



## DATA PROTECTION POLICY

### 1. GENERAL INFORMATION

The purpose of this Data protection policy is to provide our clients with information on the terms and conditions of the processing of personal data and special categories of personal data by ZERICH SECURITIES LIMITED (we, our or us) as required under General Data Protection Regulations (GDPR)<sup>1</sup>.

### 2. OUR IDENTITY AND CONTACT DETAILS

ZERICH SECURITIES LIMITED is a Cypriot Investment Firm with registered number HE 252803, regulated by the Cyprus Securities and Exchange Commission (CySEC) and authorised to provide investment and ancillary services and perform investment activities under the licence number 115/10 issued on 22 February 2010.

Address: 13-15 Grigori Afxentiou street, I.D.E. Ioannou Court, office 202, Mesa Geitonia, 4003, Limassol, Cyprus.

Phone: +357 25 755337

E-mail general: [info@zerichsecurities.com](mailto:info@zerichsecurities.com)

E-mail for data protection issues: [compliance@zerichsecurities.com](mailto:compliance@zerichsecurities.com)

Website: [www.zerichsecurities.com](http://www.zerichsecurities.com)

### 3. PERSONAL DATA TO BE PROCESSED

- 3.1. We process personal data related to natural persons who are our clients and potential clients, clients' representatives, decision-makers, directors, beneficial owners, controlling persons of legal entities (data subject, you).
- 3.2. Personal data include all personal data received by us from you, third persons or publicly accessible sources or available with us on the properly legal basis including but not limited to the data specified in the questionnaires and other fill-in forms, data on property, property rights and liabilities, data of contracts (including names, numbers and conclusion dates), data on the accounts opened with us or third parties, data on transactions and other operations performed by you or on behalf or for the benefit of you as well as the specified (updated, amended) data received by us subsequently.

### 4. PURPOSES OF AND LEGAL BASIS FOR PERSONAL DATA PROCESSING

#### 4.1. Purposes of personal data processing:

- 1) the conclusion/performance of a contract where you are party;
- 2) compliance with a legal obligation to which we are subject under Union law or Member State law;
- 3) the legitimate interests pursued by us or by a third party (including but not limited to compliance with foreign regulatory requirements, conclusion/performance of contracts, marketing (including direct marketing) of financial products and services

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<sup>1</sup> Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)



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and products and services associated with them (trading platforms, market data services, etc.), security, the establishment, exercise or defence of legal claims).

We are entitled to process personal data for the purposes other than specified herein with your prior notification.

4.2. Legal basis for the processing:

- 1) Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
- 2) processing is necessary for the performance of a contract to which you are party or in order to take steps at the request of you prior to entering into a contract;
- 3) processing is necessary for compliance with a legal obligation to which we are subject under Union law or Member State law;
- 4) processing is necessary for the purposes of the legitimate interests pursued by us or by a third party;
- 5) you have given consent to the processing of your personal data for one or more specific purposes.

4.3. The purposes of and legal basis for the processing of personal data are detailed in the Annex 1 hereto.

Please pay attention to the following rights you are entitled where your personal data is processed for the purpose and on legal basis of the legitimate interests pursued by the controller or by a third party:

- 1) Right to receive additional information.  
To rely on legitimate interests as a lawful basis for processing we must carry a balancing test to ensure that these legitimate interest are not overridden by your interests or fundamental rights and freedoms which require protection of personal data. Information from the balancing test can be provided by us on your request.
- 2) Right to object.  
Where the data processing is based on the legitimate interests pursued by us or by a third party you are entitled to object to such processing.  
Especially note that you entitled to object against processing for the purpose of direct marketing and in case of such objection we shall terminate processing for such purpose unconditionally.  
For more information about right to object refer to the Section "Right to object (Article 21 of GDPR).

5. PROCESSING OPERATIONS AND MEANS

Collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure, destruction or any other operations consisted with the purposes and principles of data processing.

Personal data may be processed by automated means or not by automated means.



