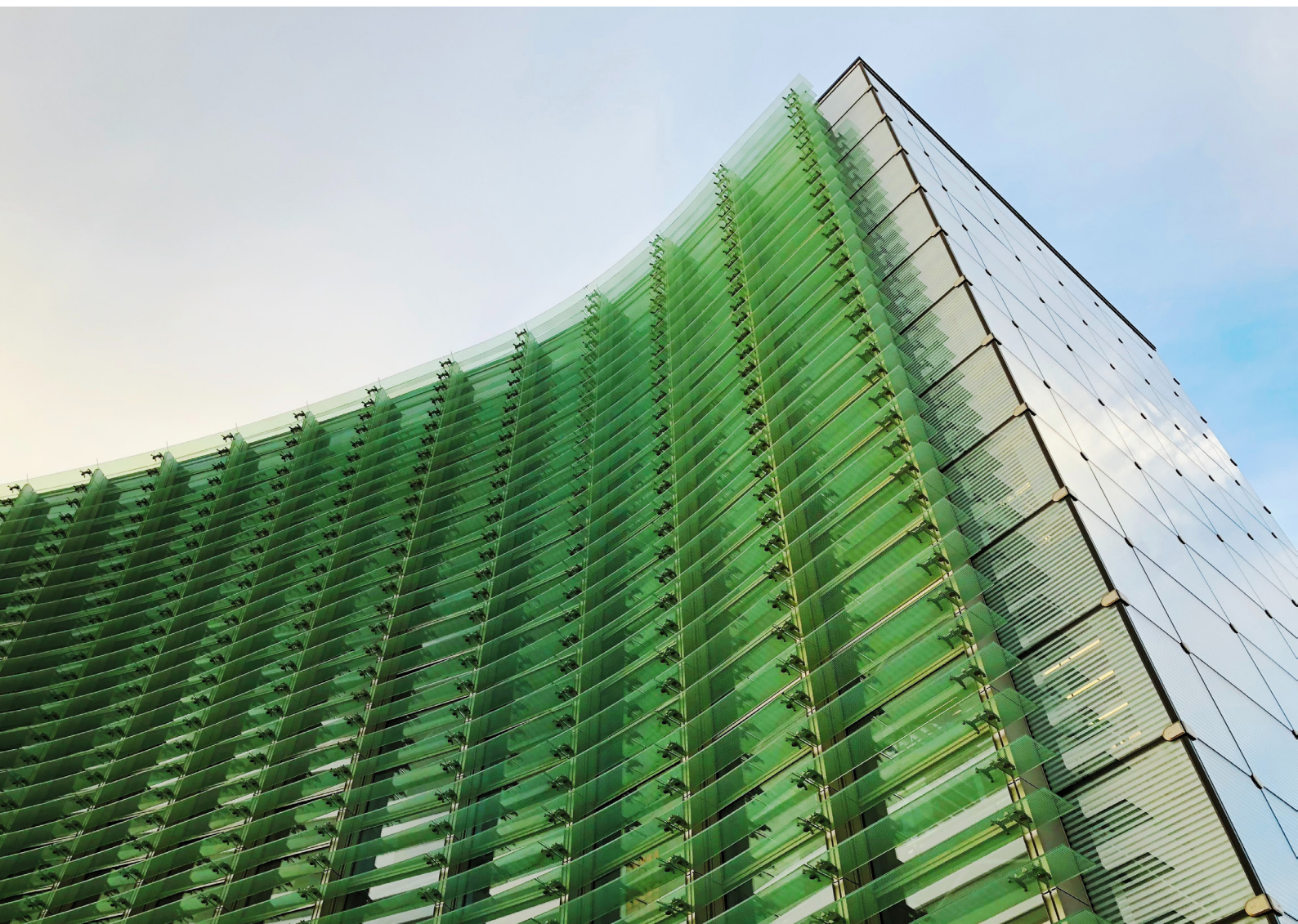




# Dealing with Client Needs and Circumstances

Version 3



## Purpose of document

The purpose of this document is to explain how WMUK (“we”/“us”) supports its clients and take account of their needs and circumstances. This document covers the products and services operated or administered by the following FCA regulated entities (including products administered by us, but provided by third parties):

- Waystone Management (UK) Limited (“WMUK”) – the operator of open-ended regulated collective investment schemes and the alternative investment fund manager of certain closed-ended funds (i.e. investment trusts).
- Waystone Financial Investments Limited (“WFI”) – the ISA manager of the “Prudential ISA”.
- Waystone Transfer Agency Solutions (UK) Limited (“WTAS”) - a “transfer agent” for the above and a range of third parties, responsible for processing client deals, including the administration of monies and investments, for the maintenance of share/unit registers, and for the provision of reports to investors.

