

## 1. Introduction

This policy sets out Fulcrum Asset Management LLP's ("Fulcrum" or the "Firm") commitment to data protection, and individual rights and obligations to personal data. Where applicable, it draws on the new rules and principles under the General Data Protection Regulation ("GDPR") which the UK transposed these rules post-Brexit into local regulation via amendments to the Data Protection Act 2018. The GDPR as it applies in the UK is known as the "UK GDPR". Unless stated otherwise, references in this section to the GDPR include the UK GDPR.<sup>1</sup> Under the regulation, Fulcrum classifies as a 'Controller' and a 'Processor' of personal data given it is domiciled in the UK and processes personal data in the UK.

In the course of Fulcrum's business, any client<sup>2</sup> personal data held by the Firm is held in a secure and fully protected manner at all times. Fulcrum has also adopted existing policies and procedures in order to comply with the U.S. Securities and Exchange Commission's (SEC), Commodity Futures Trading Commission's (CFTC) privacy rules. In particular, the Privacy of Consumer Financial Information (Regulation S-P) which requires investment advisers to adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.

Any questions about this policy, or requests for further information, should be directed to the Firm's Compliance Department.

## 2. Data protection principles

The Firm processes client personal data in accordance with the following data protection principles:

- The Firm processes personal data lawfully, fairly and in a transparent manner.
- The Firm collects personal data only for specified, explicit and legitimate purposes.
- The Firm processes personal data only where it is adequate, relevant and limited to what is necessary for the purposes of processing.
- The Firm keeps accurate personal data and takes all reasonable steps to ensure that inaccurate personal data is rectified or deleted without delay.
- The Firm keeps personal data only for the period necessary for processing.
- The Firm adopts appropriate measures to make sure that personal data is secure, and protected against unauthorised or unlawful processing, and accidental loss, destruction or damage.

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<sup>1</sup> As a result of its activities, Fulcrum is also subject to the Cayman Islands Data Protection Law, 2017 (LAW 33 of 2017); and the U.S. Securities and Exchange Commission's (SEC) and Commodity Futures Trading Commission's (CFTC) privacy rules.

<sup>2</sup> In this document, the Firm defines 'client' as an investor who is a natural person or, in the case of a corporate entity, its directors, members, employees, shareholders, agents, interns and any other associated personnel.

Personal information is collected through the following sources: (i) subscription documents, (ii) Investor questionnaires and (iii) provided by the client in writing, in person, by telephone, electronically or by any other means.

Such information may include, but is not limited to, name, address, nationality, tax identification number, financial and investment qualifications and through investments with Fulcrum (either through a pooled investment vehicle or as a separately managed account).

In some cases, the Firm needs to process data to ensure that it is complying with its legal and compliance obligations.

In other cases, the Firm has a legitimate interest in processing personal data before, during and after the end of the contractual relationship. Overall, processing client data allows the company to:

- Provide products and services to clients such as managing transactions, engaging with transfer agents, meeting tax requirements and performance of any other tasks necessary as part of the ordinary course of the business relationship.
- Market to relevant potential clients or existing clients concerning new products or services via email, telephone, post or in person and ensuring client records are up-to-date for those purposes.
- Onboard new clients and comply with our compliance requirements such as AML/KYC. This could include obtaining information from third-party data solution providers, credit agencies and law enforcement; and
- Respond to and defend against legal claims.

Fulcrum will update client-related personal data promptly if an individual advises that his/her information has changed or is inaccurate. The individual is responsible for updating Fulcrum of any changes.

Personal data gathered during the business relationship is held in the client's dedicated file (in hard copy or electronic format, or both), and on CRM systems. The Firm will hold certain client-related personal data for seven years after the client relationship has ended, in accordance with the Firm's recordkeeping policy.

The Firm keeps a record of its processing activities in respect of client-related personal data in accordance with the requirements of UK GDPR.

