



**CHARLOTTE SQUARE**  
INVESTMENT MANAGERS

## PRIVACY NOTICE

At Charlotte Square Investment Managers, we are committed to protecting your privacy and ensuring that your personal information is collected and used appropriately, lawfully and transparently.

This Privacy Notice ("Notice") sets out the basis on which any personal data we collect from you, or that you provide to us, will be used by us. Please read the following carefully to understand our policy and practices regarding your personal data and how we will treat it.

If you have any queries about this Notice or how we use your data, or if you wish to exercise any of the rights mentioned in it, you can contact us using the contact details at the end of this Notice.

When we refer to "personal information" or "personal data" in this Notice, we mean information which identifies you as an individual, or is capable of doing so. In the context of this Notice, the terms "personal information" and "personal data" may be used interchangeably.

This Notice explains:

1. Who we are.
2. Why your Personal information matters to you and us.
3. The sources of your personal information.
4. The legal grounds for processing your personal information (and why we may share it).
5. How and when you can withdraw your consent.
6. Who we will share your information with.
7. Transfer of your personal information outside the UK.
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Charlotte Square Investment Managers is a trading name of CS Managers Ltd (registered in Scotland SC231678). Registered Office: 43 Charlotte Square, Edinburgh EH2 4HQ. CS Managers Ltd is authorised and regulated by the Financial Conduct Authority (reference number 830853). CSAD5 0924

## 1. WHO WE ARE

Charlotte Square Investment Managers is a trading name of CS Managers Ltd, 43 Charlotte Square, Edinburgh EH2 4HQ. CS Managers Ltd is authorised and regulated by the Financial Conduct Authority.

Where we use terms such as **we**, **us** and **our** in this notice, we mean CS Managers Ltd and its trading name of Charlotte Square Investment Managers.

We are classed as a Data Controller of your personal information under relevant data protection laws because, in the context of our business relationship with you, we decide how and why it is processed in the ways explained in this Privacy Notice.

This Notice describes how your personal information is defined and how we deal with it.

## 2. WHY YOUR PERSONAL INFORMATION MATTERS TO YOU AND US?

Personal information is information about you or from which we can identify you. This may relate not only to your name and address but could include your salary information or tax reference. We have set out below a more detailed description of the different types of personal information about you which we will process and process about you in different circumstances. For example, when you become a client of our firm, or during the course of our communications with you (where you have expressed interest in our Services but have not yet become a client).

Personal information that we generally process regardless of how you contact us, or for what reason, includes:

- your title, full name, your contact details including, for instance, your email address, home and mobile telephone numbers; and/or
- your home address, correspondence address (where different from your home address) and address history (usually only for current clients, or for new clients for identification, anti-money laundering, anti-fraud and credit reference agency checks).

This is not an exhaustive list.

If you submit an application to become a client, are in the process of becoming a client or are already a client of ours, in addition to the above personal information, we will collect and process information to include the following information from you:

- your date and place of birth and/or age;
- financial information, including your bank account details, the amount you are looking to invest, your total wealth and its source, your investment objectives, income and employment status and any monthly payments you may be making, and how you would like income from your investment to be paid, reinvested or accumulated; your familiarity with financial markets and your attitude to the risks associated with investing, and your capacity for loss;
- satisfactory proof of identification in the form of copies of your passport, driving licence or other identity documents like utility bills;
- your tax residency and/or nationality;
- information about any financial dependents you may have;
- information about the assets and liabilities you have;
- information regarding the source/acquisition of your wealth;
- detailed information about your experience and knowledge of investments;
- personal information and contact information which you provide in correspondence with us, whether by email, written letter, or telephone call or through our online enquiry system or attendance notes of meetings or calls (this will be information volunteered by you which could include, for example, the reasons why you have decided to invest, or where your investment monies have come from);

- information relating to your use of our Services;
- information you instruct us to obtain from or provide to your nominated professional and/ or financial adviser;
- information required by any third-party service providers we may appoint for administration and custodian purposes in order to fulfil our obligations to you under the Client Agreement you enter into with ourselves, or whom we appoint to assist us in the running of our business; and
- generally, any other information which we may reasonably require in order to make an informed assessment of the suitability (or otherwise) of our Services to you, and the investment strategy being considered.

