

Personal banking and currency accounts

Information for Distributors



- **Private Bank Account**
- **Cash Hub Account**
- **Euro Bank Account**
- **US Dollar Bank Account**

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.

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

1. Summary of our assessment

We have assessed that:

- Our Private Bank Account, Cash Hub Account, Euro Bank Account and US Dollar Bank Account continue to meet the needs, characteristics, and objectives of customers in the identified target markets. This includes customers who might have characteristics of vulnerability
- The intended distribution strategies remain appropriate for the target markets
- The products provide fair value to customers in the target markets (For example, the total benefits are proportionate to the total costs)

2. Product characteristics and benefits

The products are designed to meet the needs of the target group. These are individuals looking for a current account to support their day-to-day banking needs in pounds, euros, or US dollars.

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

- Instant access to funds.
- Unlimited day-to-day banking transactions per calendar month.
- No account opening fee or ongoing monthly charge.
- Credit interest is paid on all balances held in the Private Bank Account and Cash Hub Account
- Interest rates are variable, tiered, calculated daily, and credited monthly.
- No credit interest is payable on the Euro Bank Account or US Dollar Bank Account.
- A Visa debit card is available.
- The accounts can be managed online, by phone or by post.
- A cheque book is available on request (not available on Cash Hub and Currency Accounts).
- No currency conversion commission charges are applied when transferring money between a sterling, euro or US dollar account with Cater Allen, when held under the same customer number.

Full product features can be viewed 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 allow us to tailor the services we provide when we distribute the products.

Account	Customer circumstances	Distribution strategy	Customer needs and objectives
Private Bank Account Euro Bank Account US Dollar Bank Account	Individuals looking for a personal current account. Individuals must be 18+ and resident in the UK permanently.	Available through an intermediary, direct to consumer and via online channels.	Requires a bank account to receive income and pay bills and for general spending. May require facility to receive/send funds in varying currencies.
Private Bank Account Euro Bank Account US Dollar Bank Account	Clients who are personal representatives, executors, or receivers who have power of attorney over another person's money or savings. Associated individuals must be 18+ and resident in the UK permanently.	Available through an intermediary, direct to consumer and via online channels.	Requires a bank account to receive income and pay bills and for general spending. May require facility to receive/send funds in varying currencies.
Cash Hub Account	Personal customers who might want to include their professional adviser as a signatory on their bank account. Associated individuals must be 18+ and resident in the UK permanently.	Only available through a Financial Conduct Authority regulated intermediary.	Requires a bank account for the collection of monies from maturities, disinvestments and dividends and regular payment of professional adviser fees.

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 products aren't designed for customers who:

- are non-UK residents
- are under 18 years old
- need an overdraft
- need cash counter services
- don't meet our onboarding criteria.

4. Customers with characteristics of vulnerability

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

Vulnerable customers might have extra needs such as literature and correspondence in a larger font, slower or 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 make sure 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 make sure we continue to meet and respond to the needs of customers with characteristics of vulnerability.

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

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

Please call us if you need more information about how we support the needs of our customers. Or, visit the **banking 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 confirm whether the products deliver fair value for customers.

We undertake fair value assessments which are reviewed through our agreed product approval process. This allows 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's provided and any other features that the product might 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 products continue to deliver fair value for customers in the target market.

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 3300**. 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.

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