

Governor

KEY FEATURES OF THE GOVERNOR ACCOUNT



The Financial Conduct Authority is a financial services regulator. It requires us, Governor Finance Limited (trading as Governor), to give you this important information to help you to decide whether the Governor Account is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Please note Governor does not offer investment or tax advice and all of the services provided to you are done so an execution only basis (i.e. you take decisions to make investments of your own accord). If you believe you require any financial advice you should consult an appropriately qualified Independent Financial Adviser (“IFA”).

1. What Is The Governor Account?

The Governor Account is a single, online account that acts as an administration tool allowing you to easily and efficiently manage your savings across many different providers and savings products. Providers will include banks, building societies and other similar institutions (“Deposit Takers”), and will offer many different savings products, including products eligible to be held in a Cash ISA.

The Governor Account allows you to:

- Easily invest your cash savings in deposit products from a range of providers, both inside and outside of the tax shelter of a Cash ISA.
- Effortlessly re-invest funds into new products from new providers at the end of a product’s fixed term without needing to complete any further application forms or paperwork.
- Efficiently manage your past and current Cash ISA subscriptions from one place – but still have a choice of different providers without having to go through any further Cash ISA transfer process.
- See transparently what interest rates your savings are earning at all times.
- Keep your money as safe as possible by taking advantage of your £85,000 Financial Services Compensation Scheme (“FSCS”) compensation limit per authorised Deposit Taker by allocating your investments in products across different providers from one single account.

The Governor Account and ‘Pots’

- **One Account** – the Governor Account is one account that lets you see and control all your investments in savings products made through Governor in one place.
- **Pots** – within the Governor Account you can open up to three sub-accounts or ‘Pots’:

Cash ISA Pot	where your money is sheltered from tax
Standard Savings Pot	where your personal money is subject to tax
Joint Savings Pot	where the money is subject to tax and held jointly with another person equally

2. What Can I Invest In?

- The Governor Account allows you to make investments in deposit products (“Products”) from a range of Deposit Takers which will cover a range of interest rate profiles (e.g. fixed, stepped, tracker) and terms (typically ranging from short term to 5 years).
- You can hold as many Products as you wish within a Pot (subject to Cash ISAs subscription limits for the Cash ISA Pot).
- For each Product, information is summarised in a Product Factsheet available on our website, and you should read this carefully, along with the Terms and Conditions for your Account, before you invest.
- We treat all our customers as retail clients which means you will receive the highest level of protection under the Financial Conduct Authority (FCA) Rules and guidance. Please note that by investing in Products you will not become a customer of any Deposit Taker, but you will remain our retail client at all times.

Your Governor account

Standard savings pot	Joint savings pot	Cash ISA pot
Provider 'B'	Provider 'A'	Provider 'A'
1 year fixed interest savings	3 year stepped interest savings	2 year tracker interest Cash ISA
Provider 'C'	Provider 'D'	Provider 'B'
4 year fixed interest savings	2 year fixed interest savings	5 year fixed interest Cash ISA

3. How Do I Open A Governor Account?

- To open an Account (or any Pot within an Account) you must submit a properly completed application form through the website. You must be aged 18 or over, be resident in the United Kingdom for tax purposes and have a current account with a bank or building society in the United Kingdom.
- Once you have opened your Account, you invest in your Account by placing funds into any of the Pots you have opened.
- You can place funds in any Pot with a debit card, cheque or electronic bank payment (BACS, CHAPS or Faster Payments).
- You can also transfer funds from any Cash ISAs you hold with another ISA manager to your Cash ISA Pot, by completing the Cash ISA transfer form online and returning a signed copy to us. We will liaise with your existing Cash ISA manager directly to move funds into your Cash ISA Pot in your Governor Account.

4. What Is My Commitment?

- Your commitment is to adhere to the terms of any individual Product as set out in the Product Factsheet including but not limited to any relevant fixed term.
- Products may have a minimum investment amount, please read the relevant Product Factsheet for further details.
- There is no minimum or maximum term for holding a Governor Account.

5. What Are The Risks?

- While all Deposit Takers holding your money through your Governor Account (including your investments and your available balance) are authorised Deposit Takers and are members of the Financial Services Compensation Scheme ("FSCS"), Governor is not responsible for assessing the long term viability of any Deposit Taker. If the Deposit Taker you have invested in a Product with or have an available balance with becomes bankrupt or enters into insolvency proceedings, the FSCS is there to compensate you,

but only up to the limit of £85,000 per person per Deposit Taker. For more details see section 18, or visit www.fscs.org.uk/.

