

Net Worth Terms and Conditions



MONUMENT

1. Welcome to Monument

We are Monument Bank Limited, a UK registered company (company number: 10921940) with its registered office at 33 Cavendish Square, London, W1G 0PW (referred to as “we”, “our”, “us” “Monument”).

We are delighted that you have chosen to use the Net Worth Service.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under FRN 849724. When providing the Net Worth Service, we are acting as an Account Information Service Provider. For more information, please see the Financial Services Register.

These Terms and Conditions (“**Terms**”) and our [Privacy Notice](#) (including any policies and terms referred to in it) apply to your use of the Net Worth Service. Please read these documents carefully before you start to use the Net Worth Service. Before using the Net Worth Service, you must accept and agree to abide by these Terms.

You will always be able to view and download the current version of these Terms from our website or from the Monument App (“**App**”). Please contact us if you need a copy of these Terms supplied in a different format.

To use the Net Worth Service, you must be a UK resident, be at least 18 years old and satisfy certain checks which we need to undertake in relation to your use of the Net Worth Service (our “**Eligibility Criteria**”).

Net Worth: Key Information

- The Net Worth Service will allow you to see your financial information and the value of your assets in one place, as well as providing a total indicative ‘Net worth’ calculation.
- We can use third parties to gather this data. This might be through ‘Open Banking’ or it might require us (or our third parties) to use your log-in details to access your other account information. You authorise us to have ‘read-only’ access to your accounts, so we will not be able to make any payments from your accounts.
- We’ll ask you if you would like to continue seeing information from Financial Accounts added via Open Banking every 90 days. If you don’t reconfirm, we’ll stop retrieving the latest data from that account and the information shown will only include information from when we last accessed data from the Financial Account.
- You can remove connections to Financial Accounts or Assets from your Net Worth Dashboard at any time through the App.
- The data we display in the Net Worth Dashboard is only as accurate as the information you provide or we gather from other sources. We cannot guarantee the accuracy of the information and if you have any issues with the information shown, you should contact your account provider.
- The Net Worth Service is for your personal use and should not be interpreted as providing any kind of advice or recommendation. If you need these services, you should contact a professional financial advisor.

2. The Net Worth Service

The Net Worth Service is available via our App and is designed to give you a comprehensive picture of your assets, liabilities and personal net worth. We do this by collating your financial information into the 'Net Worth Dashboard' and taking all of the information provided to provide a Net Worth calculation. We also show any changes to your information and Net Worth calculation over time.

The Net Worth Dashboard

The Net Worth Service allows you to see your financial information and your net worth in one place, without the need to log into multiple accounts.

The Net Worth Service allows you to connect, consolidate, access, and display:

- information from your online banking accounts (including savings, current accounts, and credit cards);
- information from your other financial accounts (including pensions, investments, mortgages and loans) (together, your "**Financial Accounts**"); and
- once we make the functionality available, information from third party providers to give the estimated value of certain assets which you may own (which could mean anything which is in your name, you are entitled to, or have an interest in, for example your home and vehicle) (your "**Assets**")

all in one place (your "**Net Worth Dashboard**").

The Net Worth calculation

We calculate your net worth figure by adding up the total value of all of the information you add to your Net Worth Dashboard (your "**Net Worth**"). You will need to add all eligible Financial Accounts and/or Assets which you hold, as well as any debts or other liabilities, to your Net Worth Dashboard to obtain the most accurate Net Worth figure. Your Net Worth figure is provided for information purposes only and should be treated only as an indication. If you would like to understand the full extent of your finances you should seek professional advice.

3. How the Net Worth Service works

Adding Financial Accounts to your Net Worth Dashboard

In order to provide the Net Worth Service, we will need to access information about your Financial Accounts. We might also use third parties to access your Financial Accounts on our behalf. When we say 'we' in this section, we mean us or any third parties we use.