#### a. **Client and Individual rights**

As data subjects, clients have a number of rights in relation to their personal data. They can require Fulcrum to:

- rectify inaccurate data;
- stop processing or erase data that is no longer necessary for the purposes of processing;
- stop processing or erase data if the individual's interests override the Firm's legitimate grounds for processing data (where the Firm relies on its legitimate interests as a reason for processing data);
- process a subject access request;
- stop processing or erase data if processing is unlawful; and
- stop processing data for a period if data is inaccurate or if there is a dispute about whether or not the individual's interests override the Firm's legitimate grounds for processing data.

To ask the Firm to take any of these steps, the client and or individual should send the request, preferably in writing, to the Firm's Compliance Department at [compliance@fulcrumasset.com](mailto:compliance@fulcrumasset.com). A Data Subject Erasure Request Form (see **Appendix A**) may be used but is not mandatory.

### **3. Impact assessments**

Some of the processing that the Firm carries out may result in risks to privacy. Where processing would result in a high risk to client's rights and freedoms, the Firm will carry out a data protection impact assessment to determine the necessity and proportionality of processing. This will include considering the purposes for which the activity is carried out, the risks for individuals and the measures that can be put in place to mitigate those risks.

### **4. Data breaches**

If Fulcrum discovers that there has been a breach of client-related personal data that poses a risk to the rights and freedoms of clients, it will report it to the Information Commissioner<sup>3</sup> within 72 hours of discovery. The Firm will record all data breaches regardless of their effect.

If the breach is likely to result in a high risk to the rights and freedoms of clients, it will tell affected clients that there has been a breach and provide them with information about its likely consequences and the mitigation measures it has taken.

### **5. Disclosure of Non-Public Personal Information and international data transfers (SEC/CFTC requirement)**

Fulcrum does not sell nor rent client information. Fulcrum does not disclose personal information about its investors to non-affiliated third parties or to affiliated entities, except as permitted by law. Fulcrum may nevertheless share personal information in the following situations:

1. To service providers in connection with the administration and servicing of the client or a pooled investment vehicle whereby the client is an investor and Fulcrum is the investment adviser, which may include attorneys, accountants, auditors and other professionals.
2. To affiliated companies in order to provide the client with ongoing personal advice and assistance with respect to products and services purchased through Fulcrum and to introduce the clients to other products or services that may be of value to the client.
3. To respond to a subpoena or court order, judicial process or request from regulatory authorities;
4. To protect against fraud, unauthorised investments (such as money laundering), claims or other liabilities; and
5. Upon the consent of a client to release such information, including authorisation to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the client.

Where the Firm engages third parties to process personal data on its behalf, such parties do so on the basis of written instructions, under a duty of confidentiality and are obliged to implement appropriate technical measures to ensure the security of data.

Client-related personal data may be transferred to countries outside the UK. Any data transferred outside the UK will be on the basis of declaration of adequacy of the jurisdiction or any other allowable data transfer strategies.

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<sup>3</sup> And additional supervisory authorities, where relevant.

#### **6. Disposal of Non-Public Personal Information (SEC/CFTC requirement)**

It is essential that Fulcrum dispose of such client personal information in a secure fashion when it is no longer required for record keeping requirements. In general, Fulcrum will have methods to shred physical documents as well as the erasure and over-writing of electronic media.

#### **7. Operating Procedures and Compliance Review (SEC/CFTC requirement)**

It is Fulcrum's policy to require that all employees, financial professionals and companies that provide services on behalf of Fulcrum, keep client information confidential.

Fulcrum maintains safeguards to protect investor information from unauthorised access and use. These measures include computer safeguards and secured files and buildings.

Fulcrum restricts access to personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Fulcrum's employees/partners may work with, review, examine, inspect, have access to, or obtain personal information only for the purpose of fulfilling their responsibilities to the client or investor and should otherwise hold the information in strict confidence.