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## 6. CATEGORIES OF RECIPIENTS OF PERSONAL DATA

- 6.1. The following categories of persons are possible recipients of personal data: third persons involved in the client's servicing such as brokers, custodians, depositaries, banks, trading venues including third country trading venues, software and market data providers, EU and third countries competent authorities, any person authorised to audit or conduct a similar control of us or third persons involved in the client's servicing with location in both EU and non-EU countries.
- 6.2. The most of non-EU countries are not recognised by European Commission as countries ensuring an adequate level of personal data protection by adoption the relevant decision (hereinafter referred as an adequacy decision). Under GDPR, personal data to such countries may be transferred under condition that appropriate safeguards are provided or in the absence of such safeguards under conditions specified in Article 49 of GDPR.
- 6.3. We may transfer personal data to third countries with or without appropriate safeguards.
- 6.4. The appropriate safeguards referred to in clause 6.3 be provided for, without requiring any specific authorisation from a supervisory authority, by:
  - 1) a legally binding and enforceable instrument between public authorities or bodies;
  - 2) binding corporate rules in accordance with Article 47 of GDPR;
  - 3) standard data protection clauses adopted by the Commission in accordance with the examination procedure referred to in Article 93(2) of GDPR;
  - 4) standard data protection clauses adopted by a supervisory authority and approved by the Commission pursuant to the examination procedure referred to in Article 93(2) of GDPR;
  - 5) an approved code of conduct pursuant to Article 40 of GDPR together with binding and enforceable commitments of the controller or processor in the third country to apply the appropriate safeguards, including as regards your rights; or
  - 6) an approved certification mechanism pursuant to Article 42 of GDPR together with binding and enforceable commitments of the controller or processor in the third country to apply the appropriate safeguards, including as regards your rights.
- 6.5. Please pay attention to the risks associated with the transfer of personal data to third countries in the absence of adequacy decision and appropriate safeguards: in cases of transfer of personal data shall not be subject to proper protection such transfer involves different risks including but not limited to risks of unavailability or limited availability of control for use of personal data, unauthorised access to the personal data, its unauthorised or inappropriate use including fraud, unavailability or limited availability for the protection in case of personal data breach.

## 7. DATA SUBJECT RIGHTS

- 7.1. Please note that you are entitled to the rights specified herein only in the scope of GDPR. Rules applicable to personal data processing in third countries may significantly differ and the person may not be entitled to rights equivalent to those established by GDPR or such rights may be limited.
  - 1) Right to withdraw a consent for the data processing.

Where the personal data processing is based on data subject consent the data subject shall have the right to withdraw his or her consent at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its



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withdrawal. Regarding relations between you and us such right may be executed by sending a duly signed notice in writing to us by fax, post or by delivery such notice in person. A natural person whose e-mail address was provided to us via filing the relevant Questionnaire form it may also execute the aforementioned right by sending a duly signed soft copy of the relevant notice by e-mail from e-mail specified in the last Questionnaire provided to us. Such right may be executed within 5 years from the end of our relationship with the relevant natural person.

2) Right of access.

You shall have the right to obtain from us confirmation as to whether or not personal data concerning you are being processed, and, where that is the case, access to the personal data, a copy of the personal data undergoing processing and the information concerning processing of your personal data. Where you make the request by electronic means, and unless otherwise requested, the information shall be provided in a commonly used electronic form.

3) Right to rectification.

The data subject shall have the right to obtain from the controller without undue delay the rectification of inaccurate personal data concerning him or her. Taking into account the purposes of the processing, the data subject shall have the right to have incomplete personal data completed, including by means of providing a supplementary statement.

4) Right to erasure ('right to be forgotten')

You shall have the right to obtain from us the erasure of personal data concerning you without undue delay and we shall have the obligation to erase personal data without undue delay under conditions as specified in Article 17 of GDPR. Please note that this right shall not be effective to the extent that processing is necessary for the purposes stipulated in Article 17 of GDPR in particular, for compliance with a legal obligation which requires processing by Union or Member State law to which the controller is subject.

