



Chip Financial LTD

**Fee changes effective
12 October 2022**

These changes will come into effect after 12 October 2022. This is simply the formal two month notice for your records.

It will continue to be free to open and hold a standard Chip account. You can continue to deposit, earn interest (or win prizes) on savings without incurring any charges.

There is a lot of exciting work going on behind the scenes. We're introducing exciting new membership tiers along with more features and benefits, which will bring more of a private wealth experience to Chip (we're considering account managers and advised services).

Bottom line, you will hear a lot more about all of this before 12 October.

What will continue to be free?

- It will remain free to open and hold a standard Chip account.
- All cash savings accounts will continue to be free to access, and it will be free to hold and deposit money in these accounts.
- Access to the 3 'basic' funds (Cautious, Balanced, and Adventurous) and 2 index funds (FTSE 100 and S&P 500 Tech Fund) will continue to be available on the free standard Chip plan, through a General Investment Account (GIA).

What fees will continue?

- The platform fees charged on any money invested in the basic and index funds on the standard Chip plan remain 0.5% per annum (minimum £1 per month).
- Specific transaction fees for Alternative Assets. These vary on an asset by asset basis and will be displayed upfront

What will change from 12 October 2022?

We are planning some exciting changes to ChipX. This will bring more features and more benefits to the plan. We are also building new premium tiers to bring more of a private wealth experience to Chip (we're considering account managers and advised services).

We will share more details on these and the changes below in the coming months. For now, here are the key facts for your records.

We are raising the plan (currently known as) ChipX subscription fee, but removing the platform fee.

- The plan currently known as ChipX will see a subscription fee change from £3 per 28 days to up to £4.99 per 28 days (charged annually), or, up to £5.99 per 28 days (charged every 28 days).
- The investment platform fees charged on invested money for the plan currently known as ChipX will be cut from 0.25% per annum (with no fixed minimum charge), to 0% per annum.
- Users on the plan currently known as ChipX will enjoy exemption to the fair usage fees below.
- Users on the plan currently known as ChipX will enjoy exemption to the fair usage fees below.

What will change from 12 October 2022? (continued)

We are implementing some new fair usage fees for our optional features, but to be clear **you can continue to save with Chip completely free of charge.**

- A new charge for recurring saves (which will include Payday Put Aways) will apply to users on the free standard Chip plan. This will be a fee of up to £0.25 per recurring save. You can turn off recurring saves at any time if you do not wish to use this service.
- A new charge for auto-saves will apply to users on the free standard Chip plan. This will be a fee of up to £0.45 per auto-save. You can turn off auto-saving at any time if you do not wish to use this service.
- Customers on the free standard Chip plan will get 2 [two] free withdrawals across all savings accounts and investment funds per calendar month, each additional withdrawal will incur a charge of up to £1 per withdrawal.
- Withdrawing from multiple funds in one day counts as one withdrawal.
- The below will not count towards total monthly withdrawals, and will not incur any fees:
 - Moving money from one account to another within Chip (for example; transferring money from Allica Easy Access Savings Account into a fund within your Chip Stocks & Shares ISA, would not count as a withdrawal from Chip).
 - Making an ISA transfer out of Chip to another provider.
 - Withdrawing bonus if there is no cash balance in a savings account.
 - Closing any account (cash savings, Stocks & Shares ISA, or GIA) and drawing down all funds.
 - Any exceptional withdrawals we may make on your behalf (for example, support for vulnerable customers).

If you don't agree with these changes, you can close your account without charge any time between now and 12 October 2022.