

Payden & Rygel Global Limited

Privacy Notice

21st May 2018

INTRODUCTION

Welcome to Payden & Rygel Global Limited's privacy notice.

In the ordinary course of its business Payden & Rygel Global Limited may receive, store and manage the personal data of individuals. It is a principal of the firm that this data will be processed lawfully, fairly and with full transparency and such data will at all times be securely stored. We will only retain and process personal data to the extent necessary to carry out the firm's normal business activities and to fulfil its commitments to our clients, staff and contractors. We do not process sensitive personal data.

Payden & Rygel Global Limited respects your privacy and is committed to protecting your personal data. This privacy notice will inform you as to how we look after your personal data and tell you about your privacy rights and how the law protects you.

1. IMPORTANT INFORMATION AND WHO WE ARE

PURPOSE OF THIS PRIVACY NOTICE

This privacy notice aims to give you information on how Payden & Rygel Global Limited collects and processes your personal data. We do not knowingly collect data relating to children.

It is important that you read this privacy notice together with any other privacy notice or fair processing notice we may provide on specific occasions when we are collecting or processing personal data about you so that you are fully aware of how and why we are using your data. This privacy notice supplements the other notices and is not intended to override them.

CONTROLLER

Payden & Rygel Global Limited is the controller and responsible for your personal data (collectively referred to as "the Company", "we", "us" or "our" in this privacy notice).

If you have any questions about this privacy notice, including any requests to exercise your legal rights, please contact Robin Creswell, Managing Principal, using the details set out below.

Email address: RCreswell@Payden.com

Postal address: Payden & Rygel Global Limited, 1 Bartholomew Lane, London, EC2N 2AX

You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). However, we would appreciate the chance to address your concerns before you approach the ICO. Therefore, please contact us in the first instance.

CHANGES TO THE PRIVACY NOTICE AND YOUR DUTY TO INFORM US OF CHANGES

This version was last updated on 21 May 2018.

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

WEBSITE THIRD-PARTY LINKS

Our website may, from time to time, include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for their privacy statements. When you leave our website, we encourage you to read the privacy notice of every website you visit.

2. THE DATA WE COLLECT ABOUT YOU

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have grouped together as follows:

- **Identity Data** includes first name, maiden name, last name, username or similar identifier, marital status, title, date of birth and gender.
- **Contact Data** includes billing address, delivery address, email address and telephone numbers.
- **Financial Data** includes bank account and payment card details.
- **Transaction Data** includes details about payments to and from you and other details of products and services you have purchased from us.
- **Technical Data** includes internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access this website.
- **Usage Data** includes information about how you use our website.
- **Communications Data** includes your preferences in receiving communications from us.

IF YOU FAIL TO PROVIDE PERSONAL DATA

Where we need to collect personal data by law, or under the terms of a contract we have with you and you fail to provide that data when requested, we may not be able to perform the contract we have or are trying to enter into with you (for example, to provide you with goods or services). In this case, we may have to cancel a product or service you have with us but we will notify you if this is the case at the time.

3. HOW IS YOUR PERSONAL DATA COLLECTED?

We use different methods to collect data from and about you, including through:

- **Direct interactions.** You may give us your Identity, Contact and Financial Data by filling in forms or by corresponding with us by post, phone, email or otherwise in the normal course of business. This includes personal data you provide when you:
 - enter into a contract with us;
 - request business communications to be sent to you; or
 - give us some feedback.
- **Automated technologies or interactions.** As you interact with our website, we may automatically collect Technical Data about your equipment, browsing actions and patterns. We collect this personal data by using cookies, and other similar technologies.
- **Third parties or publicly available sources.** We may receive personal data about you from various third parties.

4. HOW WE USE YOUR PERSONAL DATA

We will only use your personal data when the law allows us to do so. Most commonly, we will use your personal data in the following circumstances:

- Where we need to perform the contract we are about to enter into or have entered into with you.
- Where it is necessary for our legitimate interests (or those of a third party), and your interests and fundamental rights do not override those interests.
- Where we need to comply with a legal or regulatory obligation.
- Generally, we do not rely on consent as a legal basis for processing your personal data. You have the right to request that we cease contacting you at any time by contacting us.

PURPOSES FOR WHICH WE WILL USE YOUR PERSONAL DATA

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Note that we may process your personal data for more than one lawful ground depending on the specific purpose for which we are using your data. Please contact us if you need details about the specific legal ground we are relying on to process your personal data where more than one ground has been set out in the table below.

Purpose/Activity	Type of data	Lawful basis for processing including basis of legitimate interest
To register you as a new client	(a) Identity (b) Contact	Performance of a contract with you
To manage our relationship with you which will include: (a) Notifying you about changes to our terms or privacy notice (b) Asking you to provide feedback	(a) Identity (b) Contact (c) Marketing and Communications	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation (c) Necessary for our legitimate interests (to keep our records updated and to study how customers use our products/services)
To administer and protect our business and website (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)	(a) Identity (b) Contact (c) Technical	(a) Necessary for our legitimate interests (for running our business, provision of administration and IT services, network security and to prevent fraud) (b) Necessary to comply with a legal obligation
To deliver relevant website content	(a) Identity (b) Contact (c) Usage (d) Marketing and Communications (e) Technical	Necessary for our legitimate interests (to study how customers use our website)
To use data analytics to improve our website, products/services, marketing, customer relationships and experiences	(a) Technical (b) Usage	Necessary for our legitimate interests (to define types of customers for our products and services, to keep our website and other electronic communications content updated and relevant, to develop our business and to inform our marketing strategy)
To make suggestions and recommendations to you about services that may be of interest to you	(a) Identity (b) Contact (c) Technical (d) Usage	Necessary for our legitimate interests (to develop our products/services and grow our business)

KEEPING YOU INFORMED

Where appropriate, choices will be offered to you regarding certain personal data uses.

