

Fixed Term Deposit 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've found that:

- our Fixed Term Deposit Account continues 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 product provides fair value to customers in the target market (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. These are individuals, businesses, trusts and pensions looking for an interest-bearing savings account where immediate access to funds isn't required. The product features and criteria are designed to support these needs.

- Interest rates fixed at outset for the full term of account.
- Accounts can be held for 3, 6, 9, 12, 18 or 24 months.
- No withdrawals or closure available before maturity.
- Minimum deposit of £5,000.
- On 3, 6, 9, 12 and 18 month deposits, we'll pay interest at maturity.
- On 24 month deposits, we'll pay interest 12 months after the account is opened. We'll then pay interest at maturity.
- Once the account has been funded, more money can be added for up to 14 days.
- The account is managed by phone or post.

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 product.

Customer circumstances	Distribution strategy	Customer needs and objectives
UK registered businesses looking for a higher rate of interest when immediate access to funds isn't required. Associated individuals must be 18+ and resident in the UK.	Available through an intermediary or, for existing customers, by applying for an additional account, in the same name.	A business looking for a guaranteed savings return, with a rate fixed at the outset for the full term of the account, regardless of what happens to rates in the wider economy.
UK registered pension trustees, scheme administrators, authorised pension scheme practitioners or SIPP holders looking for a higher rate of interest when immediate access to funds isn't required. Associated individuals must be 18+ and resident in the UK.	Only available through regulated UK based pension providers.	A pension looking for a guaranteed savings return, with a rate fixed at the outset for the full term of the account, regardless of what happens to rates in the wider economy.

Customer circumstances	Distribution strategy	Customer needs and objectives
<p>Individual customers or clients who are personal representatives, executors, or receivers who have power of attorney over another person's money, looking for a higher rate of interest when immediate access to funds isn't required.</p> <p>Individuals and associated individuals must be 18+ and resident in the UK.</p>	Available through an intermediary or direct to consumer.	An individual, or their representative, looking for a guaranteed savings return, with a rate fixed at the outset for the full term of the account, regardless of what happens to rates in the wider economy.
<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>	Available through an intermediary or, for existing customers, by applying for an additional account, in the same name.	A trust looking for a guaranteed savings return, with a rate fixed at the outset for the full term of the account, regardless of what happens to rates in the wider economy.

All intermediaries must be registered with Cater Allen Limited.

Intermediary distribution is through:

- regulated UK based pension providers (subject to Cater Allen approval)
- 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:

- need immediate access to their savings
- are non-UK residents
- are under 18 years old
- are non-UK registered trusts, businesses, or pensions
- 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 (trusts and businesses only)
- are credit unions, money service providers, payment service providers or offer related services such as Western Union or MoneyGram
- 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 (trust accounts only)
- have bearer share arrangements in place
- 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 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 additional 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 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 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, 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 this product continues 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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