If unsure please contact a manager for support, a manager can guide staff through the issue and help to achieve the best outcome for the customer.

Although it may be difficult to spot a vulnerable customer, we will aim to identify and provide adaptable customer service so that we can provide the best customer service experience to all of our customers. We note that circumstances may vary and require an alternative approach. Our processes are to be used as a guideline however if needed we may exercise discretion (with manager sign off) to ensure customers are dealt with fairly and appropriately.

As soon as we think we may be engaging with a vulnerable customer, whether this is through our identification or you are approaching us, we will:

- Immediately make a record of this and ensure we adhere to this policy
- Provide additional opportunities for customer to ask questions about the information we have provided
- Continuously seek confirmation that customers have understood the information that has been provided
- Ask if there is anybody with customer who is able to assist. If not, and we believe this will be beneficial, we will make arrangements to continue with the subject matter at another time
- Offer customer the opportunity to close their trading account

If we can't help a customer, we will try and make sure that they understand what alternative options are available to them.

## Product and Service Design

We are aware that CFDs offered to Retail Customers presents a higher risk of harm to vulnerable customers and that not all potential customers may be able to understand the complex and leveraged nature of the products or there may be those who may not have the financial resilience to absorb losses after opening accounts. Our Product Governance Policy includes vulnerable customer considerations as part of our target market identification and product approval process and how we can address and minimise potential harms to vulnerable customers.

Our financial promotions and communications policy is aimed at ensuring clients are provided with clear information at all stages of their engagement with us and we always avoid using complicated jargon.

Our appropriateness test is also intended to act as a tool to help the firm to identify customers to whom our products and services are not appropriate or have potential vulnerabilities.



## Customer communications

In its communications with customers, the Firm does not promise to or imply that they are able to provide services that they are not able or equipped to deliver.

Our communications take into account a customer's information needs and is set out in such a way as to ensure that customers are able to clearly understand the nature of the service that is provided to them by the Firm and the markets in which the relevant regulated entity dealing with that customer operates in.

Customers must be able to fully understand the Firm's terms, conditions and charges therefore the tone and content of the communications will take into account the likely level of understanding displayed by its customers. Similarly, the Firm will apply the necessary procedures to ensure that its customers fully understand all costs and charges that they may incur.

The Firm will communicate with its customers in an open, transparent and easily understandable manner.

## Training and Coaching

Our staff play a key role in meeting the needs of vulnerable customers. Staff undergo training upon induction which covers general TCF issues in addition to handling vulnerable customers in a variety of circumstances. All staff receive specific training in how to identify and handle a vulnerable client.

Staff training on TCF is dynamic and is delivered through computer based learning, classroom sessions and one-to-one coaching where necessary.

Training is designed to:

- Promote a culture of TCF across the business and highlight the importance of providing good outcomes for customers.
- Embed the fair treatment of vulnerable consumers across the workforce.
- Ensure all relevant staff understand how their role affects the fair treatment of vulnerable consumers.
- Ensure that frontline staff have the necessary skills and capability to recognise and respond to a range of characteristics of vulnerability.
- Offer practical and emotional support to frontline staff dealing with vulnerable consumers.

Records of staff training are maintained by the Compliance Team and the HR Department.

## Recording Information

Once a vulnerable customer has been identified this information needs to be recorded in the client's profile in VIEWS's CRM system.

The nature and characteristics of the vulnerability will need to be recorded in the system to enable us to identify any ongoing trends.

It is essential that our management of vulnerable customers is done so in a manner proportionate to their needs and wishes.

Where a customer is recognised to be vulnerable consideration should be given to:

- Allow breathing space;
- Offer communication style to suit customer's needs;
- Signposting to free independent debt or money advice;
- Appropriateness of providing the customer with a trading account.

Documentation and communication are to be tailored to the needs of the customer where possible. This would be completed on an ad hoc basis. Where customers have indicated and authorised a third party to communicate with, we will seek to ensure appropriate contact is made.

## Signposting, High & Immediate Risk

VIEWS recognises that some customers may be considered to be particularly vulnerable and, therefore require additional support by signposting where appropriate – i.e. to relevant free money advice agencies. In the event the customer is at immediate risk or harm, we will act with due care which may include contacting an emergency service on the customer behalf.

## Account Review

Regular account reviews are scheduled as required via the CRM system for the ongoing evaluation of any customer recorded as being in a vulnerable circumstance.

## Complaint and Dispute Handling

We accept complaints both verbally and in writing and take all complaints seriously, following a robust process in line with DISP rules. After an investigation has concluded, a full response will be provided to the customer with our findings within the required timeframes.

