

PRIVACY POLICY

Michael Ambrose Limited January 2023

Your privacy, and the security of your personal information, is extremely important to us. Please read this Privacy Policy carefully; it explains what personal details we collect from you; how we go about gathering this information; how it is processed; who we might share it with and why. It also covers your choices and rights in respect of personal data and the steps that we take to keep your information secure. Please ask us to explain or clarify any points that you do not fully understand. All of our documents are available in a larger font if required – just let us know.

From time to time we may need to make changes to our Privacy Policy, the latest version will be shown on our website www.michaelambrose.co.uk. If there are any major changes, such as where your personal data will be processed, we will contact you to let you know.

This Privacy Policy applies to clients of Michael Ambrose Limited.

If you have any queries about this Policy, or the information we collect or use about you, please contact us:

In writing: The Data Protection Officer at Michael Ambrose Limited, 24 Upper King Street, Leicester, LE1 6XE

By telephone: 0116 254 9494

E-mail us at: reception@michaelambrose.co.uk

How we obtain your personal data

Information that we collect from you

As part of our initial and ongoing advice process, we conduct an information gathering exercise to enable us to provide you with an appropriate financial services solution. This information is usually recorded by your financial adviser in a standard form, sometimes referred to as a 'fact find' or 'know your client' document, and supplemented in meeting or file notes.

The information that we collect and use includes:

- Personal details such as your name, address, date of birth, and how we can contact you;
- Family details, such as children and dependants;

- Your financial details, such as income and expenditure, employment details (where appropriate), your assets and liabilities and bank account details;
- Information about any existing or previous financial products or services;
- Copies of documents that we use to verify your identity in compliance with Anti-Money Laundering regulations, e.g. passport or driving licence;
- Sensitive personal information, for example, relating to your health, marital or civil partnership status. Ascertaining a client's state of health is important because it can affect the advice provided. In certain situations, it is necessary to obtain quite detailed information about health and lifestyle, such as when an application is being made for life assurance or sickness protection. We will only collect the information that is needed to provide the product or service you have requested, or to comply with our legal obligations.

During the period in which we provide you with financial services, advice or products, we may gather this information from you in a number of ways:

- At a meeting between you and your financial adviser or another representative of Michael Ambrose Limited;
- During telephone conversations with us;
- By e-mails or letters that you send to us;

Information that we collect from other sources

We may also obtain personal information about you from other sources:

- When an existing client or another introducer, such as your accountant or solicitor, recommends our services to you. However, this would only occur if you had permitted the other party to pass this information to us. The personal information would be restricted to essential data such as contact details earnings information (for example where needed to calculate permitted pension contributions), and a broad idea of the area of financial advice in which you are interested;
- Where you are not able to provide us with full or up to date information about your existing financial services provision we will, with your authority, contact other advisers or existing or previous product providers;
- Where we are providing advice on pension arrangements, or you are to be included in pension arrangements provided by your employer, we may collect personal information from your employer.

How we use your personal data

We use your personal data to:

- Provide financial services advice;
- Arrange financial services products on your behalf;
- Administer, intermediate and report on financial services and products;
- Research and develop products and services;
- Handle claims and complaints;
- Comply with regulatory and legal requirements.

Your data may be gathered, recorded, stored, transferred, posted or submitted in various formats:

- Electronically: for example our 'back office' storage system is computerised; the majority of business transactions are conducted electronically; and we send and receive emails, text messages and faxes;
- Telephone conversations are recorded and stored electronically;
- In paper format, such as letters and reports sent and received by Royal Mail or other delivery providers.

We undertake to protect your personal data at all times, in a manner which is consistent with our duty of professional care and the requirements of the General Data Protection Regulation (GDPR) and any subsequent data protection legislation. This includes taking reasonable security measures to protect your personal data in storage.

We will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. That is to say, we will only do so where:

- You have given us permission to obtain and process this information to enable us to provide the product or service that you are interested in. Where we need to obtain and process sensitive personal information, for example, relating to your health, we will obtain your explicit consent to do so using a data protection authority consent form, specifically designed for that purpose;
- It is necessary to enable us to provide the product or service that you are interested in, so if you want us to provide investment advice, for example, we will require some information which will include your name, address, date of birth, financial situation and how you feel about types of investments;
- The processing is necessary for us to carry out a contract, such as submitting an application form for life assurance to an insurance company, or an ISA application to an investment platform. Another example is where you wish us to provide an ongoing investment service; each year we review the information that we hold to make sure that our advice to you remains suitable and if not, to recommend appropriate changes;

- We are required to process information to meet legal or regulatory obligations, such as:
 - It is a requirement of our regulatory body, the Financial Conduct Authority (FCA), that we gather appropriate information from clients and potential clients, and retain it for specified lengths of time;
 - The FCA require us to report to our clients in a specified way and at specified intervals;
 - We must comply with anti-money laundering regulations, which require us to collect and retain documentary evidence of identity, and source of wealth;
 - We must comply with pensions and tax legislation;
- It is in the legitimate interests of Michael Ambrose Limited, so that we can manage our business effectively, understand our clients, and improve the products and services that we offer;
- It is in the legitimate interests of a third party, for example, where we share information with your employer to assist the administration of a pension scheme of which you are a member.

