



Transcript for [Consumer vulnerability in the UK video](#)

0'07"

**Consumer case study 1:** "[I] was made redundant. I then became quite poorly at the same time. I was in a spot, and I needed some help and advice.

"I've been with my bank for many, many years. They know my finances. They can see, at a glance, what's happened to me.

"And I've been loyal to them, so I would like them to be loyal to me."

0'27"

**Consumer case study 2:** "I called up the banks. When I mentioned I had cancer. You know. The first question was: 'Is it terminal?'"

0'42"

**Martin Wheatley, Chief Executive, Financial Conduct Authority (FCA):** "The FCA is publishing this document, today, because we want to start the debate. We see it as our role to raise significant issues like this for society and for the provision of financial services in society.

"But it's not about us setting rules. It's not about us dictating to the industry about how to behave. It's a dialogue. And we want this to go to the heart of the conscience of every major firm. I want every major CEO to feel that this is important and that they should drive these messages throughout their organisations."

1'16"

**Lynda Thomas, Chief Executive, Macmillan Cancer Support:** "And I think at Macmillan we absolutely respect, as well, the fact that you've had to put certain safety guards in place to be able to stop people using illness as a reason, perhaps, for actually defrauding banks and building societies.

"What I would say is, it's a shame if those right processes that you've put in place then act against somebody who has a genuine need. And what we'd like to see is better understanding of how that genuinely could be identified earlier on."

1'53"

**Graham Beale, Chief Executive, Nationwide Building Society:** "We need to make sure that we can recognise the signs and the signals. Make it as easy as possible for vulnerable customers to talk to us. And then have a process that is semi bespoke to deal with the circumstances of individuals, and to get a specialist team to do that."

2'23"

**Nick Bamford, Chief Executive, Informed Choice:** "If we think about the kind of people that we're dealing with. They are going through a stage in their life when they're vulnerable because of the challenges with which they're faced.

"It could, perhaps, be somebody who has suffered a bereavement who isn't really in the right state of mind, particularly when it comes down to making complex financial decisions. It could even be people who, perhaps, are preparing parents to go into a care home and having to pay the fees associated with that. That comes down to us being a reflection of the society we want to have.

"So as a profession, we should be leading the way with which vulnerable people are being dealt with."

3'13"

**Martin Lewis, Chief Executive, MoneySavingExpert:** "I don't think the financial services industry has quite got a handle on how to treat vulnerable consumers. I have to say, things have improved over the last five to ten years but then tend to improve once someone has a problem.

"What I think the industry is incredible poor at is identifying problems in the first place and how to handle customers who come in wanting a product but may have an issue.

"There is a real gap in communication in big institutions between the people at the frontline with customers and the people at the top who are saying what they want it to be. Well, want all you like but what we need is for you to make it happen."

3'51"

**Ashok Vaswani, Chief Executive, Personal and Corporate Banking, Barclays:** "In Barclays, I think, what we've tried to do is change the mindset. And we've said the mindset is 'this is not something that you do at the end of a process'. You've got to think of this from the beginning. Right?"

"And you've got to think what is right from the beginning and the design of the product, and the design of the service, and the design of the customer experience. Because it's only when you build it into the design, actually, that it works beautifully.

"The good news about this is when you think of the extremes and you design for the extremes that the real benefit flows to everybody in the middle."

4'32"

**Martin Wheatley:** "We've taken conduct from being something that, frankly, wasn't considered to be the forefront of people's minds. People worried about safety and soundness and capital. Conduct now is.

"We now want consumer vulnerability to become central to firms over the next five years as well."