WTAS is therefore responsible for administration and customer service activities. It is not directly responsible for product design, the identification of any “target market” and distribution strategy, although it may provide information to the product providers and other financial entities to support their design and other activities.

Please note that we are not authorised to provide financial advice and can therefore only provide information on the products offered or administered. Though we can support you in finding an adviser or accessing other forms of assistance.

WMUK uses other “transfer agents” in addition to WTAS. We seek to ensure they adopt the approach set out in this document.

## Our approach

We will seek to support clients and take account of their needs and circumstances whenever it is appropriate and practical for us to do so.

By “appropriate” we mean that there is no legal or regulatory impediment to our so doing, the issue is one for which we are responsible, and we are acting in accordance with client wishes or instructions.

By “practical”, we mean that our processes and systems allow us to provide support and take account of client needs and circumstances. Please note that this also reflects the nature of the products and services we operate or administer. These are investment or pension products. They are therefore intended for holding for some time and are subject to risks such as the possibility that values may fall as well as rise. This means that they will not meet all client needs and there may be circumstances in which our ability to assist may be limited – for example, we may only be able to indicate other sources of support.

We will further look to enhance our processes and systems over time where it is proportionate to do so, in order to broaden and deepen the support we can provide. For example, we may consider whether a wider range of communication channels are appropriate and practical, and whether the manner in which information is communicated (e.g. machine readability) supports clients’ use of technological solutions.

## In order for us to support you

If you believe there are particular matters we should take account of, please let us know. You can do so at any time. If you are able to do so, it will also assist us if you are able to indicate whether the issue is permanent or time- or circumstance-limited, and if you update us as and when appropriate.

We will treat any information confidentially, sensitively, and in accordance with applicable requirements – including data protection legislation.

We may include specific questions on client circumstances in application forms or similar documents, but they can be supplemented as you see fit.

## How we may also seek to support

In addition to the above, it is possible that we may become aware of possible needs or circumstances in the course of our interactions with you. Where we do so, we may also seek to offer tailored support.

Again, we will look to do so confidentially, sensitively, and in accordance with applicable requirements – including data protection legislation.

If you believe the tailored support to be unnecessary or inappropriate, please let us know.

## How this approach interacts with regulatory requirements

The Financial Conduct Authority (“FCA”) has rules and guidance governing the treatment of our clients. This includes requirements relating to client needs and circumstances. We have taken account of this FCA material when producing this document.

(In some cases, the FCA uses the term “vulnerable” to describe clients with particular needs. We recognise that some clients may be “vulnerable”. However, whilst this document is intended to address the FCA’s requirements for such clients, it is intended to apply more broadly. Consequently, we do not use the term elsewhere in this document.)

## Who can instruct us?

We will accept instructions on behalf of a client (rather than the client themselves) under a Power of Attorney, Court of Protection Order, Guardianship Order or equivalent.

## What help can we provide in which circumstances and what should clients consider?

We have set out below examples of circumstances or needs which may warrant tailored treatment, together with how we may assist, or factors you may wish to consider. This list is not intended to be exhaustive, so please contact us as needed should you require further information.

Over time, and consistent with applicable regulatory requirements – including on telephone recording – we may consider whether a wider range of communication channels are appropriate and practical, and whether the manner in which information is communicated (e.g. machine readability) supports clients’ use of technological solutions.

## Health-related

Characteristic	How we may support you	Factors you should consider
Physical disability	In general, we do not believe this will affect our dealings with you. The products administered are investment products and their appropriateness is not dependent on physical capabilities.	In certain circumstances, you may be able to access any pension savings you have before normal retirement, if your condition means you are unable to work. You should consider this if it appears relevant to your position.
Severe or long-term illness	In general, we do not believe this will affect our dealings with you. The products administered are investment products and their appropriateness is not directly dependent on an individual’s health.	The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances.  You may also be able to access any pension savings you have before normal retirement, if your condition means you are unable to work. You should consider this if it appears relevant to your position.
Hearing impairment	We can communicate with you in writing.	
Visual impairment	We can provide certain documents in large print or braille and can communicate by phone.	

Characteristic	How we may support you	Factors you should consider
Mental health condition or disability	The products administered are investment products and their appropriateness is not directly dependent on an individual's health.	The products administered are investment products. You need to be able to understand (or have explained) their key characteristics and risks to ensure they are suitable for your needs.  It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.
Addiction	We will take account of your circumstances where we are able to do so. The products administered do not require ongoing contributions to be made, so their appropriateness will not be directly impacted by an addiction (but see subsequent column).	The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances.  If relevant, you should also consider any debts you may have and the merits of contributions to or holding in investments where debts exist.
Low mental capacity or cognitive disability	We can provide information on the products administered. We can also accept instructions from other parties in the circumstances set out earlier in this document.	The products administered are investment products. You need to be able to understand (or have explained) their key characteristics and risks to ensure they are suitable for your needs.