At least one of the above basis will apply whenever we process your personal data.

Use of your information for marketing purposes

We may from time to time send you information about products, services and events (such as seminars) that we offer, which we believe may be of interest and benefit to you. The data protection legislation allows this as part of our legitimate interest in understanding our clients, and improving the products and services that we offer.

If you do not wish us to collect and use your personal information in these ways, or where you decline to give your explicit consent to process sensitive personal information such as details about your health, it may mean that we will be unable to provide you with our products and services. Details of your rights under data privacy law are included in the section below entitled ‘Your rights as an individual.’

Information about cookies

A cookie is a small text file which is saved onto your computer or other electronic device when you visit our website. Cookies store small pieces of information. For example, they record the number of times you visit the website, or the parts of the website that you used. We use this information to help us improve your experience when you visit our website, for example to make changes to the accessibility of certain pages. More information about how we use cookies can be found via our cookie policy: <https://www.michaelambrose.co.uk/privacy-cookies-policy/>

Sharing information

Sharing information with third parties

Where necessary, we may share your information with third parties for reasons outlined in 'How we use your personal data', and on the understanding that they keep the information confidential. These third parties include:

- Companies we have chosen to support us in the delivery of the products and services we offer to you, including data and administration systems, technological support, cyber security, financial services compliance consultancy, research, pension calculations and pension payroll;
- Financial services product and service providers;
- Your employer or other advisers;
- Regulators and supervisory authorities such as the FCA and the Information Commissioner's Office for the UK (the ICO);
- Law enforcement, credit and identity check agencies for the prevention and detection of financial crime;
- HMRC to obtain tax relief on pension payments, and to prevent tax avoidance.

Please rest assured that whenever we share your personal information, we do so in line with our obligation to keep your data safe and secure. We will never sell your details to someone else.

What Happens If Our Business Changes Hands?

- We may, from time to time, expand or reduce Our business and this may involve the sale and/or the transfer of control of all or part of Our business. Data provided by users will, where it is relevant to any part of Our business so transferred, be transferred along with that part and the new owner or newly controlling party will, under the terms of this Privacy Policy, be permitted to use the data for the purposes for which it was originally collected by Us.
- In the event that any of your data is to be transferred in such a manner, you will not be contacted in advance and informed of the changes

Where your information is processed

The UK, and all countries within the EU must ensure the same high standard of data protection; countries outside of the EU may not provide the same level of legal protection in relation to your personal data.

‘Data controllers’ and ‘data processors’

We only collect and store your personal data in the UK and the EU. However, we may transmit that data to third parties (as detailed in the section ‘Sharing Information’) who may process that data in other countries, including outside of the EU. Most of the organisations that we transmit data to are ‘data controllers’ in their own right, which means that they are responsible for how they use your personal information, and the measures that they must take to ensure its security. They must have in place their own ‘Privacy Policy’, like this document, available on their website.

There are also third parties that we deal with where we are the sole ‘data controller’ and they are the ‘data processor’. An example would be the company that we use to comply with anti-money laundering legislation. Although processors still have legal obligations under the General Data Protection Regulations, the ‘data controller’ should ensure that these obligations are being met. Accordingly we put in place contracts to make sure that your information is protected to at least an equivalent level as would be applied by UK/ EU data privacy laws.

Data processing outside of the EU

The third parties with whom we deal may be global corporations, with branches located around the world.

Our primary data management system provider, Intelliflo Limited, has sub-processors based in the UK, EEA, US and India. Although your data is held on our server and in the Intelliflo data centre based in the UK, there may be occasions where Intelliflo UK needs to rely on colleagues based outside of the EEA, for example, to resolve a particular product support query, or to resolve out of hours availability issues. In such situations, there is a possibility that Intelliflo personnel based in branches outside of the EU could access your personal data for the purposes of resolving such an issue. Intelliflo undertakes to process your data in accordance with the requirements of the GDPR (as mentioned at the beginning of this document) at all times.

