



Fearnley Securities AS

Privacy Policy

Last updated: 28.05.2018

PRIVACY POLICY

Protecting your privacy is of great importance to Fearnley Securities. Accordingly, Fearnley Securities attaches great care to the protection of the data you give us, and to process it correctly and in compliance with applicable rules defined in the General Data Protection Regulation ("GDPR").

GDPR stipulates rules as to how Fearnley Securities can process personal data. Based on the GDPR, Fearnley Securities has prepared additional privacy rules. These rules supplement the current terms of agreement that Fearnley Securities has entered into with its customers and applies to all services, both present and future.

The Privacy Policy describes how Fearnley Securities treats, processes and stores personal data collected from our customers and users of our services and/or our website. You should familiarize yourself with this Privacy Policy. By using the services of Fearnley Securities, you provide your consent to us for processing personal data in accordance with this Policy and in compliance with the legislation applicable at any time.

Please contact dataprotection@fearnleys.no if you have any questions concerning Fearnley Securities' data processing or this Privacy Policy.

For Fearnley Securities,

Even Matre Ellingsen
Chief Executive Officer | Managing Partner

1. Introduction

Protecting your privacy is of great importance to Fearnley Securities. Accordingly, Fearnley Securities attaches great care to the protection of the data you give us, and to process it correctly and in compliance with applicable secrecy and rules defined in the General Data Protection Regulation ("GDPR"). GDPR stipulates rules as to how Fearnley Securities can process personal data. Based on the GDPR, Fearnley Securities has prepared additional privacy rules. These rules supplement the current terms of agreement that Fearnley Securities has entered into with its customers and applies to all services, both present and future.

Personal data is information or assessments that can be linked to you as an individual, such as name, address, phone number, email address, IP address and birth number (both date of birth and social security number). Information about behavioral patterns is also considered personal data.

This Privacy Policy describes how Fearnley Securities treats, processes and stores personal data collected from our customers and users of our services and/or our website.

Roles and responsibilities

Fearnley Securities will process personal data in the role as a data controller. The Board of Directors are responsible for approving and conducting an annual review of this Policy to ensure compliance with relevant rules and regulations and/or relevant guidance from regulators. The Chief Executive Officer is responsible for implementing and enforcing this Policy and promoting a culture of awareness and data protection compliance. All employees of Fearnley Securities have an obligation to act with integrity and to ensure that they comply with this Privacy Policy.

Changes to the Privacy Policy

Fearnley Securities reserves the right at any time to amend this Privacy Policy. The most current version will always be available on our website.

If we make changes that materially alters the content and practice on how personal data is being treated, processed, and stored, we will notify you by email and/or by posting a message on our website prior to the changes goes into effect.

You should familiarize yourself with this Privacy Policy. By using the services of Fearnley Securities, you provide your consent to us for processing personal data in accordance with this Policy and in compliance with the legislation applicable at any time.

2. Treatment of personal data

The purpose of processing personal data through Fearnley Securities is primarily related to customer administration and management, and fulfillment of our obligation to serve our clients with appropriate investment services.

2.1 Collection of personal data

Customer onboarding

In the process of onboarding a client, Fearnley Securities collects various customer information such as the name of the client, contact details, social security number, tax identification number (TIN), citizenship, tax domicile, bank account, applicable securities account, political exposure details, wealth and income details, experience with securities trading and the investment objective, etc.

At the time the agreement is entered into with Fearnley Securities and under the current agreement, Fearnley Securities will record information about the customer and other persons related to the agreement. Information about the customer's agreements with Fearnley Securities will be made available upon request. The Customer may upon written inquiry to Fearnley Securities, require access to other registered personal information, description of the types of information being processed, and details on how Fearnley Securities processes the personal data.

Please be advised that if you do not want to provide Fearnley Securities with the necessary customer information in order to comply with the statutory obligation which Fearnley Securities is subject to, we will not be able to execute an agreement with, or provide investment services, to you.

