OTTO TERMS OF SERVICE

Last updated [July 29th, 2021]

**These terms and using Otto**

These legal terms (English law applies and disputes will be settled by English courts) are between you and Otto Finance Limited (Otto/us/we) and you agree to them by using the Otto platform.

You should read this document along with our Data Privacy Notice [link]. Just let us know if anything isn’t clear.

**How to contact us**

You are always welcome to contact us by emailing [help@ottofinance.io](mailto:help@ottofinance.io).

If letters are your thing, send them to:   
Otto Finance Ltd, 1 Vicarage Lane, Stratford, E15 4HF

**How we will contact you**We will be able to contact you through the Otto platform using the messaging feature or notifications. We will also be able to contact you using the email address you provide as part of your employer’s benefit scheme. Just let us know if this email address changes so we can keep in touch.

**You agree to us using your information**

By accepting these terms, you agree to us using your information to provide our service. More details on how we use your data are contained in our Privacy Policy, but here are some of the important bits:

* We will not ask for any sensitive information (ethnicity, race, health, etc.)
* We will not share any information with your employer
* All of the data is held securely in our systems
* Your coach will not personally hold any of your data
* If you’re no longer happy for us to keep your information, we will delete your account and all associated data.

Providing relevant guidance is only possible if you provide us with accurate and complete information about your circumstances and objectives. If you decide to limit the information you provide Otto, it could affect the suitability of the guidance we give. Similarly, by using the Otto platform you agree to provide true, fair and accurate information. If your information changes at any time, please email us at [help@ottofinance.io](mailto:help@ottofinance.io) to let us know.

**Our responsibility to you**

We want to provide you with the best possible service so it’s important for you to understand what we can and can’t do. We can give you financial guidance but not advice. Guidance is an impartial service which will help you to identify your options and narrow down your choices but will not tell you what to do or which product to buy; the decision is yours. As providers of guidance, we are responsible for the accuracy and quality of the information we provide but not for any decision you make based on it. Our guidance will suggest what you could do, and is not a recommendation of what you should do.

Here’s the formal notice in all it’s glory:

Otto Finance Limited is not regulated or authorised by the Financial Conduct Authority, and any information provided as part of the Otto Service is for information purposes only. The information has not been approved by a person authorised under the Financial Services and Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. It should not be regarded as an invitation, solicitation, offer or inducement to engage in investment activity, and it should not be interpreted as financial or other professional advice in any way. You should conduct their own investigation, evaluation and analysis of the information.

This sort of legal language can be hard to understand, so below we’ve written out what we can and can’t do, in simpler language.

**What we can do:**

1. provide guidance (i.e. providing general information, rather than recommendations) to you;
2. gather general information to inform any generic advice to you;
3. carry out market surveys and sectoral analysis;
4. make one-off introductions that are not part of an ongoing and pre-existing arrangement;
5. recommend that you do not borrow more than they can afford;
6. recommend that you explore the pros and cons of different debt solutions;
7. give a balanced, neutral, factual explanation of the way that various types of investments or debt solutions work.

**What we cannot do**:

1. provide advice to you on the merits of a particular investment;
2. make comments or value judgement on a particular type of investment;
3. give investments a star rating based on whether the investment is good value;
4. suggest you seek advice or assistance from another firm where there are pre-existing arrangements in place between Otto and the firm;
5. negotiate the terms of an investment / transaction for you;
6. act as an intermediary for you in the context of an investment taking place;
7. recommend that you enter into a debt management plan.

It’s also important to note that we will not provide legal, accounting or tax advice to you.

**Our Financial Coaches**

Financial coaching is not an activity that is regulated by the Financial Conduct Authority, and the Coaches, as individuals, are not regulated by the Financial Conduct Authority either. Coaches will not offer any advice that is regulated or conduct any other regulated activity, such as advising you on which funds to invest in, which mortgage or insurance products to purchase or whether or not to transfer a pension. This means that it is your responsibility to ensure that the actions you take as a result of financial coaching are right for you.

In order to uphold our service and standard of coaching we will carry out ongoing monitoring and compliance case checks which may involve a member of the Otto Finance compliance team reviewing:

(1) Recordings of conversations you have had with your Coach;

(2) Emails and other written communication between you and your Coach.

These recordings are managed and stored securely so that any information you share with your Coach remains private, in line with our Privacy Policy.

**Our Liability**

In no event will Otto or our directors, employees, or agents be liable to you or any third party for any direct, indirect, consequential, exemplary, incidental, special, or punitive damages, including lost profit, lost revenue, loss of data, or other damages arising from your use of Otto, even if we have been advised of the possibility of such damages.

Otto finance does not, in itself, constitute regulated financial advice. Neither Otto Finance nor your financial coach may be held liable for the consequences of any actions you take or fail to take.

Finally, we shall not be responsible or liable for any loss, damage, delay, or failure to act caused by any cause beyond our reasonable control.

**How to make a complaint**

If you have a complaint, please contact us at [help@ottofinance.io](mailto:help@ottofinance.io) and we’ll do our best to solve the problem.