We will access your information by using either:

- **Open Banking:** FCA regulated, giving you secure access to information about your Financial Accounts. Open Banking allows us to access information about Financial Accounts from banks and non-bank financial services providers through the use of dedicated interfaces such as Application Programme Interfaces ('APIs'). Through Open Banking, we can access information about current accounts, credit cards, some savings accounts, and any other Financial Account provider that has provided an API for Open Banking. For more information about open banking, please visit www.openbanking.org.uk/what-is-open-banking.
- **Credential sharing:** Where Open Banking is not available (such as for investments, pensions, mortgages and loans) or a Financial Account provider does not offer an API, we will access your Financial Account information using your login details which you will need to share with us. Your details will be securely encrypted and we will automatically log in to your account and pull the important information before displaying it on the Net Worth Dashboard.

However we (or our third parties) access your Financial Accounts or other information, your data will be shared safely, following strict regulatory, security and privacy standards.

Where we cannot access a Financial Account, you will not be able to add it to your Net Worth Dashboard. You can choose to add information from a Financial Account manually but you will need to update the balance (and any other key information) from this Financial Account at appropriate and regular intervals so that it remains accurate and forms part of your Net Worth figure.

We will aim to make more account connections and different types of Assets available to add to your Net Worth Dashboard as these become available from third party account providers, or as we continue to improve the Net Worth Service.

Adding Assets to your Net Worth Dashboard

You may also be able to add your Assets to your Net Worth Dashboard. Depending on the type of Asset, you may be able to connect to accounts you hold with third party providers, or we may use information from third party providers to give the estimated value of the Asset. Once added, information about an Asset (including its value, changes in value over time and certain other information) will be shown in your Net Worth Dashboard and will be included in your Net Worth figure.

You can also add Assets to your Net Worth Dashboard manually. If you add Assets in this way, you will need to ensure you update the value of any Assets at appropriate and regular intervals so that it remains accurate and forms part of your Net Worth figure.

Understanding your Net Worth Calculation

The information shown on the Net Worth Dashboard is only as accurate as the information held by your Financial Account providers and other third parties and any information provided by you. If you notice any inaccuracies, you should contact your account providers. The Net Worth Dashboard will show when the information for each account was last updated.

We cannot guarantee the accuracy of your Net Worth figure as it is calculated using information provided by you, third parties and your Financial Account providers.

4. Use of the Net Worth Service

The Net Worth Service is for personal use only by you and is not for use by any other person. The information provided as part of the Net Worth Service should not be distributed or in any way shared with any other person or any third party.

The Net Worth Service is for information purposes only and should not in any way be construed as financial, legal, tax or any other form of professional advice (or any other advice, recommendation or endorsement). If you require these services, please consult a professional adviser. You should not rely on any information provided as part of the Net Worth Service as the basis for making a financial decision.

You agree to not reproduce, duplicate, copy or re-sell any element of the Net Worth Service. You also agree not to reverse engineer or reverse compile any of the technology used to provide you with the Net Worth Service, including but not limited to, any applications associated with the same.

You are responsible for keeping your login credentials secure and you must not share them with anyone else. More information on your security obligations is set out in section 11 below.

5. How we protect your privacy

When you use the Net Worth Service to connect your Financial Accounts, you must provide your explicit consent and authorise us to access the Financial Accounts you hold with other providers. You will be asked to do this each time you add a new Financial Account or Asset.

If any of the Financial Accounts you add to the Net Worth Dashboard are joint accounts, you should inform the other account holder(s) of how the account information will be used, and confirm that they have authorised you to consent to this on their behalf.

By adding Financial Accounts to your Net Worth Dashboard, you authorise us (and any of our third party service providers) to have “read-only” access to these accounts, which means we can obtain data from your accounts but we cannot initiate any payments.

You can remove connections to Financial Accounts or Assets from your Net Worth Dashboard at any time through the App. Once your connection is removed, we will stop displaying it in the App and stop gathering new data from that connection, but information from that connection may still be used to reflect changes to your Net Worth over time. If you do not want information from a removed connection to be used in this way, please contact our Client Services Team.

Where we use Open Banking, we will ask you if you would like to continue seeing that Financial Account every 90 days. If you don't reconfirm, we'll stop retrieving the latest data from that Financial Account and the information shown will only include information from when we last accessed data from that Financial Account.

All personal data which you provide to us through the registration and use of the Net Worth Service will be collected and processed in accordance with our [Privacy Notice](#), which is available on our website and provides further information on how we collect and process your personal data.

