

Regulatory notice from Ruffer (Channel Islands) Limited and Ruffer LLP



General Data Protection Regulation (GDPR) and The Data Protection (Bailiwick of Guernsey) Law, 2017 (the Guernsey Law)

This regulatory notice is solely for your information. You do not need to take any action in relation to it.

What are GDPR and the Guernsey Law?

They are laws affecting all industry sectors, which address what we can and cannot do with your personal data. 'Personal data' is information that identifies individuals directly or from which individuals can be identified indirectly. Note that we use the term 'GDPR' in this notice to refer to that law to the extent that it applies to us post Brexit under both the UK GDPR and the EU GDPR.

I'm a client of Ruffer (Channel Islands) Limited, not Ruffer LLP. Why is this notice from both firms?

You have appointed Ruffer (Channel Islands) Limited (RCIL) to manage your investments, but RCIL delegates investment management of client portfolios to Ruffer LLP (RLLP). Both RCIL and RLLP keep records on which your personal data is held. RCIL and RLLP are each 'data controllers' in relation to your personal data that they hold, because each of RCIL and RLLP control their storage and use of that personal data. RCIL is bound by both the Guernsey Law and, as concerns personal data it holds about residents of the UK or countries in the European Union, the GDPR. RLLP is bound by the GDPR. The requirements of GDPR and the Guernsey Law are very similar, so we have prepared one communication on behalf of both

firms to cover both laws – when we refer to 'we' in this communication it means that the relevant statement applies to both of us.

What is the purpose of this notice?

One of the requirements of GDPR and the Guernsey Law is that we provide you with details about how we process your personal data. 'Processing' includes obtaining, recording or storing personal data and carrying out any tasks using the personal data. This notice also describes your data protection rights, including a right to object to some of the processing which we carry out.

Will you collect and process special category data?

'Special category data' is personal data which requires a higher level of protection. We will not ask for this data from you, but we may collect and store the following special category data if you volunteer it to us–

- information about your race or ethnicity, religious beliefs and political opinions
- information about your health, including any medical condition.

For what purposes do you process my personal data?

We process your personal data for a number of different purposes–

- for setting up your account
- for managing your assets
- for reporting to you on the services we provide
- for verifying your identity and carrying out regulatory checks
- for undertaking regulatory reporting and processing tax reclaims
- for complying with various laws and regulations to which we are subject and
- for understanding you and your circumstances better so that we can provide a better service to you

RLLP also processes your personal data for the following reasons–

- for inviting you to meetings and other events which we think may be of interest to you and
- for obtaining information in relation to your use of the Ruffer website.

What are the lawful grounds on which you rely to process my personal data?

These are as follows

- the processing is necessary for the performance of our contract with you or in order to take steps at your request prior to entering into a contract with you
- the processing is necessary for compliance with a legal obligation
- the processing is necessary for the purpose of our legitimate interests or
- you consent to the processing.

‘Legitimate interests’ is a heading that covers a number of different reasons why we might need to process your personal data which may not be covered by other headings, such as

- to comply with regulation or regulatory guidance
- to prevent fraud or financial crime
- to provide a better service to you
- to build our relationship with you by inviting you to events in which we think you will be interested
- to transfer personal data between group entities for internal administrative purposes or
- for the purposes of network or information security

The table on the following page provides further detail on the lawful grounds and, where the lawful ground is our legitimate interests, what the legitimate interests are which apply to the purposes for which we process your personal data.

What are the lawful grounds on which you rely to process my personal data?

What are your legitimate interests in processing my personal data?

For setting up your account at Ruffer

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you
- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- ensuring our services are provided in a regulatory compliant manner
- for administration of your portfolio.

Managing your assets

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you
- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- ensuring our network and information security
- ensuring our services are provided in a regulatory compliant manner
- providing excellent client service and
- for administration of your portfolio eg by transferring personal data between group entities.

Reporting to you on the services we provide

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you
- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- ensuring our services are provided in a regulatory compliant manner and
- providing excellent client service.

Verifying your identity and carrying out regulatory checks

The lawful grounds for processing are–

- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- ensuring our services are provided in a regulatory compliant manner and
- preventing fraud and financial crime.

Undertaking regulatory reporting and processing tax reclaims

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you
- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

We have a legitimate interest in ensuring our services are delivered in a regulatory compliant manner.

Complying with various laws and regulations to which we are subject

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you
- it is necessary for compliance with a legal obligation and
- it is necessary for the purpose of our legitimate interests.

We have a legitimate interest in ensuring our services are delivered in a regulatory compliant manner.

Understanding you and your circumstances better so that we can provide a better service to you

The lawful grounds for processing are–

- it is necessary for the performance of our contract with you and
- it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- providing excellent client service and
- building our relationship with you.

Inviting you to meetings and other events which Ruffer LLP think may be of interest to you

The lawful ground for processing is that it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- providing excellent client service and
- building our relationship with you.

Obtaining information in relation to your use of the Ruffer website

The lawful ground for processing is that it is necessary for the purpose of our legitimate interests.

Our specific legitimate interests served by the processing include–

- understanding how the Ruffer website is used so that we can make it better and
 - ensuring our network and information security.
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When do you rely on my 'consent' and can I withdraw it?