5) Right to restriction of processing

You shall have the right to obtain from us restriction of processing where one of the following applies:

- a) the accuracy of your personal data is contested by you, for a period enabling us to verify the accuracy of the personal data;
- b) the processing is unlawful and you oppose the erasure of the personal data and request the restriction of their use instead;
- c) we no longer need the personal data for the purposes of the processing, but we are required by you for the establishment, exercise or defence of legal claims;
- d) you have objected to processing pursuant to Article 21(1) of GDPR pending the verification whether the legitimate grounds of us override those of you.

Where processing has been restricted under Article 18 of GDPR, such personal data shall, with the exception of storage, only be processed with your consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State.



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- 6) Right to data portability.  
You shall have the right to receive the personal data concerning you, which you have provided to us, in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the controller to which the personal data have been provided, where:
- a) the processing is based on consent pursuant to point (a) of Article 6(1) of GDPR or on a contract pursuant to point (b) of Article 6(1) of GDPR; and
  - b) the processing is carried out by automated means.
- 7) Right to object.  
You shall have the right to object, on grounds relating to your particular situation, at any time to processing of personal data concerning you which is based on point (f) of Article 6(1) of GDPR we shall no longer process your personal data unless we demonstrate compelling legitimate grounds for the processing which override the interests, rights and freedoms of you or for the establishment, exercise or defence of legal claims.  
Where personal data are processed for direct marketing purposes, you shall have the right to object at any time to processing of personal data concerning you for such marketing, which includes profiling to the extent that it is related to such direct marketing.  
Where you object to processing for direct marketing purposes, your personal data shall no longer be processed for such purposes.  
Please pay attention that when you object against processing for the purpose of direct marketing we shall terminate processing for such purpose unconditionally unlike data processing for other legitimate interests where we may continue further processing provided that we have demonstrated compelling legitimate grounds.
- 8) Right to lodge a complaint with a supervisory authority  
Without prejudice to any other administrative or judicial remedy, every data subject shall have the right to lodge a complaint with a supervisory authority, in particular in the Member State of his or her habitual residence, place of work or place of the alleged infringement if the data subject considers that the processing of personal data relating to him or her infringes GDPR.

## **8. PERIOD FOR WHICH THE PERSONAL DATA WILL BE STORED**

- 8.1. We retain the personal data processed for as long as is considered necessary for the purpose for which it is processed (including as required by applicable law or regulation).
- 8.2. Considering the general limitation period stipulated by laws of Cyprus and in the absence of specific regulatory or contractual requirements our baseline retention period for the personal data is 10 years. Where the same personal data is processed for different purposes the storage period is determined by the purpose for which a longer period is necessary. Taking into account “storage limitation” principle stipulated by Article 5 of GDPR and specific circumstances related to the personal data we may retain the personal data for the period less than the baseline retention period.
- 8.3. Below you will find main requirements concerning retention of personal data relating to our processing operations:
- 1) EU and Cyprus laws regarding the provision of investment services – 5 years;



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- 2) Prevention of money laundering and financing terrorism legislation – 5 years since the end of the Controller’s relationship with the client or since the carrying out of the last transaction;
  - 3) FATCA – 6 years starting from the end of the year when FATCA status of the client is identified;
  - 4) CRS – 6 years from the moment of identification of the country, where the client or its controlling persons are tax residents.
- 8.4. You must ensure that when personal data is no longer needed for specified purposes, it is deleted or anonymised. Personal data kept in electronic format shall be deleted. Personal data kept in paper or other hard copy formats shall be shredded or otherwise destroyed.

9. INFORMATION ON WHETHER THE PROVISION OF PERSONAL DATA IS A STATUTORY OR CONTRACTUAL REQUIREMENT, OR A REQUIREMENT NECESSARY TO ENTER INTO A CONTRACT, AS WELL AS WHETHER THE DATA SUBJECT IS OBLIGED TO PROVIDE THE PERSONAL DATA AND OF THE POSSIBLE CONSEQUENCES OF FAILURE TO PROVIDE SUCH DATA

Most of personal data is provided in by filing Questionnaires form and the content of the information required for different purposes coincides.

For example, name of the client is required both for compliance with AML legislation and conclusion/performance of the contract. Another example – tax residence of the client which is required for compliance with FATCA, CRS requirements and for the performance of the contract to ensure the receipt of the proper amounts of distributions paid on securities held on the client’s account opened with us.