- Inflation may reduce the real value of your savings and therefore what you could buy, with your savings in the future. Similarly, if interest rates rise and you have made an investment in a fixed term Product, you will not be able to close your investment prior to the Product's maturity date, and would not be able to take advantage of better interest rates offered through Governor or elsewhere.
- The UK Government may change the way Cash ISAs are taxed, and may lower the FSCS protection limit or change the rules on eligibility for compensation. Governor will notify you of any such changes.
- Governor Finance Limited is not a building society or a bank and no investments or available balance that you hold within your Governor Account are exposed to the risk that Governor Finance Limited becomes insolvent. If we become insolvent you may however experience a delay in accessing your funds.

6. What Happens To My Money?

- Moneys that are in any Pot in your Governor Account and are not invested in any Products are called 'Available Balance'. This Available Balance is currently held in a trust account with Bank of Scotland PLC who are authorised to accept deposits and are members of the Financial Services Compensation Scheme.
- Money you invest in Products is held in accounts with Deposit Takers who are authorised to accept deposits and are members of the Financial Services Compensation Scheme.

7. What Is A Cash ISA And What Is My Cash ISA Pot?

- A Cash ISA is not a product on its own, but a tax wrapper around a savings product which protects your interest from being taxed.
- With your Governor Cash ISA Pot you will be able to allocate your current tax year Cash ISA subscription funds across several Products offered through the Governor Account, subject to any applicable minimum investment amounts.
- In each tax year, you can only subscribe up to a certain limit in your Cash ISA Pot and/or any Stocks and Shares ISAs (sometimes called an Investment ISA). You can find this limit on the help section of our website (www.governormoney.com/help/). Annual limits are scheduled to rise with inflation in coming years but the UK Government does not guarantee this.
- You can only subscribe to one Cash ISA in each tax year.
- You can also transfer Cash ISAs from previous tax years without limit and without affecting the amount you can invest in a Cash ISA for this tax year.
- You can withdraw money from your Cash ISA Pot, however please note that if you do so those funds will lose their tax free status forever. You may still subscribe funds to your Cash ISA Pot provided the total of the funds that you subscribe in the same tax year does not exceed the annual subscription limit.

8. How Much Can I Put In My Standard Savings Pot Or Joint Savings Pot?

- There is no limit to the investments you can make through these Pots.

9. How Do I Invest In A Product?

- To invest in a Product, you need to place an order online through your Account. You can

choose online which Products you wish to invest in within your Cash ISA Pot, Standard Savings Pot and/or Joint Savings Pot. You can place orders as soon as your Account and relevant Pot is opened.

- You can only make an investment (i.e. your order will only be fulfilled) if you have Available Balance in the relevant Pot on the day before the start date for that Product. Please note that your funds may clear several days after you make a debit card transaction, and cheques may take longer to clear.
- You will receive a transaction confirmation from us on the start date of the Product you have made an investment in, which you will be able to view online.

10. How Will I Receive Interest On My Money?

- You will receive interest on Products at the rate set out in the relevant Product Factsheet.
- Interest on your investments will be paid to you by the Deposit Taker and held within the relevant Pot as Available Balance.
- Available Balance in your Governor Account will reside in trust accounts with the Bank of Scotland PLC (a member of the Lloyds Banking Group). The interest rate you receive on your Available Balance will vary over time and will be available on our website.
- You can choose to have any Available Balance in a relevant Pot paid out directly into your nominated bank account. Alternatively, you can keep the interest within the relevant Pot pending your further instructions.

11. Can I Close My Investments Early?

- Most Products are designed to be held until their scheduled maturity date.
- Investments in Products held within a Standard Savings Pot or a Joint Savings Pot will not, in general, be able to be closed prior to the expiry of any fixed term (other than in the event of death or other limited circumstances, e.g. critical illness or pursuant to a court order).
- You can close any investments held within your Cash ISA Pot, however if you do so prior to the expiry of the fixed term for the relevant Product you will have to pay an early closure charge levied by the Deposit Taker and an early closure administration charge levied by us. Please refer to the relevant Product Factsheet, available on our website.

