

Vulnerable Clients Policy – Maven Income and Growth VCT 3 PLC

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1.0 Introduction

The Maven Income and Growth VCT 3 PLC Vulnerable Clients Policy has been developed to ensure that business is conducted in a way that considers the potential needs of vulnerable customers for whom it is designed for.

The FCA define 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.

Susceptible to harm includes the risk that the customers may not understand the terms of a firm's service and not make an informed engagement decision. Susceptibility to harm may also arise from the fact that vulnerable customers can be more trusting and believe that a firm is acting in their best interests which exposes them to harm if the firm does not then conduct its business with care.

2.0 Target Market

Maven VCTs are intended for UK taxpayers aged 18 or over who: are seeking initial tax relief, tax free income and capital growth over a term of five or more years; already have a diversified portfolio including pension assets; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with experience in investing in VCTs or an understanding of the risks involved.

Many VCT shareholders are advised by a financial adviser, who have responsibilities in ensuring that they assess the VCT product as suitable for their clients.

Maven will take steps to ensure that distributors, including financial advisers, have taken steps to ensure that the VCT product is only made available to clients within the target market.

3.0 Equality

Under the Equality Act 2010, it is illegal to discriminate against an individual because of their age, disability and race. Maven is required to make reasonable adjustments to its services to accommodate vulnerable customers. In other words, Maven must be proactive in finding solutions to accommodate vulnerable customers and help vulnerable customers make informed choices (i.e., focusing on how Maven can help the customer rather than focusing on the apparent barrier the customer's vulnerability presents).

4.0 Types of Vulnerabilities

Vulnerability can come in a range of guises, and can be temporary, sporadic or permanent in nature. A number of people who are vulnerable may not consider themselves to be vulnerable.

The four key drivers of vulnerability			
<i>Health</i>	<i>Life events</i>	<i>Resilience</i>	<i>Capability</i>
Physical disability	Caring responsibilities	Low or erratic income	Low knowledge or confidence in handling financial matters
Severe or long-term illness	Bereavement	Over indebtedness	Poor literacy or numeracy skills
Hearing or visual impairments	Income shock	Low savings	Low English language skills
Poor mental health	Relationship breakdown	Low emotional resilience	Poor or non-existent digital skills
Low mental capacity or cognitive disabilities	Having non-standard requirements such as ex-offenders, care leavers, refugees	Lack of support structure	Learning impairments

5.0 Maven VCTs and Vulnerable Clients

Maven will ensure that large print documentation can be provided on request for all standard investor documentation. Although the general direction of travel is towards online applications, Maven will ensure that hard copies of investor material and application forms can be provided to all investors via post on request.

As an investment product which is aimed at investors who are higher rate tax payers who already have a diversified portfolio, investors should not be unduly impacted, in terms of financial reliance, where they experience severe or long term illness. In the event that they need access to their investment sooner than anticipated, shares can be sold on the secondary market.

If any shareholder experiences vulnerability, or if any financial adviser has concerns about client vulnerability, they should contact the Receiving Agent/Registrar, City Partnership, or Maven on the contact details provided below.

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