We rely on your consent in only two situations–

- 1 From time to time you may pass to us information about you or your family which reveals special category data, which we may record. Once we record the information, we have a legitimate interest in storing the special category data as it helps us to provide a better service to you.
- 2 If you are not a client then Ruffer LLP may rely upon your consent to invite you to meetings and other events which we think may be of interest to you, and also to send you materials on a one-off or regular basis that you have requested.

Can I withdraw my 'consent'?

Where we rely on your consent to process your personal data, you are able to withdraw such consent at any time. To withdraw your consent, please inform your usual Ruffer contact. There is no need to contact RCIL and RLLP separately.

What rights do I have over my personal data?

GDPR and the Guernsey Law give you a number of rights over your data, subject to certain criteria being met. These are–

- right of access – a right to obtain a copy of the data we hold about you as well as some supplementary information on that data
- right to rectification – a right to require us to correct mistakes in the data we hold about you
- right to data portability – a right to require us to transfer personal data which you have provided to us to you or to another firm
- right to object – a right to object to the processing of your data on the basis of our legitimate interests and/or to the processing of your data for direct marketing purposes
- right to erasure – a right to require us to erase personal data that we hold about you
- right to restriction – a right to require us to restrict our processing of your personal data and
- right to be notified of rectification, erasure and restrictions.

If you wish to exercise any of these rights please get in touch with your Ruffer contact who will provide you with further information regarding how to exercise these rights. There is no need to contact RCIL and RLLP separately.

To whom might you pass my personal data?

We might pass your personal data to third parties on whose services we rely in order to be able to setup up your account or provide services to you. These include: the custodians we use, those with whom we transact including brokers, banks and market counterparties, the registrars of individual investments, regulatory or tax authorities, professional advisers such as our auditors or lawyers, administrators, service and software suppliers and delivery and distribution partners. The main third party to whom RCIL will pass your personal data is Zenith Family Office Services Limited, which provides administrative, corporate secretarial, compliance, reporting, accounting and new business services to RCIL.

Do I have to provide my personal data to you?

If you are a client or wish to become a client it is a regulatory requirement that we collect certain personal data about you in order for us to provide services to you. If you fail to provide certain personal data when requested we may not be able to provide services to you.

When might you share my personal information with other group entities in your group?

We may share your personal data with other entities in our group for the provision of services to you, as part of our regular reporting activities, in the context of a business reorganisation or group restructuring exercise, or for system maintenance support and hosting of data.

Do you ever pass my personal data outside the UK or EU or to an 'Unauthorised Jurisdiction'?

RCIL and RLLP will pass your personal data between each other to facilitate the management and administration of your portfolio. RCIL is based in Guernsey. RLLP is based in the United Kingdom which is a designated jurisdiction (as referred to below).

Third parties whose services we use may also transfer your personal data to other third parties who in turn they use to provide their services to us. We ask such third parties to put in place appropriate safeguards where this involves a transfer of personal data outside the UK or EU or to an Unauthorised Jurisdiction as defined in the Guernsey Law.

An 'Unauthorised Jurisdiction' is a jurisdiction which is not (a) the Bailiwick of Guernsey, (b) a Member State of the European Union, (c) any country, any sector within a country, or any international organisation that the Commission has determined ensures an adequate level of protection within the meaning of Article 45(2) of the GDPR (or the equivalent article of the former Directive), and for which the determination is still in force, or (d) a designated jurisdiction which is (i) the United Kingdom, (ii) a country within the United Kingdom, (iii) any other country within the British Islands, or (iv) any sector within a country mentioned in (i), (ii) or (iii).

How long do you keep my personal data?

We will keep your personal data for as long as you are a client and for a reasonable period of time after that. If you decide not to become a client, then we will keep your personal data for a reasonable period of time after your most recent contact with us. The length of time we keep your personal data will reflect the obligations we have under applicable regulation to store personal data and the practicality of deleting or permanently anonymising personal data from the applications on which it is kept.

Do you subject my personal data to any automated decision making?

No.

What happens if I want to complain to you about your use of my personal data?

Please send your complaint to the Data Protection Officer of Ruffer LLP, Craig Lindsay-Smith, at the following address–

Ruffer LLP
80 Victoria Street
London SW1E 5JL
clindsay-smith@ruffer.co.uk
+44 (0)20 7824 0548

You may also contact Craig with regard to all issues related to our processing of your personal data and to the exercise of your rights noted above.

Right to lodge a complaint with a supervisory authority

You have a right to lodge a complaint in relation to our processing of your personal data with a supervisory authority and, so far as the Guernsey supervisory authority is concerned, to appeal any decisions.

For individuals living or working in the UK, or where the alleged infringement has occurred in the UK, the relevant supervisory authority will be the Information Commissioner's Office. The number for their helpline is +44 (0)303 123 1113.

For individuals living or working in Guernsey, or where the alleged infringement has occurred in Guernsey, the relevant supervisory authority will be the Office of the Data Protection Commissioner. Their contact telephone number is +44 (0) 1481 742074 and they can also be contacted by email on enquiries@dataci.org

Who do I contact with further questions about your use of my personal data?

Please get in touch with Craig Lindsay-Smith or your contact at Ruffer via email, at the Ruffer address noted above or on +44 (0)20 7963 8100. There is no need to contact RCIL and RLLP separately.

Updates to this notice

We may update this notice from time to time to reflect changes in the way we process your personal data or to clarify information we have provided in this notice.