Investment companies and investment platforms also tend to have a global presence, rather than being located solely within the UK or Europe. Where it is necessary for them to run their businesses or websites, provide online products or services, or comply with legal or regulatory requirements, they may transfer your personal information to countries outside of the EU. The Privacy Policies of these companies should give examples of the countries to which data may be transferred or stored.

These corporations will put contracts in place with their third party data processors to ensure that your information is protected.

How we protect your information

Wherever personal information is collected, stored or processed in any way, we have written procedures and safeguards in place to protect its security. Likewise, controls are in place to minimise loss or damage by accident, negligence or deliberate actions. All our employees are regularly trained in data security, and it is a requirement that sensitive or confidential information must be protected, for example via encryption, when it is stored or transmitted electronically. The identity of an unknown enquirer is always established through the use of security questions, whether the enquiry is made or received, and whether the method is the telephone or an electronic communication. Monitoring systems are in place to ensure that this happens.

How long do we keep your information?

While you remain a client of Michael Ambrose Limited, we will retain personal information necessary for us to continue to provide our service to you.

Please note that we are required to keep your personal information for specified periods of time to comply with legal and regulatory obligations, even after you cease to be a client. The length of time varies depending on these obligations, for example:

- HMRC requires records relating to business tax purposes to be kept for a minimum period of 6 years;
- The government requires Pension Trustees to retain relevant records 5 years after the last filing deadline;
- The Pensions Regulator requires certain information about pension schemes, and employee pension scheme records, to be retained for a minimum period of 6 years;
- The FCA requires firms to retain records relating to defined benefit pension transfer advice indefinitely, records relating to life policies and personal pensions for a minimum of 5 years, and for investment business, a minimum of 3 years.

Michael Ambrose Limited may keep relevant records for longer than the minimum periods stated, so that it may investigate and provide evidence in the event of an alleged complaint. This may be up to 6 years after the point of advice, or 6 years after a contract has ceased, matured, lapsed or been surrendered. The rationale behind this time frame is that an allegation may be made up to 6 years after the occurrence, or up to 3 years after the complainant becomes aware (or could reasonably have been aware) of the occurrence.

Your rights as an individual

You have several rights under data protection legislation regarding how Michael Ambrose Limited uses your information. These are:

The right to be informed

We must inform you, in a clear, fair and transparent manner, about what personal information we hold, the legal basis for holding that information, and how and why that information is used by us. We do this through this Privacy Policy.

The right of access

You have the right to access your personal information. If you wish to receive a copy of the personal data we hold about you, you may make what is referred to as a data subject access request by contacting the Data Protection Officer of Michael Ambrose Limited. We will respond promptly to any such request and in any event not later than one month from the date of receipt of the request (subject to us having the necessary information and authority in place from you to facilitate this request).

The right to rectification

You are entitled to have personal information rectified, if it is inaccurate or incomplete. Please notify us if this is the case, and we will correct this at the earliest opportunity. In most cases this will be within one month, but may take up to three months if the rectification is particularly complex.

The right to erasure

You have a right to ask for your information to be deleted or removed, however there may be circumstances where we are unable to comply with your request, for example if there is a legal or regulatory obligation to hold onto that information.

The right to restrict processing

You may ask that we block or suppress the processing of your personal information for certain reasons, such as where we no longer need the personal data, but you require it to establish, exercise or defend a legal claim. In such a situation we would still keep the information, but we would ensure that we would not use it in the future for the reasons stated.

The right to data portability

You have a right to receive your personal data in a 'structured, commonly used and machine readable form' to enable you to move, copy or transfer the information from one IT environment to another in a safe and secure way. For example, you might want to transfer this data to another financial adviser. Michael Ambrose Limited will comply with any such request.

The right to object

You can object to Michael Ambrose Limited processing your personal information where the basis for processing is for our legitimate interests. (Please refer to 'How we use your personal data' for further information). However, you do not have the right to object where we are processing your data on the basis of either fulfilling a contract, or to satisfy a legal or regulatory obligation.

Where the legal basis under which Michael Ambrose Limited is processing your data is because you have given us consent, you do not have the right to object but you can **withdraw your consent**. Please note that this may result in our being unable to provide you with any further service.

The right to not be subject to decisions based solely on automated processing

We do not carry out any automated processing which may lead to an automated decision based on your personal data.

Important information

What to do if you have a complaint

If you have a complaint regarding the use of your personal data or sensitive information, please contact the Data Protection Officer; the contact details are given on the first page of this Privacy Policy. We will do all that we can to assist you.

Should your complaint not be resolved to your satisfaction, you may refer the matter to the Information Commissioner's Office (ICO), via their website: <https://ico.org.uk/make-a-complaint> or by telephoning 0303 123 1113.