6. Keeping each other informed

How to contact us

We are here to help. You can reach us through the App, or by calling us on **020 4524 8080** on our working days, which are stated in the Contact Us section of our website and our App.

Your obligation to let us know of any changes

If you change any of your personal details or no longer meet our Eligibility Criteria, you must inform us at the earliest opportunity. You can contact us via the App or by telephone.

Recording our conversations

We record and monitor telephone calls, chats and emails to assist with the detection and prevention of fraud, to provide evidence of instructions you have given us and any decisions you make, and also to monitor and improve our service quality.

How we will keep in touch

We will usually use our App and other digital channels to contact you. You will typically receive notifications relating to the Net Worth Service by SMS, push notifications or email. We may also contact you by post.

Should we suspect any security threats or fraud on any part of your Net Worth user account or the Net Worth Service, we'll contact you in the way we think is most secure and this may be by telephone.

If we are unable to contact you securely, we may restrict your access to or use of the Net Worth Service until we can safely re-establish contact with you.

7. If things go wrong

If you have suffered a loss or damage because of something we have done or not done, you may be able to claim back your loss from us. We are not responsible for any loss or damage where:

- You are claiming for loss of profit, loss of business, loss of goodwill or loss of opportunity;
- You have acted fraudulently or extremely carelessly (for example, sharing your security details);
- You are in breach of these Terms; or
- You have not told us as soon as you could have that your account security may be compromised, and in respect of losses before you told us of the problem.

While we make reasonable efforts to provide the Net Worth Service at all times, we will not be liable if you suffer loss in the event we cannot provide the service because:

- the App or any part of the Net Worth Service is unavailable at any time or for any period; or
- there are unforeseen or abnormal circumstances beyond our reasonable control.

Nothing in these Terms will stop us being liable if we act fraudulently or with gross negligence.

Except where we have been negligent or where we are in breach of these Terms, you agree to indemnify us against any and all claims, losses, damages, expenses and costs (including legal fees and expenses) arising out of or in connection with your breach of these Terms.

We do not have control over any links to, or materials provided from, third party sites or services which are not provided by Monument and we will not be responsible for any loss or damage arising from your use of such links or materials.

8. Changes to these Terms

We may need to make changes to these Terms from time to time. We will only do this if we have a valid reason. This could include the following:

- to comply with changes in law, industry codes or regulatory requirements;
- to reflect changes in the systems, schemes or suppliers we use;
- to reflect changes in inflation or the costs we reasonably incur in providing accounts or services;
- to reflect new, or changes to existing, systems, technology, products, services or business processes; or
- to make these Terms clearer or more favourable to you.

We might make changes for other valid reasons.

Any changes we make to these Terms will apply to all Net Worth Service users.

Before making a change to these Terms we will notify you by push notification, SMS text message or email, or by telephone call or post. Where the change benefits you, we may let you know after we make the change. Where it does not benefit you, we will notify you at least 30 days before the change comes into effect.

If you do not accept the change, you can end the Net Worth Service by contacting us. If you do not contact us during this period, we will assume you have accepted the change.

9. How to complain

We recognise that things may occasionally go wrong. We always want to know so that we can make improvements. If you have a complaint relating to the Net Worth Service, please contact us via the App, call us on 020 4524 8080 or email us on complaints@monument.co.

We treat all complaints seriously and will try to resolve them as quickly as we can and whenever possible within 3 days.

We will always write to acknowledge your complaint and to let you know we are looking into it. We will keep you informed, and if we need more information will contact you to ask for it.

Your right to refer to the Financial Ombudsman Service (“FOS”)

If we are unable to resolve your complaint within 8 weeks or you are not happy with our final response, or how we have handled it, then you can approach the FOS for help.

The FOS is an independent body which is set up to help resolve customer complaints against financial services providers. It has rules on the type of complaints that can be referred to it which you would need to check in advance. If the FOS is able to deal with your complaint, we will be bound by its decision, but you will not and contacting the FOS will not affect your legal rights. You can contact the FOS using the following details:

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

10. Ending the Net Worth Service

This agreement to provide the Net Worth Service will continue until it is terminated by you or us in accordance with this Section.