2.2 Purpose of processing personal data

In addition to customer onboarding, Fearnley Securities will process personal data to the extent that the law requires this information to be disclosed. Personal data can also be processed if the customer has agreed to such processing by consent or if Fearnley Securities has a legitimate interest in processing personal data for improving the clients' user experience of our services, etc. The below section further describes the different purposes and basis for processing personal data:

- Customer control including but not limited to risk assessment of customers
- Monitoring of suspicious transactions for the purpose of preventing money laundering and other criminal acts
- Transaction and stock exchange reporting
- Audio recording of phone calls and storage of other customer communications related to investment services
- Email communication
- Accounting, bookkeeping and billing purposes
- Recruitment
- Data analytics
- Marketing our products and services
- Cookies

Customer control

Pursuant to the Money Laundering Act, Fearnley Securities shall keep copies of documents used in connection with customer control, as well as registered information as stated in the law, for 5 years after the customer relationship has been terminated or the transaction is completed, unless longer deadlines for safekeeping of documents are required by law or regulation.

Monitoring of suspicious transactions

Fearnley Securities will process personal data for the purpose of preventing, uncovering, resolving and handling fraud and other criminal acts. The information will be obtained from and handed over to other banks and financial institutions, the police and other public authorities if so is required to comply with relevant regulations. The safekeeping of such information may be up to ten years after registration.

Personal data is also processed in order to fulfill the investigation and reporting obligation for suspicious transactions under the Money Laundering Act. Further to this, Fearnley Securities is required to report suspicious information and transactions to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime.

Transaction and stock exchange reporting

Fearnley Securities is required to report transactions to relevant Financial Supervisory Authority (TRS reporting) and applicable Stock Exchanges (order record keeping), including trade details identifying the client and the decision maker.

Audio recording and other documentation

Fearnley Securities as a provider of investment banking services has a statutory obligation pursuant to the provisions of the Norwegian Securities Trading Act to record all telephone conversations and to document other customer communications (e-mail, chat, SMS etc.).

The audio recording requirement applies to all telephone conversations with the company's registered customers and potential customers and their representatives to the extent that the telephone calls are linked to the performance of investment services.

- Orders, acceptances and indications of orders for purchase, sale or subscription of financial instruments may also be received through the following communication channels: Bloomberg
- SMS
- E-mail
- Letters
- Fax
- Skype for business (S4B)

Upon request to Fearnley Securities from authorized authorities (i.e. Oslo Stock Exchange, the Financial Supervisory Authority of Norway and the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime), a copy of the stored media will be delivered to the authorities.

Pursuant to the Publicity Act, in the event of disclosure of a copy of stored media by Fearnley Securities, the recipient shall acknowledge receipt and treat the media as sensitive information from Fearnley Securities. The release of sound recordings may be disclosed to foreign regulatory authorities that address such a disclosure from the Norwegian Supervisory Authorities.

Recordings of calls to/from telephones and mobile phones and other documentation of communications with customers as described in the above section will be retained for a period of five years unless other statutory obligations in accordance with laws and regulations in certain circumstances require that recordings be safe kept for a longer period.

E-mail communication

Communication is subject to archiving, monitoring, regulation, and legal production in accordance with Fearnley Securities' internal practice and in accordance with applicable statutory and regulatory requirements. Such aspects may include and be subject to laws and regulations from jurisdictions other than the country in which you are located, and may differ materially from the laws that the registered person is aware of. Your use of communications with Fearnley Securities shall be deemed to be in agreement with these terms and conditions. For further information regarding the use of e-mail as a means of communication through Fearnley Securities, please refer to our website.

Accounting, bookkeeping and billing purposes

Fearnley Securities uses the contact information and payment information and historical transactions conducted through us for accounting and billing purposes. The legal basis for processing personal data for accounting, bookkeeping and billing purposes is the Norwegian Bookkeeping Legislation.

Recruitment

Selection procedures are a necessary part of the recruitment process to select staff for specific positions within Fearnley Securities. Both selection and recruitment procedures involve the collection and processing of personal data. The collection and processing of personal data typically involves CVs, academic diplomas and transcripts, professional experience, reports and other types of relevant information necessary for estimating the qualifications of the potential candidate.

Personal data stored by Fearnley Securities on files will not be stored longer than necessary to accomplish the purpose of the treatment.

The process of selecting and processing personal data related to recruitment processes is justified in our legitimate interests for ensuring that we recruit the most qualified employees.

Data analytics

To improve your user experience on our platforms, products and services, Fearnley Securities undertakes data analytics. More information of how Fearnley Securities runs data analytics and the use of cookies can be found on our website.

