

- **Reserve Account for Pensions**
- **Reserve Account for Pensions - EUR**
- **Reserve Account for Pensions - USD**
- **Investment SIPP 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). 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 Reserve Account for Pensions, Reserve Account for Pensions - EUR, Reserve Account for Pensions - USD and Investment SIPP Account continue to meet the needs, characteristics, and objectives of customers in the identified target market. This includes customers who might have characteristics of vulnerability
- the intended distribution strategy remains appropriate for the target market
- the products provide fair value to customers in the target market (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 pension trustees, scheme administrators, authorised pension scheme practitioners or Self-Invested Personal Pension holders looking for a current account in pounds sterling, euros or US dollar currencies to hold and manage pension funds.

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

- Instant access to funds.
- No account opening fee.
- No ongoing monthly charge.
- Interest is paid on all balances held. We don't pay interest on the Reserve Account for Pensions - EUR and Reserve Account for Pensions - USD.
- Interest rates are variable, tiered, calculated daily, and credited monthly.

Reserve Account for Pensions only

- 30 day-to-day banking transactions are allowed per calendar month without incurring a transaction fee.
- The account can be managed online, by phone or by post.

Investment SIPP Account only

- No charge for day-to-day transactions.
- The account can be managed online, by phone or by post by the SIPP provider who are required to authorise all debit instructions.
- Some members will have 'view only' access to their account online.

Full product criteria 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
Reserve Account for Pensions	UK registered Pension Trustees, Scheme Administrators and Authorised Pension Scheme Practitioners requiring a bank account for holding and management of clients' pension funds. Associated individuals must be 18+ and resident in the UK permanently.	Only available through regulated UK based pension providers.	Requires a current account for holding and management of Small Self-Administered Scheme (SSAS) pension funds where a professional co-signatory in addition to that of the Scheme Members to acts as either sole signatory or joint signatory alongside the trustees.
Investment SIPP Account	Available for individuals with UK registered Self-Invested Personal Pensions (SIPP) where control is given to the SIPP provider who manages a customer's personal pension assets. Individuals must be 18+ and resident in the UK permanently. By exception, junior SIPP providers may open on behalf of their customers.	Only available through regulated UK based pension providers.	Requires a current account for holding and management of Self-Invested Personal Pension (SIPP) funds where control is given to the SIPP corporate trustee who manages a customer's personal pension assets.
Reserve Account for Pensions - EUR Reserve Account for Pensions - USD	Available to pension trustees, scheme administrators and authorised pension scheme practitioners. For both SIPP & SSAS pension customers. Individuals must be 18 or over and live in the UK.	Only available through UK registered pension schemes.	Requires a currency current account to receive or send funds in US dollars or euros.

All pension providers must be registered with Cater Allen Limited.

Distribution is through:

- regulated UK based pension providers.

The products aren't designed for customers who:

- are non-UK residents
- apply directly for an account without the support of a Cater Allen registered pension provider
- are under 18 years old. (By exception, junior SIPP providers may open on behalf of their customers)
- require a debit card
- 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 may 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 who meet the intended target market. Or, please 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 allows our business to determine the value of our current account 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 looks at 4 key things.

Benefits

The range of features, customer interest (if applicable), the quality, the level of customer service that's provided and other features the product offers.

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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