You can end the Net Worth Service at any time by contacting our Client Services Team.

We reserve the right to suspend or terminate your access to the Net Worth Service with immediate effect where we reasonably believe any of the following has occurred or will occur:

- You have seriously or persistently breached these Terms;
- You use the Net Worth Service in a way that is fraudulent or breaches any applicable law or regulation;
- You have provided us with false or fraudulent information at any time;
- You no longer meet our Eligibility Criteria;
- You use the Net Worth Service illegally or for criminal activity;
- You use the Net Worth Service in any way which infringes any intellectual property rights of any person;
- You improperly allow someone else to access your Net Worth Service user account;
- You make or attempt to make the Net Worth Service available to another person who is not a Monument client;
- You use the Net Worth Service in any other manner other than for information purposes and as detailed in these Terms;
- You use information (or derivations thereof) which you receive as a result of the Net Worth Service to promote, support or inform a competitor service or potential competitor service;
- You use conduct which is threatening, abusive, defamatory or otherwise inappropriate or unlawful and which is directed at our staff or other users of the Net Worth Service;
- We are in a position where we might break a law, regulation, code or other duty that applies to us if we continue to provide the Net Worth Service to you;
- We stop supporting the Net Worth Service on your mobile device or the operating system it runs; or
- To maintain your access to the Net Worth Service would expose us to material reputational risk.

We may terminate or suspend your ability to access the Net Worth Service for any other reason by providing no less than 30 days’ notice.

Following termination of the Net Worth Service, except where otherwise provided by law or the requirements of any regulator, we will delete from our systems all records, documentation or other information in connection with your Net Worth Service user account.

11. Using our App

About the App

Our App and its content are provided for the purposes of using the Net Worth Service and providing you access to other Monument services which may be available to you. Content on the App should not be relied upon as financial advice, or any form of personal recommendation.

We grant you a non-exclusive, non-transferable, royalty free licence to use the App (which has been developed for general use) without the right to grant sub-licences to third parties. This licence will govern any software updates that we provide, and you must not distribute, publish or otherwise pass the App on to anyone else.

Our App is designed to work in the United Kingdom and may not be accessible, or function properly, in other locations. Some features of our App may not be available depending on your computer, mobile device or operating system.

The App is available to you free of charge (although your mobile network operator may charge you to download or access the App whether from the UK or abroad).

Our undertakings to you

We will always try our best to make the App and its contents available to you. However, we cannot guarantee that they will be:

- uninterrupted;
- accurate, error-free, or complete (we frequently update our App, but from time to time the content may be out-of-date); or
- secure or free of viruses or other harmful code.

Whenever possible, we will let you know in advance when we plan to update the App, particularly if that means the App will not be available or fully functional for any period of time (in which case we will let you know how long this is expected to last). If we have some emergency or unplanned maintenance to perform, we will do our best to let you know as soon as we can. In order to ensure that the App remains operational and for security purposes, we may remotely update the App without requiring any action from you.

Unless we notify you otherwise, you will only be able to use one device at a time to access and use the App.

Your use of the App

When using our App, you should not do any of the following:

- install the App on, or transfer the App to, anyone else's device;
- transmit any data or material that is harmful to other programs, software, or hardware (for example, viruses, Trojan horses, worms);
- alter, modify, reverse-engineer, copy, or reproduce any part of the App; and
- you must only download our App (and updates) from the official supplying app stores (the App Store if you use an Apple device or Google Play™ if you use an Android device).

Your security obligations when using our App

You must take all security measures on your mobile device as we recommend from time to time. If you fail to do so, you will be solely responsible for any risks or consequences arising from the use of your device to access the App.

Please note that the PIN you set for your use of the App is local to your device. We will not know what it is, have access to discover it, or ever ask you to disclose it to us.

