



Trust banking

Information for distributors

Reserve Account for Trusts

Our approach to meeting the products and services outcome and price and value outcome – information for distributors of the product.

This summary document is being provided to you to fulfil our responsibilities under the Financial Conduct Authority's Principles for Businesses (PRIN) 2A.4.15R and PRIN 2A.3.12 R (2) and it's designed to support you to comply with your responsibilities under PRIN 2A.3.16 R and PRIN 2A.4.16 R. Please note, you're ultimately responsible for meeting your obligations under The Consumer Duty.

Cater Allen Private Bank can provide literature in alternative formats. The formats are: large print, braille and audio CD. If you'd like to register to receive correspondence in an alternative format contact us on **0800 092 5500**. If you are deaf, have hearing loss or speech loss, please use Relay UK at **relayuk.bt.com**. This is a free service that can help you communicate over the phone.

This information is intended for intermediary use only and shouldn't be provided to customers.

1. Summary of our assessment

We've found that:

- our Reserve Account for Trusts continues to meet the needs, characteristics, and objectives of customers in the identified target market. This includes customers who may have characteristics of vulnerability
- the intended distribution strategy remains appropriate for the target market
- the product provides fair value to customers in the target market (i.e. the total benefits are proportionate to the total costs).

2. Product characteristics and benefits

The product is designed to meet the needs of the target market. Most notably trusts and trustees looking for a current account in pounds sterling to manage funds held in trust on behalf of their clients.

The product features and criteria are designed to support these needs.

- Instant access to funds.
- No monthly, annual, or set up fees.
- 30 everyday debit transactions are allowed per calendar month without incurring a transaction fee.
- The account can be managed online, by phone or by post.
- A cheque book is available on request.

Full product features can be accessed on our website.

3. Target market assessment and distribution strategy

This target market assessment segments the target customers for the product, recognising their different needs to enable us to tailor the services we provide when we distribute the product.

Customer circumstances	Distribution strategy	Customer needs and objectives
<p>UK based trusts whose trustees manage funds, held in trust, on behalf of their clients.</p> <p>Trustees must be 18+ and all applicants associated with the account (including beneficiaries) must be resident in the UK.</p> <p>Personal details and ID for all parties, including vested beneficiaries, must be provided at the outset.</p>	<p>Available through an intermediary* or, for existing customers, by applying for an additional account, in the same name.</p>	<p>Requires a current account to support the financial objectives of the trust.</p>

*All intermediaries must be registered with Cater Allen Limited.

Intermediary distribution is through:

- Financial Conduct Authority's (FCA) and/or Prudential Regulation Authority (PRA) authorised firms, and entities subject to oversight of the following bodies which have been recognised as designated professional bodies by the FCA.
 - The Law Society of England and Wales.
 - The Law Society of Northern Ireland.
 - The Law Society of Scotland.
 - The Institute of Chartered Accountants in England and Wales.
 - The Institute of Chartered Accountants of Scotland.
 - The Institute of Chartered Accountants in Ireland.
 - The Association of Chartered Certified Accountants.
 - The Royal Institution of Chartered Surveyors (RICS).
 - The Institute of Actuaries.
 - The Council for Licenced Conveyancers.

The product isn't designed for customers who:

- apply directly for an account without the support of a Cater Allen registered intermediary, unless they're applying for an additional account with us, in the same name
- don't provide a copy of the Trust Registration Service (TRS) registration document, unless they provide a written declaration confirming why registration is not needed.
- don't provide personal details and ID for all parties, including vested beneficiaries, at the outset
- are non-UK residents
- are under 18 years old
- are non-UK registered trusts
- receive deposits that originate from outside the UK
- require an overdraft
- require a debit card
- require cash counter services
- don't meet our onboarding criteria. More information can be found at caterallen.co.uk/accounts

4. Customers with characteristics of vulnerability

We consider the needs and objectives of customers with characteristics of vulnerability, or those who may experience vulnerability over time, at all stages of the design process for our products, including testing, to ensure it meets their needs.

Vulnerable customers may have additional needs such as literature and correspondence in a larger font, slower/clearer instructions in customer interactions and suitable accessibility options.

We have a framework in place that aims to achieve good outcomes for vulnerable customers, including:

- education and training for our colleagues, to ensure they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers
- suitable customer service provision and communications
- flexible policies, where appropriate, to support vulnerable customers
- monitoring, to ensure we continue to meet and respond to the needs of customers with characteristics of vulnerability.

Customers accessing these products through an FCA regulated intermediary may also receive additional support from their financial advisers as part of their overall service.

You should continue to comply with your obligations to ensure that customers, including those with characteristics of vulnerability, receive good outcomes.

Please contact us if you need further information about how we support the needs of our customers. Alternatively, please visit the support pages on our website to find out more.

5. Our assessment of value

We've developed a comprehensive and robust assessment process which evaluates our business to determine the value of our products. This analysis is used to ascertain whether the products deliver fair value for customers.

We undertake fair value assessments which are reviewed through our agreed product approval process, allowing for challenge and further investigation before we sign-off and share the summary of our assessment with you.

Our fair value assessment has considered the following.

Benefits

The range of features, customer interest (if applicable), the quality, the level of customer service that is provided and any other features that the product may offer.

Price

The fees and charges customers pay, comparable market rates and non-financial costs associated with operating the product.

Costs

The cost of providing products and services to our customers.

Limitations

Any limitations on the scope and service we provide or the features of the product.

Results of our assessment

Our assessment concluded that the product continues to deliver fair value for customers in the target market.