## Life event-related

Characteristic	How we may support you	Factors you should consider
Retirement	Most of the products administered are general investment products. In a few cases, they are pension products.  We can provide information on the products administered.	You should consider the impact of your retirement on your needs, circumstances and attitude to risk, and in light of any investments held or contributions made.  Where the holding is a pension product, you should take account of the various retirement options available. You are strongly urged to consider taking advice or guidance on your retirement choices.
Bereavement	We will support our clients and their relatives, executors etc through the process of administration of any investments held with us.  The options available will vary to a degree depending on the product in question (e.g. whether a collective investment scheme or life or pensions policy), and where it is held in an ISA.	We must at all times protect our clients' interests and safeguard them from the risk of fraud. That means we have to establish the authority and identity of those with whom we deal, which may include executors, beneficiaries and family members. For larger accounts, probate may be required.  To that end, the sooner identity and authority can be established, the swifter and smoother the process will be.
Income shock	The products have no form of ongoing commitment that cannot be cancelled to mitigate the impact of a reduction in income (though you should consider the issues in the subsequent column).	You should consider whether any changes might be required to any regular saver arrangements you have with us.  You should consider whether it might be appropriate to use your investments to supplement your revised level of income. However, you should consider all relevant factors before doing so, including any savings or other assets, any debts you may have and their terms and your possible entitlement to state or other benefits.  Particular care should be taken with any monies held within pensions.

Characteristic	How we may support you	Factors you should consider
Relationship breakdown	<p>The impact of this issue will depend on the nature of the products in question and their ownership – for example, where in joint names.</p> <p>We can facilitate re-registration, or the sale of investments, <b>provided we have all necessary consents to do so.</b></p>	<p>The unfortunate truth is that issues of this nature can lead to disputes over the ownership or usage of investments. In the case of pensions, sharing orders or similar may be necessary.</p> <p>Before we can make changes, we need to have all relevant consents. This may include a former party to a relationship. The swifter all interested parties can provide the necessary instructions, the shorter and smoother any process will be.</p>
Domestic abuse (including economic control)	<p>We will at all times, look to safeguard the interests of our clients – including protecting their investments from fraud or misappropriation. We do this by establishing the identity and authority of those with whom we deal.</p>	<p>Generally, we will act on the instructions of our client. There are circumstances in which clients can give advisers or others authority to act. You should tell us at once if you believe any such authority to no longer be appropriate.</p>
Caring responsibilities	<p>The products administered will not generally be impacted by any caring responsibilities, either as carer or person being cared for. However, the appropriateness of any given product may be impacted by such arrangements (including any potential provision for the future).</p>	<p>You should consider how any such responsibilities impact your circumstances and those of anyone being cared for.</p> <p>The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances.</p>
Other circumstances that affect people's experience of financial services e.g., leaving care, migration or seeking asylum, human trafficking or modern slavery, convictions	<p>The products administered are general investment products. They do not create any ongoing commitments and generally can be encashed at any time (though this will be subject to market movements).</p>	<p>The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances.</p>

