

Privacy Policy

Vestmate will treat your personal details with confidentiality and will only use them, or pass them to others when it is necessary to do so. The following policy describes exactly what we mean by that.

We will regularly review the following to make sure that your privacy is respected. We do, however, reserve the right to update this policy. If changes are made, they will be posted here. We encourage you to review this page for the latest information on our privacy practices. “You” refers to the customer.

Our legal grounds for handling your personal information

1. We will not process your information for marketing purposes unless you have given us your consent to do so.
2. We will ensure that you have given your explicit consent to us, before capturing or processing your sensitive personal information.
3. If you are a counterparty to a loan, we will use our legitimate interests to contact you about the application and process, only your information relevant to the loan you have applied to.

We will also process your information to ensure we’re facilitating responsible transactions. This includes;

- Confirming your identity and suitability to take out/ lend a loan through the performance of adequate personal checks
- Preventing and protecting against criminal activity (e.g. money laundering)
- Provide loan information and continuous status updates
- Keep abreast of any regulatory requirements which might apply in the future (i.e. Financial Conduct Authority, Financial Ombudsman Service)

How will we capture your information?

- We collect any personal information you provide to us through our mobile application and any email communication or calls you have with us.
- We collect personal information from rating agencies and 3rd party providers that help us make lending decisions.

What information will we collect?

Any personal information we need in order to process your application will be collected by us in addition to any other information which we deem necessary to service your account, inform decisions about you or fulfil our regulatory requirements. These include:

- Your name, date of birth, addresses and contact information
- Your affordability (salary and/or other income, and outgoings)
- Your location

- Personal documents to verify your identity (ID, payslips etc)
- Details of the loans you have taken out or funded through the app and all transactions with us
- Details of any historical two-way communication with you
- Any contact details (email or phone number(s)) you use to communicate with us
- If we are given any sensitive information about you (i.e. medical information), we will use this information to inform any decisions about you and your accounts with us
- Your IP address, operating system and browser type.
- We may anonymously record how you interact with our application in order to track our user experience and improve our site.

How will we use your information?

We will use your information in the following ways:

- To decide, or aid decision making, when it comes to creditworthiness and affordability and to verify your details that you have provided us;
- To service your account and any product applications, or inform any communications you may have with us
- To prevent and tackle any money-related crimes
- To contact you via the communications channels you have permitted us to reach you by (e.g. email, SMS, post, phone) about managing your loan with us
- To contact you for marketing purposes unless you've stated that you would not like us to do so
- To collect any payments that you owe
- To exercise our rights agreed to in any contracts with us and in order to comply with our regulatory obligations
- To respond to complaints
- To analyse our business
- To develop and manage our brand, improve upon product and services and better understand our customers.
- To carry out internal and external audits
- To test our processes and systems
- To obey laws and regulations that apply to us
- To manage security and risk for us and you.

How long will we store your information for?

- We will store your details for a maximum of 5 years post your last transaction following inactivity and a minimum of 3 years. The amount of time the records will be retained will be commensurate with your risk level.

Parties we will share your information with

- Companies who verify your information for us
- Credit reference and fraud investigation or prevention agencies
- Companies you ask us to share your data with
- When we are legally obliged to, for example, to the courts to recover money you owe backers or to the police for criminal activity
- Third party companies who help us document, record, assess and test our internal processes and systems
- Any company we use to process your information (i.e. mail and telecom companies to send you communications via text, email and letter)
- Potential future regulators
- Any companies that we transfer your loan to

Payment and electronic money services

We will provide "3rd Party PIS & AIS Provider" your email, address, and identification so they can verify who you are and check against identity fraud, external fraud, and card payment fraud. The 3rd party may store your data. "3rd Party PIS & AIS Provider" uses the data to provide payment and electronic money services on our behalf.

To find out more information about how "3rd Party PIS & AIS Provider" process your personal data in the framework of performing the contract you have entered into with us please review their privacy policy.

How do we use your information to make automated decisions?

- Algorithms will be used to make automated decisions about you. These ensure that our decisions about you are unbiased, efficient and accurate, based on the information you have provided us with.
- Algorithms will also be used to monitor whether we allow you to use our platform. These will be informed by the information provided about you in your application form and data we may already hold about you from previous interactions with us.
- We will use internal controls and potentially third party software to help us detect fraud and money laundering.

Your rights

- You have the right to know all of the information that we hold about you at any time and you may ask us to modify, update or remove your information, should we not have a legal reason to hold it.
- If we are using your data because we deem it necessary to do so, but you disagree, you have the right to ask us to remove your information or ask us to stop processing your information.
- If you would like to contact us to understand the information that we currently hold about your or to dispute the way we are using your information, you can contact us at info@vestmate.co.uk
- If you request us to remove your information, we will action your request within 30 days and will only refuse your request if we have a legal reason to do so.
- You have the right to object to any automated decision made about you and can request that a person reviews it.
- You may withdraw your consent for us to contact you for marketing purposes at any time if you have formerly given us permission to do so. You can do so by clicking the unsubscribe link in any marketing emails that we may send you, or by contacting us at info@vestmate.co.uk.
- If you wish, you have the right to transfer the data we hold for you. We will help with this – either by directly transferring your data for you or by providing you with a copy in a commonly used machine-readable format. To do this just contact us by chat, in writing, or by using the email address above.

Security

We are committed to protecting your information. We have computer safeguards such as firewalls and data encryption in place to keep your details safe.

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Remember your capital is at risk and is not protected by the Financial Services Compensation Scheme (FSCS).