You must take all reasonable precautions to keep your device safe and prevent fraudulent activity, including:

- choose security details that are not easy for someone to guess or “test”;
- if you write down or record your security details, never do so in a way that can be understood or worked out by anyone else;
- never share your security details with anyone else;
- ensure your security details are unique to your use of our App, rather than ones you use for other purposes;
- once you have logged in to the App, never leave your device unattended or let someone else use it;
- only store your own biometric data on your device;
- accept/don't disable any function or setting on your device that is designed to strengthen the security of your biometric authentication (e.g. “attention aware” for facial recognition);
- if you know or suspect someone is aware of your security details, contact us or change them in the App (where that functionality is available); and
- use a device that has been “jail-broken” or “rooted” (which means it no longer operates within the security limitations set by the manufacturer or your mobile service operator).

Keeping up to date

To ensure that the full range of App functionality is available to you, you should keep the App updated. Where an update is not delivered automatically you will need to download it yourself.

Failure to upgrade the App when we make new versions of it available, or failure to install updates of your device's operating system when they are released, may mean that certain App features may not be available or do not work as intended, and we are not responsible for failures of the App to perform in these circumstances. We are not responsible for ensuring that our App continues to operate on older versions of operating systems, which have not been upgraded by the operating system provider.

Other key terms

These Terms are between us and you, not Apple and Google. Google and Apple have no responsibility for the App or its content.

If there are any conflicts between these Terms and the Apple Media Service Terms and Conditions (“**Apple Terms**”) or Google's rules, the Apple Terms and Google's rules will apply as applicable.

We license you to download the App onto any Apple-branded product, and to use it once you have downloaded it, provided you follow all of the rules described in these Terms and the Apple Terms.

We are responsible for customer service in relation to the App and can help you if you are having any issues. You acknowledge that Apple and Google have no obligation whatsoever to provide any support or maintenance services in relation to the App, although if the App is faulty, you may be able to claim a refund from them.

If any third party claims that the App or your possession and use of the App infringes their intellectual property rights, we (and not Apple or Google) will be responsible for investigating the claim and, where appropriate, for defending, settling and/or discharging it.

If the App fails to meet the standards required by law (including that the App is of satisfactory quality, fit for purpose and as described), please contact Apple who will provide you with a full refund of the price you paid for the App. Any other claims, losses, liabilities, damages, costs or expenses will be our sole responsibility subject to these Terms. Apple has no other responsibility or obligation in relation to the App beyond providing a refund in the circumstances described above.

In respect of Google, refunds may be available to you in a range of circumstances, please see Google's refund policies for more information.

Where to find important documents

The current version of these Terms, Privacy Notice and other legal documents and notifications will be available for you to view, download and save in the Legal information section of the App and on our website.

If you cannot locate a document, please contact us via the App and we will help you source it within the App or provide you with a copy by email.

12. Some legal points

These Terms and all communications (including any notices) provided as part of the Net Worth Service shall be in English. In the event that these Terms are translated into any other language (whether for your convenience or otherwise), the English language text of these Terms shall prevail.

Copyright and trademarks

We are the owner or the licensee of all designs, logos, materials and all intellectual property rights in the Net Worth Service and the App including any of the material published or produced in both. Our rights are protected by copyright laws. "MONUMENT", "MONUMENT BANK", our logo and a combination of them are, or are in the process of being registered as, trademarks of Monument Bank Limited, with all rights reserved.

Terms work independently

Each condition of these Terms operates independently. If any court or competent authority decides that any of these terms and conditions are unlawful or unenforceable, the other terms and conditions will remain in full force and effect.

Transfer of rights

We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in accordance with Section 8 'Changes to the Terms'. If this happens we will ensure that the transfer will not affect your rights under these Terms.

No rights for third parties

Apple and Apple's subsidiary companies are third party beneficiaries of this agreement. This means that if you breach any of its terms, Apple has the right to enforce it and to take action against you directly, with or without our involvement.

Other than Apple and Apple's subsidiaries, no one other than us or you has any right to enforce any provision of these Terms.

Prohibited territories and persons

You represent and warrant that you are not located in a country that is subject to a US Government embargo, or that has been designated by the US Government as a 'terrorist supporting' country; and on any US Government list of prohibited or restricted parties. If either of the situations apply to you, you are not permitted to download and use this App.

The law that applies to our relationship

These Terms are governed by the laws of England and Wales and shall be dealt with by the Courts of England and Wales exclusively should there be any disagreement between us which we cannot resolve by following our complaints process.

These Terms were last updated **13 March 2024**.