We may use your Identity, Contact, Technical and Usage Data to form a view on what we think you may want or need, or what may be of interest to you. This is how we decide which services and information may be relevant for you.

THIRD-PARTY MARKETING

We will not share your personal data with any third party outside the Payden & Rygel group of companies (the Payden & Rygel Group) for marketing purposes.

OPTING OUT

You can ask us to stop sending you communications at any time by contacting us.

Where you opt out of receiving these marketing messages, this will not apply to personal data provided to us as a result of the provision by us to you of our services.

COOKIES

Our website uses cookies to distinguish you from other users of our website. This helps us to provide you with a good experience when you browse our website and also allows us to improve our site.

A cookie is a small file of letters and numbers that we store on your browser or the hard drive of your computer if you agree. Cookies contain information that is transferred to your computer's hard drive.

We may use the following cookies:

- **Strictly necessary cookies.** These are cookies that are required for the operation of our website. They include, for example, cookies that enable you to log into secure areas of our website or areas requiring your acknowledgment or consent to proceed.
- **Analytical/performance cookies.** They allow us to recognise and count the number of visitors and to see how visitors move around our website when they are using it. This helps us to improve the way our website works, for example, by ensuring that users are finding what they are looking for easily.
- **Functionality cookies.** These are used to recognise you when you return to our website. This enables us to personalise our content for you, greet you by name or remember your preferences (for example, your choice of language or region).
- **Targeting cookies.** These cookies record your visit to our website, the pages you have visited and the links you have followed. We will use this information to make our website more relevant to your interests. We may also share this information with third parties for this purpose.

You block cookies by activating the setting on your browser that allows you to refuse the setting of all or some cookies. However, if you use your browser settings to block all cookies (including essential cookies) you may not be able to access all or parts of our site.

CHANGE OF PURPOSE

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. Please contact us if you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

5. DISCLOSURES OF YOUR PERSONAL DATA

We may have to share your personal data with Internal Third Parties (as set out in the Glossary below) for the purposes set out in the table in paragraph 4 above.

We require all third parties to respect the security of your personal data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes and only permit them to process your personal data for specified purposes and in accordance with our instructions.

6. INTERNATIONAL TRANSFERS

We share your personal data within the Payden & Rygel Group. This will involve transferring your data outside the European Economic Area (EEA).

Whenever we transfer your personal data out of the EEA, we ensure a similar degree of protection is afforded to it as it has within the EEA.

Where we use providers based in the US, we may transfer data to them if they are part of the EU-US Privacy Shield, which requires them to provide similar protection to personal data shared between the Europe and the US.

Data will only be transferred to US entities not part of the Privacy Shield where we have used a certification mechanism to ensure that, in the particular circumstances, there is an adequate level of protection for your rights in respect of the personal data we are transferring. Please contact us if you want further information on the specific mechanism used by us when transferring your personal data out of the EEA.

7. DATA SECURITY

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

8. DATA RETENTION

FOR HOW LONG WILL YOU USE MY PERSONAL DATA?

We will only retain your personal data for as long as necessary to fulfil our legitimate business interests, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

In some circumstances you can ask us to delete your data: see “Request erasure” below for further information. In some circumstances we may anonymise your personal data (so that it can no longer be associated with you) for research or statistical purposes in which case we may use this information indefinitely without further notice to you.

9. YOUR LEGAL RIGHTS

Under certain circumstances, you have rights under data protection laws in relation to your personal data.

You have the right to:

Request access to your personal data (commonly known as a “data subject access request”). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.

Request correction of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.

Request erasure of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

Object to processing of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

Request restriction of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data’s accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.

Request the transfer of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

Withdraw consent at any time where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

Please contact us if you wish to exercise any of the rights set out above.

NO FEE USUALLY REQUIRED

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

WHAT WE MAY NEED FROM YOU

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

TIME LIMIT TO RESPOND

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

10. GLOSSARY

LAWFUL BASIS

Legitimate Interest means the interest of our business in conducting and managing our business to enable us to give you the best service/product and the best and most secure experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us.

Performance of Contract means processing your data where it is necessary for the performance of a contract to which you are a party or to take steps at your request before entering into such a contract.

Comply with a legal or regulatory obligation means processing your personal data where it is necessary for compliance with a legal or regulatory obligation that we are subject to.

INTERNAL THIRD PARTIES

Other companies in the Payden & Rygel Group who are based in the US.

Payden & Rygel Global Ltd.

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Important Notices

Payden & Rygel Global Limited is authorised and regulated by the UK Financial Conduct Authority. The information provided is not intended to provide a sufficient basis on which to make an investment decision. It is not intended for retail customers and such persons should not rely on this material. Moreover, any investment or service to which this material may relate will not be made available to such retail customers. This material is directed exclusively at eligible counterparties or professional clients as defined by the rules of the Financial Conduct Authority or parties who are otherwise eligible under these rules. Payden & Rygel Global Limited has not taken any steps to ensure that the products and services referred to are suitable for any particular investor and no assurance can be given that any stated investment objectives will be achieved. The value of investments may fall as well as rise. Payden & Rygel Global Limited believes the content to be accurate. However, accuracy is not warranted or guaranteed.

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