12. Can I Cancel My Account, Any Pot, Or Investments?

- You are allowed to cancel any investment within 14 days of placing the order to make the investment. If you wish to cancel the order prior to the start date of the investment, you may do so by signing into your Account. If you wish to cancel the investment after this date, you will need to write to us at the address provided below.
- You are allowed to cancel your Account or any Pot within 14 days of opening your Account or particular Pot by writing to us at the address provided below. Cancellation of any Pot will automatically cancel any investments held within it (no product early closure charges will apply within the initial 14 days of opening an Account and/or Pot). If you cancel a Cash ISA Pot within this time, any funds you subscribed to the Pot will not count towards your Cash ISA subscription limit.

13. How Do I Withdraw Funds?

- You may transfer any Available Balance out of any Pot to your nominated bank account at any time, online. The funds will take approximately 3 business days to reach your nominated bank account.
- If you require the funds the same day you may request a CHAPS payment (for which there is a fee of £25) by contacting us by telephone or sending us a Secure Message.

14. What About Tax?

- Investments held within your Cash ISA Pot are not subject to any tax.
- Investments held within your Standard Savings Pot or Joint Savings Pot will be subject to UK income tax and all interest will be paid net of the basic rate of income tax. We do not accept R85 forms, however, if you are eligible to receive interest without the deduction of tax, then we will help you with the relevant HMRC forms required to reclaim the tax withheld.
- We will provide you with a Governor Account statement at the end of each tax year to assist you with your tax return.

15. What Charges Will I Pay?

- The Governor account is easily opened and managed online for free.
- You may be liable to pay a charge if you choose to close a fixed term product early - see Section 11.

16. What Happens To My Investments If I Die?

- Your Account will be frozen and we will liaise with and endeavour to follow the instructions your personal representatives give us regarding where the monies due to your estate should be paid. Please note that the tax benefits of Cash ISAs are lost on death.

17. How Do I Complain About My Governor Account?

- Please contact us by using the details given below. We have a written policy to ensure that we handle complaints promptly and fairly. If you are not happy with our response you may contact the Financial Ombudsman Service.

18. What Compensation Am I Entitled To?

- All Deposit Takers we use, including those who provide Products through the Governor Account and where your available balance is held, are authorised to accept deposits and are members of the FSCS.
- The FSCS provides compensation of up to £85,000 per person per separately authorised deposit taking firm if that firm fails or defaults. The compensation limit applies to the total of all holdings you have with the firm, whether through your Governor Account or through accounts held separately with that firm. Please note that we don't have any information on accounts you hold outside Governor.
- You should be aware that each authorised firm may have several brands for deposits. This is important because the FSCS compensation limit for deposits applies per authorised firm, not by brand. Some banking brands are actually part of a single authorised firm. For your Investments through Governor, we will always make clear to you the total funds invested in Products by Deposit Taker, rather than by brand.

- The compensation limit applies to individuals, so if you have a Joint Savings Pot you would each be able to make a claim for up to £85,000 in respect of a default.
- In order to avoid any exposure to you of Governor Finance Limited becoming insolvent, all money is held under bare trust in the name of a nominee company (Governor Finance Nominees Limited).

19. How Do I Communicate With Governor?

- As the Governor Account is a self-service online administration tool, we aim to send and receive communications between you and us via Secure Messages, which you can access through your Account. If you have a query you can contact us using this method. We may send you Secure Messages concerning any aspect of your Account, for example relating to orders you have placed, your investments, or for any other service related matter. You may also contact our customer services team on 0845 121 3315.
- If you have stated that you would like to receive direct marketing information from us, we will use the email address you provide when you open your Account for the purposes of sending information to you on new Products available through your Governor Account. You will always have the right to ask us to stop sending such information, however please note that if you choose not to receive this you may miss out on information relating to new Products that are available through your Account.

Contact Details

Governor

- **Secure Message:** You can easily contact us about any matter by signing into your account and sending us a Secure Message.
- **Phone:** You can call our Helpdesk on 0845 121 3315 (calls will be recorded and monitored).
- **Letter:** You can write to us at PO Box 5354, Brighton, BN50 8EJ.
- **Online:** You can visit our website www.governormoney.com

HM Revenue and Customs ISA Helpline: 0845 604 1701

Financial Services Compensation Scheme (FSCS):

www.fscs.org.uk

Financial Conduct Authority (FCA):

www.fca.org.uk

Financial Ombudsman Service (FOS):

www.financial-ombudsman.org.uk