Any complaints from Vulnerable Customers will be flagged and reported to Senior Management.

## Monitoring and MI

A variety of monitoring activity takes place to provide oversight in regard to VIEXS's treatment of vulnerable clients and general TCF requirements. This results in an MI suite of reports designed to enable senior management to make timely and effective decisions when issues are identified. A summary of our monitoring is:

- Monitoring of financial promotions,
- Calls and e-mail monitoring of Sales staff,
- Best execution monitoring
- Complaints handling monitoring and root cause analysis
- Client money handling monitoring

Our monitoring and evaluation process will identify when we have not met the needs of vulnerable customers so we can make improvements.

Management Information will be collated through a number of channels and will include:

- Outcomes based monitoring following guidance in FCA FG21/1
- Results of general compliance monitoring
- Staff feedback
- Customer feedback from various channels such as Social Media
- Complaints data and root cause analysis
- Statistics regarding identified vulnerable customers to highlight possible negative trends
- Data from Customer Support teams
- Training and competence data to confirm training has been provided and is effective

## VIEXS Approach to TCF

As previously stated, VIEXS will strive to ensure the TCF Outcomes are central to the way that we deal with customers. The table below highlights each of these and details the measures that have been put into place to evidence our compliance with them:

## Outcome 1 - consumers should be able to deal with firms where the fair treatment of customers is a key part of the corporate culture

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The Firm has formally documented its position in terms of ensuring appropriate outcomes for customers in this Policy. Additionally this policy is supported in delivering its objectives through a number of associated documents, including but not limited to; Financial Promotions Policy, Product Governance policy and appropriateness policy.

Further controls are in place to ensure that our culture and commitment to the fair treatment of customers is embedded across the firm, including:

- Management Information on customer outcomes
- Complaints handling and root cause analysis focussed on TCF. Complaints will be closely examined to identify any TCF failings and actions taken where appropriate
- Remuneration structures have been designed to discourage behaviour that could result in poor outcomes
- Training has been made available to all employees on understanding TCF obligations
- Information provided to customers for onward transmission to their customers will be designed to meet the information needs of that customer group

Further examples are detailed in the following sections.

## Outcome 2 - products should only be marketed and sold to those consumer groups for which they have been designed.

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VIEXS is required under the Markets in Financial Instruments Directive (MiFID) and FCA regulations to assess whether the service or product envisaged is appropriate for the client. We also have obligations under Product Governance rules to ensure that clients' best interests are considered at all stages of the life cycle of financial products.

Furthermore Compliance with our obligations under COBS 4 requires us to ensure that our marketing and financial promotions are clear fair and not misleading. VIEXS has policies and controls in respect of all of these requirements and conducts monitoring to ensure our adherence.

Management information is produced and reviewed by the Senior Management team to ensure products are designed, marketed and sold to client's where it is appropriate and the customer meets our target market.

### Outcome 3 - consumers should be provided with clear information and kept appropriately informed before, during and after the point of sale.

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VIEXS is committed to open and transparent communication with its customers. Our approach and controls in respect of customer communication is detailed in our Financial Promotions Policy.

All financial promotion are subject to review by Compliance using the Firm's financial promotion checklist.

As a firm we also use any customer feedback including complaint analysis to assess the adequacy of our communications.

Our terms of business and other documents do not use jargon or complicated language and we have a number of communication channels available to clients to seek further information.

### Outcome 4 - consumers are provided with suitable advice which takes account of their circumstances

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VIEXS does not provide advice to its clients and this is made clear in our Terms of Business and across our website and client communications.

### Outcome 5 - consumers are provided with the product performance they have been led to expect by firms with which they deal and the associated service is both of an acceptable standard and as they have been led to expect.

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VIEXS is committed to delivering excellent customer service supported by leading technology. Before any sale, we clearly define the service[s] which the client can expect from us both now and in the future.

We have a written terms of business which outlines relevant procedures for customers, enabling us to manage their expectations along with Key Information Documents which are provided at the on-boarding stage and on the website. Clients are made aware of our summary order execution policy and conflicts policy.

All complaints whether reportable or not are analysed in order to identify any possible areas where products and services have not met customer expectations. As is any feedback received more generally through any channel.

### Outcome 6 - consumers do not face unreasonable post-sale barriers from firms when they want to change product, switch provider, submit a claim or make a complaint.

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Customers are provided access to our customer services team who can support with any question or concerns they have.

VIEXS Terms of business do not have any post-sale barriers that may prevent a customer from closing or transferring their available funds to another provider.

Our complaints procedure is published on the website and is easily accessible and our staff are trained to identify customer dissatisfaction and escalate complaints to Compliance where identified,