The legal basis for treating personal data for this purpose is our legitimate interest in managing product development as well as our legitimate interest in providing you with custom content and improved user experience.

Marketing products and services

Marketing our products and services to you (unless you have objected to such processing) is justified based on our legitimate interests for ensuring that we serve our clients to the very best of our ability, and develop our business relationship and product offering.

The main source of personal data we collect and use for marketing purposes relates to individual employees of our clients and companies to which we have an existing business relationship. Fearnley Securities may also obtain contact information from public sources, to make an initial contact with a relevant individual or company with the intent of developing a future business relationship.

In accordance with applicable marketing laws, Fearnley Securities submits commercial e-mails to individuals with whom we want to develop or maintain a business relationship. The individual preserves at any time the right to withdraw the consent of being recipient of commercial e-mails. At the time Fearnley Securities receives this withdrawal request from the client, we will promptly update our database accordingly.

Cookies

We use cookies to collect information while you are navigating on our website (webpage navigation information). This information includes standard information from your browser, such as the browser type and browser language, IP address (Internet protocol), and the actions you perform on our website, as the web pages you view and which links you click on.

The information is applied to make the website work more efficiently. Cookies and similar technologies help us tailor the site to your personal preferences, as well as detect and prevent security threats and abuse. If cookies and web hosts are used alone, they will not identify you personally. You can read more about cookies on our website.

3. Disclosure of personal data

Pursuant to statutory disclosure of information, registered personal data may be disclosed to public authorities and other parties upon request. Personal information may also be disclosed to other investment firms, counterparties, and collaborators for use within the purposes specified for the processing of personal data if this process is in accordance with applicable law, and does not breach with the imposed confidentiality in Fearnley Securities.

Fearnley Securities will also disclose personal information to its subsidiary Fearnley Securities Inc. and other entities in the Astrup Fearnley Group, if disclosure is required to comply with group-based management, control and / or reporting requirements as stated by law or pursuant to law. The prerequisite for processing of personal data is that the shared data is subject to confidentiality in the enterprise to which the information is disclosed.

We may use subcontractors to process personal information on our behalf. In that case, we are responsible for ensuring that they undertake to comply with this Privacy Policy and applicable privacy laws by signing a data processing agreement.

If the subcontractor processes personal data outside the EU / EEA area, such processing must be in accordance with the EU-US Privacy Shield framework, EU standard contract terms for transfer to third countries or another specifically established legal basis for the transfer of personal data to a third country.

4. Information security

Fearnley Securities has implemented practices for collecting, storing and processing information, including physical security measures, to protect personal data from being disclosed to unauthorized persons:

- Fearnley Securities uses encryption for many of its services.
- All our employees sign a confidentiality agreement and are subject to strict requirements regarding client data confidentiality.
- Fearnley Securities performs regular penetration testing, thus enabling us to demonstrate the strength of our information security systems.
- Internal and external auditors regularly audit the information systems according to market standards.
- In accordance with the information security policies based on ISO 9001 standards, Fearnley Securities performs in addition to internal and external audits, own risk controls related to information security.

5. Your privacy rights

According to the General Data Protection Regulation (GDPR), all registered persons are entitled to request access to any personal data we have stored about you. Fearnley Securities has provided this information in its Privacy Policy and will refer to it upon request.

Your rights include:

- Information: Further information on how we treat your personal data.
- Transparency: Copy of data we have stored.
- Correction: Correct and supplement data about you.
- Erasure: Request erasure of data that we no longer have the basis for storing.
- Restriction: Request that we limit the use of your data.
- Data portability: Request that your data be transferred to you or to another business in a structured, commonly used and machine-readable format.
- Objection: You have the right to oppose our use of your direct marketing information, including profiling. You can also object to being subject to individual judicial decisions that are exclusively automated.

Please note that these rights are subject to restrictions as provided by law. We will reply to your inquiry promptly and typically within one month.

The right to register a complaint

If you deem the way your personal data is processed to be unsatisfactory, you can contact dataprotection@fearnleys.no, or the Data Protection Authority directly at <https://www.datatilsynet.no/om-datatilsynet/kontakt-oss/>

6. Contact information

Please contact dataprotection@fearnleys.no if you have any questions concerning Fearnley Securities' data processing or this Privacy Policy.

As of 28 May 2018.