So as it follows from the examples in many cases the same data is provided under statutory requirements, contractual requirements and requirements necessary to enter into a contract.

The possible consequence of failure to provide such data is our refusal to conclude the agreement with you/termination of the agreement concluded with you.

If you have any query concerning requirements for provision of specific data please contact us using contact details provided herein.

10. CHANGE OF TERMS AND CONDITIONS OF DATA PROCESSING

The terms and conditions of data processing may be changed by us unilaterally by posting the new version of the Data Protection Notice on our official website [www.zerichsecurities.com](http://www.zerichsecurities.com).



Annex 1 to the Data Protection Notice  
Purposes of and legal basis for personal data processing of clients (in details)

No	Personal data/Specific operation	Purpose	Legal basis (in accordance with Article 6 of GDPR)
1	Data as specified in the Questionnaire form and Form W-8BEN, data obtained as a result of the conclusion and performance of the Agreement for provision of investment and ancillary services concluded with the Controller and other agreements and contracts associated with conclusion and performance of the Agreement data on details of the contract, transactions and other operations made via the Controller.	Conclusion/performance of a contract where the Subject is party (Agreement for provision of investment and ancillary services concluded between the Subject and the Controller and other agreements and contracts associated with conclusion and performance of the Agreement).	Processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract
2	Personal data as required under the relevant Union law or Member State law to which the Controller is subject.	Compliance with a legal obligation to which the Controller is subject under Union law or Member State law (Prevention of money laundering and financing terrorism legislation; MIFID II, MIFIR, Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other Union and Member State laws regulating provision of investment services, the exercise of investment activities and the operation of regulated markets, Market Abuse legislation, FATCA and CRS as implemented in Cyprus and Union or Member State laws as may be applicable).	Processing is necessary for compliance with a legal obligation to which the controller is subject under Union law or Member State law.



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3.1	Personal data as required under applicable foreign regulatory requirements/contracts or as nature of the relevant legal claim may require.	<p>Legitimate interests of the Controller or a third party involved in the provision of services to the client (intermediate broker, depository, custodian, bank) to comply with the foreign regulatory requirements (in particular, laws of the United States of America and Russian Federation concerning taxation of income paid or credited to client's the account, FATCA – US law which has extraterritorial application and where it is applied in the third country to the extent admitted in that third country).</p> <p>Legitimate interests of the Controller to comply with tax laws of the United States of America.</p> <p>Legitimate interests of the Controller and or a third party to conclude and perform the contracts associated with provision of the Controller investment and ancillary services.</p> <p>The aforementioned shall not include cases where procession of personal data under the relevant regulatory requirements/contracts are required for the purpose of conclusion/performance a contract with the Client and consequently such processing falls under legal basis specified in item 2 above.</p> <p>Legitimate interests of the Controller and third parties associated with the establishment, exercise or defence of legal claims (potential legal claims) arisen out of or in connection with provision of services by the Controller.</p>	Processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party. The legitimate interests are identified in the second column of this table.
3.2	Contact details.	Marketing (including direct marketing) of financial products and services and products and services associated with them (trading platforms, market data services, etc.)	Processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party. The legitimate interests are identified in the second column of this table.





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4	<p>Transfer of the Client's personal data to the third countries which are not recognized by the European Commission as countries ensuring adequate level of personal data protection by adoption a relevant decision for purpose specified in the second column of this table. Personal data to be transferred: personal data as required to provide compliance with FATCA (including but not limited to name, citizenship, address, tax residence, place and date of birth, taxpayer identification number, information regarding account(s) opened with the Company, account(s) balance, income paid or credited to the account(s) with the Company and gross proceed from sale or other distribution of financial assets credited to the account(s) with the Company, taxes withheld from income paid or credited to the account(s) with the Company). Personal data may be transferred in whole or in part by provision of the Self-Certification form contained</p>	<p>Provision of FATCA compliance by the Company's and any person that has control, receipt, or custody of income or that can disburse or make payments of income (where FATCA applied out of scope of FATCA Intergovernmental Agreement between Cyprus and USA)</p>	<p>The data subject has given consent to the processing of his or her personal data for one or more specific purposes. This legal basis shall not be applicable where the transfer is necessary for the performance of a contract between the data subject and the Company or the implementation of pre-contractual measures taken at the data subject's request or for the conclusion or performance of a contract concluded in the interest of the data subject between the Company and another natural or legal person (e.g. provision of information by the Company to the custodian/depository where the Client's financial instruments are held or intended to be held). In such cases personal data could be transferred irrespective of the Client's consent.</p>
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	herein or/and W-8BEN form or by submitting reports on Form 1042-S.		
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Purposes of and legal basis for personal data processing of directors, decision-makers, beneficial owners and controlling persons of clients which are legal persons and representatives of clients.

