

PiRho Privacy Policy Statement in respect of GDPR Obligations

The nature of PiRho's business

As an adviser to institutions such as pension funds, charities and corporate entities on investment strategy, manager choice and implementation of investment policy for the assets of these institutions, PiRho's business activities do not involve the possession or use of any personal data relating to the members or beneficiaries of such assets. PiRho therefore does not fall into the category of companies whose core activities require large scale, regular and systematic monitoring or large scale processing of special categories of data or data relating to criminal convictions and offences. With the exception of personal data relating to staff and potential staff, PiRho does not have access to sensitive personal data in the course of its business, except where this has been sent to us in error.

The operation of our businesses requires us to hold contact details for our clients, their advisers, investment managers and service providers. We also receive personal data consisting of names, email addresses and, sometimes, additional information such as telephone numbers, from a range of other contacts including service providers to PiRho, potential clients who have contacted us in respect of possible mandates, investment managers whose products and services are, or may be, of interest to PiRho clients and a range of other firms attempting to sell products and services to us or to provide input to them.

In this Privacy Policy Statement we set out our approach to the various categories of individuals for whom we hold any personal information in respect of PiRho Investment Consulting Ltd, being in respect of

- Clients, their advisers and managers
- Members of staff and associates
- Other Individuals

For each category, we cover the information held, the length of time for which it is held, where it is held, and why we hold it, including which of the six legal bases for processing personal information applies¹. Security of information relevant to all personal information held by PiRho is covered in a separate section on this topic.

Note: This Policy statement does not cover information which has been held, received or sent by employees of PiRho in a personal capacity.

¹ Consent; Contract; Legal Obligation; Vital Interests; Public Task; Legitimate Interests

A. Personal Information for clients, their advisers, investment managers and service providers

a. What information do we hold?

- Names
- Email addresses (usually business, but sometimes private email addresses, mainly where trustees and advisers are retired or self-employed)
- In most cases, telephone numbers (which may be personal mobiles or home landlines)
- In some cases, postal addresses (usually business, but occasionally personal)
- In some cases, other information in the public domain, such as former employer, directorships or public positions

This information is held in respect of trustees, committee members and staff, including representatives of the company sponsor in respect of pension funds; directors or partners and other staff where we are dealing with corporate entities; advisers such as actuaries, lawyers, covenant advisers and scheme administrators, and investment managers.

b. Where do we hold it?

- **PiRho electronic files**
Client Take On files are updated for additional and amended data during the year, with a formal annual review to ensure that all details, including personal information, are up to date.
- **Microsoft Outlook**
Some of client and client-related personal information is held in Microsoft Mail and Contacts.
- **Hard copy information**
Our policy is to destroy (by shredder) hard copies containing any personal information after a maximum of twenty-four months; however hard copies of signed contracts may be retained.

In respect of expert witness hard copy files are either returned to the instructing solicitor for destruction or, if not practical, shredded by PiRho, once litigation has been concluded or we have been informed that our services are no longer required.

c. How long do we hold it for?

Our policy is to retain Client Take-on information, including updates, information collected in respect of KYC and AML obligations, other client-related files including the Investment Management Agreement and Statement of Investment Policy, meeting papers, invoices, client emails and client-related email correspondence with nominated client advisers and service providers.

d. Why do we hold it?

The contracts with our clients inherently require us to hold contact details for trustees or their equivalents, their advisers, investment managers and service providers. In respect of clients specifically, we also require certain information to meet our continuing KYC and AML obligations. As outlined above, the Personal Information we hold is incidental to the management of our business, but is essential to enable us to understand and communicate with our clients and fulfil our responsibilities to them.

In order to fulfil the contractual obligations to our clients, we believe that we need to retain the record of the advice we have given to clients and the basis on which it was given. This information cannot be wholly separated from the retention of non-sensitive personal information.

Furthermore, PiRho directors have undertaken expert witness work on a number of asset-management related legal cases, and the availability of information such as Investment Management Agreements, client instructions and follow-ups (often by email) has been of critical importance to both plaintiffs and defendants. Our experience in respect of this work reinforces our contractual view that we should not set a time limit for deletion of files in respect of current and former clients.

[Lawful basis: Contract; Legal Obligation, Legitimate Interest]

B. Personal Information held by PiRho as an employer

a. What information do we hold?

- For current employees and consultants to PiRho, we hold both sensitive and non-sensitive personal information.
- For former employees, we hold the information as at the date of the departure of the employee or consultant, with updated contact details if these have been provided by the relevant individual. Bank account details are deleted.