## Financial resilience-related

Characteristic	How we may support you	Factors you should consider
Erratic income	The products administered are general investment products. They do not create any ongoing commitments and generally cash be encashed at any time (though this will be subject to market movements).	<p>The products we administer are investment products. They are intended for the medium to long term and also mean your capital is at risk.</p> <p>Whilst you can make or cease contributions at any time, you should ensure that any investment you make and the period for which it is likely to be held are consistent with your circumstances.</p> <p>You should also take account of the fact that these products may be suspended in some circumstances (i.e. they do not offer access to cash in the same way as a bank account).</p>
Inadequate (outgoings exceed income) income	The products administered are general investment products. They do not create any ongoing commitments and generally cash be encashed at any time (though this will be subject to market movements).	<p>The products we administer are investment products. They are intended for the medium to long term and also mean your capital is at risk.</p> <p>Whilst you can make or cease contributions at any time, you should ensure that any investment you make and the period for which it is likely to be held are consistent with your circumstances.</p> <p>This should include whether seeking a return is preferable to paying off debt, and take account of the fact that these products may be suspended in some circumstances (i.e. they do not offer access to cash in the same way as a bank account).</p>
Over-indebtedness	The products administered are general investment products. They do not create any ongoing commitments and generally cash be encashed at any time (though this will be subject to market movements).	<p>The products we administer are investment products. They are intended for the medium to long term and also mean your capital is at risk.</p> <p>You should ensure that any investment you make and the period for which it is likely to be held are consistent with your circumstances.</p> <p>This should include whether seeking a return is preferable to paying off debt, and take account of the fact that these products may be suspended in some circumstances (i.e. they do not offer access to cash in the same way as a bank account).</p> <p>You should also take account of your creditors' requirements. It may also be appropriate to seek to reach an agreed position with them.</p>
Low savings	The products administered are general investment products. They do not create any ongoing commitments and generally cash be encashed at any time (though this will be subject to market movements).	<p>The products we administer are investment products. They are intended for the medium to long term and also mean your capital is at risk.</p> <p>Whilst you can make or cease contributions at any time, you should ensure that any investment you make and the period for which it is likely to be held are consistent with your circumstances.</p> <p>You should also take account of the fact that these products may be suspended in some circumstances (i.e. they do not offer access to cash in the same way as a bank account).</p> <p>In general, savings equivalent to c3-6 months' expenditure are often recommended as a "buffer" against unplanned expenses.</p>

<b>Characteristic</b>	<b>How we may support you</b>	<b>Factors you should consider</b>
Low emotional resilience	We can provide information on the products administered. We can also accept instructions from other parties in the circumstances set out earlier in this document.	<p>The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances, in particular, whether you have the resilience to cope with market fluctuations or the potential for loss.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>

## Capability-related

<b>Characteristic</b>	<b>How we may support you</b>	<b>Factors you should consider</b>
Low knowledge or confidence in managing finances	We can provide information on the products administered. We can also accept instructions from other parties in the circumstances set out earlier in this document.	<p>The products are investment products with recommended holding periods, and are suitable for clients able to take some risk with their monies. You should consider carefully whether such factors are relevant in your circumstances, in particular, whether you have the understanding and confidence to cope with market fluctuations or the potential for loss.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>
Poor literacy or numeracy skills	We can provide information on the products administered. We can also accept instructions from other parties in the circumstances set out earlier in this document.	<p>The products are investment products with recommended holding periods, and are suitable for clients able to take some risk with their monies.</p> <p>You need to be able to understand (or have explained) their key characteristics and risks to ensure they are suitable for your needs.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>
Poor English language skills	We may have staff with the ability to interact with clients other than in English, though we cannot guarantee this in all circumstances. Please note the comments on this subject in the subsequent column.	<p>The products and services we administer are governed by English law and generally supported by literature produced in English.</p> <p>Generally, such material is not available in other languages.</p> <p>You should ensure you have access to appropriate financial or legal advice or linguistic support to enable you to take informed decisions.</p>

Characteristic	How we may support you	Factors you should consider
Poor or non-existent digital skills	<p>Whilst some of the products administered are digital offerings, many are not, and are available via non-digital means (e.g. phone/post).</p> <p>We will also consider individual client circumstances where possible including how best to support clients where a digital proposition might present particular challenges.</p>	<p>You should consider the means of interaction available when assessing the appropriateness of any product for your needs and circumstances.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>
Learning difficulties	<p>Whilst some of the products administered are digital offerings, many are not, and are available via non-digital means (e.g. phone/post).</p> <p>We will also consider individual client circumstances where possible including how best to support clients where a digital proposition might present particular challenges.</p>	<p>The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies.</p> <p>You need to be able to understand (or have explained) their key characteristics and risks to ensure they are suitable for your needs.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>
No or low access to help or support	<p>We can provide information on the products administered. We can also accept instructions from other parties in the circumstances set out earlier in this document.</p>	<p>The products are investment products with recommended holding periods and are suitable for clients able to take some risk with their monies.</p> <p>You need to be able to understand (or have explained) their key characteristics and risks to ensure they are suitable for your needs.</p> <p>It may be appropriate for you to consider financial advice or guidance to support you in your decision-making.</p>

## Other sources of support

Please see our separate “Advice and Guidance” document for further support.

Over time, we may increase the range of organisations whose details we are able to provide and thereby broaden the assistance you are able to receive.

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Waystone Financial Investments Limited (registered in England and Wales No. 02823982) acts as an ISA Manager and Waystone Transfer Agency Solutions (UK) Limited (registered in England and Wales No. 00934528) provides fund administration services. These two companies are authorised and regulated by the Financial Conduct Authority; register numbers: Waystone Management (UK) Limited 429093; Waystone Financial Investments Limited 169586 and Waystone Transfer Agency Solutions (UK) Limited 121795.

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