



2015 IOSCO ANNUAL MEETING REGULATORY WORKSHOPS

Tuesday, 16 June 2015 – London

WORKSHOP II

(14:00 – 16:30)

CONSUMER VULNERABILITY

- What are the next steps to a broader understanding of consumer vulnerability?
- How can the design of financial services make the tough times easier?
- What challenges does consumer vulnerability present?
- How can we practically address consumer vulnerability in diverse jurisdictions?

Much consumer protection legislation is underpinned by the notion of the average or typical consumer, and what that typical consumer might expect and understand or how they might behave. However, consumers in vulnerable circumstances are often significantly less able to represent their own interests, and are more likely to suffer harm than the 'average' consumer.

Vulnerability can affect people's interaction with any consumer market, but it is particularly challenging in the context of financial services due in part to the long-term nature of commitments and the complexity of products and information.

This workshop will explore the results and practical outcomes of research commissioned by the UK Financial Conduct Authority which found that many consumers in vulnerable circumstances are not receiving fair treatment from their financial services providers. The presentation will include a video and the audience will be encouraged to ask questions.

This will be followed by a panel session to discuss the practicalities and challenges of understanding and addressing consumer vulnerability with representatives from industry, regulation and ombudsmen (redress).

Moderator:

- **Martin Coppack**, *Head of Partnerships, UK Financial Conduct Authority*

Panellists:

- **Caroline Wells**, *Head of Consumer Insight, UK Financial Ombudsman Service*
- **Daniel Sibears**, *Executive Vice-President, Regulatory Operations/Shared Services, FINRA*
- **Elaine Draper**, *Director, Accessibility and Inclusion, Barclays Personal and Corporate Banking*
- **Michael Chapman**, *Senior Policy Expert, Financial Education and Consumer Protection Unit, OECD*
- **Rajeev Agarwal**, *Whole Time Board Member, Securities and Exchange Board of India*

PROGRAMME Workshop on Consumer Vulnerability IOSCO Annual Meeting and Conference Tuesday 16 May 2015, London	
14h00 – 14h05	Welcome remarks <ul style="list-style-type: none"> - Martin Coppack, Head of Partnerships, UK Financial Conduct Authority
14h05 – 15h15	Presentation - Consumer Vulnerability, Martin Coppack, Head of Partnerships, UK Financial Conduct Authority <ul style="list-style-type: none"> - Overview: from problem identification through to regulatory action - Summary of the UK Financial Conduct Authority’s recently published paper on consumer vulnerability, including a video and commissioned research into the experiences of people in vulnerable circumstances when trying to engage with financial services providers - Explanation of “what good looks like” for consumers and practical steps firms can take to address this area of work
15h15 – 15h30	Coffee Break
15h30 – 16h30	Panel Session – perspectives on Consumer Vulnerability <ul style="list-style-type: none"> - Rajeev Agarwal, Whole Time Board Member, Securities and Exchange Board of India - Michael Chapman, Senior Policy Expert – Financial Education and Consumer Protection Unit, Organization for Economic Co-operation and Development - Elaine Draper, Director – Accessibility and Inclusion, Barclays - Daniel Sibears, Executive Vice-President - Regulatory Operations, Financial Industry Regulatory Authority - Caroline Wells, Head of Consumer Insight, UK Financial Ombudsman Service Moderator <ul style="list-style-type: none"> - Martin Coppack, Head of Partnerships, UK Financial Conduct Authority