- For applicants to PiRho, we hold CVs, letters of application and contact details

b. Where do we hold it?

- PiRho electronic files
- Microsoft Outlook

c. How long do we hold it for?

Our policy is to retain personal information on current and former staff without a time limit. We retain applicant information for up to eight years.

d. Why do we hold it?

Our contract and legal obligations in respect of HMRC require us to hold information on current employees. We need to hold information on former staff in respect of legitimate enquiries from future employers.

[Lawful basis: Contract; Legal Obligation]

In respect of applicants, we may wish to revert to the applicant in the future if we feel that a suitable role in PiRho has become available. We believe that applicants expect us to retain their information as long as this could be of benefit to them.

[Lawful basis: Legitimate Interest]

C. Personal Information held by PiRho other than in respect of clients or as an employer

We receive email correspondence and some additional files potentially containing Personal Information from individuals unrelated to current or former employees, clients or their nominated advisers and service providers:

- In our capacity as an employer
- As a company regulated by the FCA
- From service providers to PiRho, such as IT, market data and accounting services
- From potential clients whom we have met or who have contacted us in respect of possible mandates
- From investment managers whose products and services are, or may be, of interest to PiRho clients
- From a range of firms attempting to sell products and services to us, including conference and course providers, third party marketers, search firms, web services and office property firms.

- Journalists seeking our views
- Pension lawyers and other professional advisers
- Networking and other professional organisations
- We also receive emails and information from a variety of other sources, including organisations seeking our input e.g. conference providers, speculative job-seekers.

a. What information do we hold?

As noted above, all such correspondence will have an email address and may contain other contact details and job titles. In many cases no personal information is involved, but in some cases the emails come from named employees, freelancers or individuals operating businesses in their own name.

b. Where do we hold it?

- Microsoft Outlook
- (Occasionally) PiRho electronic files

c. How long do we hold it for?

Whilst a very large amount of such communication is deleted as being of no interest to PiRho, we do not have a time limit for the retention of such communications, since we believe that the individuals sending such communications to PiRho actively wish to remain in communication with us and should reasonably expect that we will may retain their contact details.

[Lawful basis: Legitimate interest]

D. What security arrangements are in place in respect of Personal Information?

Security policies fall into two categories: physical security measures and online security measures. These apply to all of our systems, and are not simply in respect of Personal Information.

- In respect of physical security, all servers are housed in secure buildings with alarm and secure locks in place
 - With regard to online security, detection and prevention is provided using subscription services from SonicWall and also by subscriptions to virus and malware vendor software. Any necessary recovery may entail restoring from backups, which are taken both onsite and onto a secure cloud service
 - We use windows software for servers, desktops and laptops; these are all set to automatically update the operating system and all installed applications wherever possible. Our IT team run weekly checks against our installed computer base to check that these have been applied and install any manual patches available.

PiRho Approach to appointing a Data Protection Officer

PiRho is not obliged to appoint, and has not appointed a Data Protection Officer, given that:

- PiRho is not a public authority
- Our core activities do not require large scale, regular and systematic monitoring of individuals (for example, online behaviour tracking); and
- Our core activities do not consist of large scale processing of special categories of data or data relating to criminal convictions and offences.

Privacy Policy (Wording on website)

This privacy policy sets out how PiRho uses and protects any information that you give us. Please note that **we do not collect any Personal Information when you use this website**. This website does not currently use cookies.

If you contact us via this website, or if you email or telephone us, or provide us with a physical or electronic business card, we may collect the following information: name and job title and contact information, including email address, for the purposes of responding to your queries or request for information. We may retain that information and may contact you subsequently in respect of PiRho's business activities, unless you inform us that you do not wish to be contacted subsequently, in which case we will delete your Personal Information.

In order to prevent unauthorised access or disclosure, we have put in place suitable physical and electronic procedures to safeguard and secure any information we receive from you.

If you wish to know what Personal Information we are, or may be, holding on you, or have further questions regarding our Privacy Policy, please write to or email us as soon as possible; see "Contact Details". We will respond to you promptly and will amend any information found to be incorrect, or delete your information if you request us to do so. If you wish to make a complaint as to how the firm has processed your Personal Information, please also see "Contact Details".

PiRho's Privacy Policy may change this policy from time to time by updating this document. See website for the most up to date Policy Statement.

This policy is effective from **16th May 2018**.