No	Personal data/Specific operation	Purpose	Legal basis (in accordance with Article 6 of GDPR)
1	Personal data as required under the relevant Union law or Member State law to which the Controller is subject.	Compliance with a legal obligation to which the Controller is subject under Union law or Member State law (Prevention of money laundering and financing terrorism legislation; MIFID II, MIFIR, Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other Union and Member State laws regulating provision of investment services, the exercise of investment activities and the operation of regulated markets, Market Abuse legislation, FATCA and CRS as implemented in Cyprus and Union or Member State laws as may be applicable).	Processing is necessary for compliance with a legal obligation to which the controller is subject under Union law or Member State law.
2.1	Personal data as required under applicable foreign regulatory requirements/contracts or as nature of the relevant legal claim may require.	Legitimate interests of the Controller, a client or a third party to conclude and perform the following contracts: Agreement for provision of investment and ancillary services between the client and the Controller and other agreements and contracts associated with conclusion and performance of the Agreement, Contracts concluded between the Controller and third persons involved in the client's servicing such as brokers, custodians, depositaries, banks, trading venues including third country trading venues, software and market data providers.	Processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party. The legitimate interests are identified in the second column of this table.



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		<p>Legitimate interests of the Controller or a third party involved in the provision of services to the client (intermediate broker, depositary, custodian, bank) to comply with the foreign regulatory requirements (in particular, laws of the United States of America and Russian Federation concerning taxation of income paid or credited to client's the account, FATCA – US law which has extraterritorial explication and where it is applied in the third country to the extent admitted in that third country).</p> <p>Legitimate interests of the Controller and third parties associated with the establishment, exercise or defence of legal claims (potential legal claims) arisen out of or in connection with provision of services by the Controller.</p>	
2.2	Contact details	Marketing (including direct marketing) of financial products and services and products and services associated with them (trading platforms, market data services, etc.)	Processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party. The legitimate interests are identified in the second column of this table.
3	Transfer of the Client's personal data to the third countries which are not recognized by the European Commission as countries ensuring adequate level of personal data protection by adoption a relevant decision without appropriate safeguards. The personal data shall be transferred to the extent necessary for the achievement of the relevant purposes.	Legitimate interests as specified in point 2.1. above except of legitimate interests in relation to legal claims as the transfer for the establishment, exercise or defence of legal claims is allowed under Article 49 of GDPR.	The data subject has given consent to the processing of his or her personal data for one or more specific purposes.



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Purposes of and legal basis for personal data processing of donors

No	Personal data/Specific operation	Purpose	Legal basis (in accordance with Art. 6 of GDPR)
1	Personal data as required under the relevant Union law or Member State law to which the Controller is subject.	Compliance with a legal obligation to which the Controller is subject under Union law or Member State law (Prevention of money laundering and financing terrorism legislation; Market Abuse legislation and other Union or Member State laws as may be applicable).	Processing is necessary for compliance with a legal obligation to which the controller is subject under Union law or Member State law.
2	Personal Data as may be required for the relevant purposes.	Conclusion/performance of a contract where the Client (Donee) is a party (Agreement for provision of investment and ancillary services between the client and the Controller and other agreements and contracts associated with conclusion and performance of the Agreement). Legitimate interests of the Controller and third parties associated with the establishment, exercise or defense of legal claims (potential legal claims) arisen out of or in connection with provision of services by the Controller.	Processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party. The legitimate interests are identified in the second column of this table.