Fulcrum's Data Protection Privacy Policy applies to both current and former clients and it is provided to all new investors and managed account clients as well as existing clients and investors on at least an annual basis.

## **Appendix A - DATA SUBJECT ERASURE REQUEST FORM**

You should complete the form attached if you want us to erase any data we hold about you.

Please note that you are not obliged to complete this form to make a request, but doing so will make it easier for us to process your request quickly.

We will endeavour to respond to your request promptly within three months of receiving your request or upon receipt of any further information we may ask you to provide to enable us to comply with your request (whichever is the latest).

We reserve the right in accordance with Article 12 of the GDPR to charge a fee or refuse the request if it is deemed to be “manifestly unfounded or excessive”.

Where it is not possible to grant your request, we will notify you of the reason for taking no action. Under the GDPR you are entitled to make a complaint if you are dissatisfied with our decision. Where this is the case you can complain to the Information Commissioner’s Office (<https://ico.org.uk/>) and/or seek redress through the courts.

The information you supply in this form will only be used for the purposes of identifying the personal data you are requesting and responding to your request.

In order to protect personal data, we require proof of identity to ensure we are releasing data only to the correct person.

### **Please return the completed form and related annexes to:**

Compliance Department  
Fulcrum Asset Management LLP  
Marble Arch House  
66 Seymour Street  
London W1H 5BT  
United Kingdom  
Email: [Compliance@fulcrumasset.com](mailto:Compliance@fulcrumasset.com)  
Telephone: 020 7016 6450

**SECTION 1: Details of the person requesting information**

Full name:	
Company (if applicable):	
Address:	
Email address:	
Telephone Number:	

**I.1 SECTION 2: Are you the Data Subject?**

Please tick the appropriate box and follow the relevant instructions.

- NO:** I am acting on behalf of the Data Subject. I have enclosed the data subject's written authority, proof of the Data Subject's identity and proof of my own identity (see below). **(please go to section 3)**
- YES:** I am the Data Subject. I enclose proof of my identity (see below). **(please go directly to section 4)**

Please supply us with a photocopy or scanned image (do not send the originals) of one of the following:

- Passport
- Photo driving license
- National identity card

If there is any doubt about your identity, we reserve the right to contact you for additional information. If the additional information received is insufficient to remove doubt we may refuse to grant your request.

**I.2 SECTION 3: Details of the Data Subject (if different from section 1)**

Full name:	
Address:	
Company (if applicable):	
Email address:	
Telephone Number:	

**SECTION 4: Grounds for erasure**

Please note that you are entitled to request the deletion of personal data where any one of the following grounds apply. To facilitate prompt management of your request, please tick the relevant box (as appropriate)

- Data is no longer needed for the purpose it was collected
- Data has been processed unlawfully
- Erasure is necessary for compliance with national law or UK law
- Processing is based on consent and it has been withdrawn

Please note we may refuse your request if your personal data is processed for lawful reasons e.g. the exercise of defence of legal claims.

**1.3 SECTION 5: Details of erasure and instructions**

Please describe the information you are seeking to be removed and provide any relevant details you think will help us to identify such information. Where possible, you should include details why you believe the data is unlawful, inaccurate, or outdated (please complete the table)

Description:	Grounds for removal:

**SECTION 6: Notifications**

We will endeavour to inform any third parties where information has been disclosed, of your request to erase data unless this proves impossible or involves disproportionate effort. Please tick the box below, as appropriate.

- I wish to receive a list of recipients to whom my data has been disclosed

**SECTION 7: Declaration**

I confirm that I have read and understood the terms of this Data Subject Erasure Request form and certify that the information given in this application to Fulcrum Asset Management LLP (“Fulcrum”) is true.

I understand that it is necessary for Fulcrum to confirm my / the Data Subject’s identity and it may be necessary to obtain more detailed information to locate the personal data.

**Signature:** .....

**Date:** DD/MM/YYYY