In addition to the above, we collect the following information from you when required:

- for anti-money laundering, identity verification and negative news screening and the information returned to us from the third-party organisations tasked with performing those checks (further information is provided below relevant to such checks);
- where you provide information for risk profiling using third party software for the purpose of generating a report for our use;
- where we provide you with online access to your portfolio Account via a portal belonging to a third-party administration provider, such information that is used to secure your online account, the answers to security verification questions, your username and password;
- where you have tax reporting duties in other jurisdictions for which we are responsible, for example the United States of America, we collect information to allow us to carry out this reporting; and/or
- if we provide or facilitate the provision of ancillary services to you, an example being producing a Capital Gains Tax report, these services may require further information from you.

In addition to the above, depending on how you engage with us, we may also collect the following information:

- if you visit our offices, we may collect your physical image through use of CCTV cameras (if any);
- if you visit our website, our webserver may log your Internet Protocol(IP) address or the IP address of your proxy server. It will not systematically track your domain name or your e-mail address for any purpose.

A “cookie” is a small text file placed on your computer by websites you visit, and which helps the server to identify your computer, but not the individual. They are widely used to make websites work more efficiently for visitors, and to provide information to the owners of the website. We currently do not use any “cookie” technology on this site. If we add any cookies to this site in the future, we will change this notice to explain how such cookies are used.

### **3. THE SOURCES OF YOUR PERSONAL INFORMATION**

We will generally collect your personal information from you directly. You may volunteer this through discussions, by telephone or in meetings and our note taking, through completion of the Client Agreement, Client Investment Profile form, Account opening application or other forms, or in your correspondence with us. However, as a client or intending client, we may also obtain personal information about you from other sources as above which we use, for example, to perform anti-money laundering identity verification and negative news screening. Other instances where we will not receive the information directly from you include where you have been introduced to us by your financial adviser or other professional who acts on your behalf, or you have appointed an Attorney or other third party with your written authority to give and receive instructions on your behalf.

Some of the personal information obtained from the above organisations will have originated from publicly accessible sources, for example, where we have obtained your information from marketing lists, which we can lawfully use.

As you will appreciate, we are required to collect certain mandatory personal information by law and regulation. For example, we are required to verify your identity before we can approve any application to open a client Account. If you do not provide this personal information, we will not be able to open an account for you.

In other cases, we need the information in order to provide our Services to you. For example, if you request a payment to be made from your portfolio Account to your bank account, we need your bank account information in order to do so. Again, if you do not provide this information to us, we will not be able to provide that service.

Please be aware that where you choose not to provide us with voluntary personal information, this may reduce the quality or type of service we are able to provide (for example, without providing your e-mail address, our correspondence with you will be slower).

#### **4. THE LEGAL GROUNDS FOR OUR PROCESSING OF YOUR PERSONAL INFORMATION (AND WHY WE MAY SHARE IT)**

Data protection laws require us to explain what legal grounds justify our processing of your personal information (this includes sharing it with other organisations). For certain processing activities, more than one legal ground will be relevant. Primarily, we use the personal information we hold about you in order to perform our contractual obligations to you under the Client Agreement with you, and to enable us to comply with our legal and regulatory obligations. Your personal information will also be used, where necessary, to pursue our own (and sometimes other 'third parties') legitimate interests provided that when we do, your own interests and fundamental rights do not override those legitimate interests. Additionally, we can also use your personal information with your consent.

Each of the above mentioned categories or reasons for processing your personal information is commonly known as a 'legal basis', which justifies the processing of your personal information in accordance with data protection laws. However, we appreciate that the categories themselves may not provide you with a clear understanding of what that actually means. For that reason, we have provided further information below about what we will do with your personal information as it relates to each of these legal bases.

##### **4.1 PROCESSING NECESSARY TO PERFORM OUR CONTRACT WITH YOU**

This purpose includes such processing as is necessary for us to undertake when you become a client of ours. It will also include processing that is undertaken prior to you becoming a client of ours, but which processing is necessary for us to enter into the Client Agreement with you (i.e. during the application stage). The processing will include processing:

- to communicate with you about the Services you have requested and/or we have agreed to provide you;
- to enable us to open a portfolio Account in your name with the administration service provider and the custodian, and update and review this with you on a regular basis;
- to enable us to arrange deals on your behalf with our appointed brokers or agents;
- to evidence your ownership of an investment;
- to verify that your instructions are genuine and to process them accordingly;
- to enable us to make arrangements for the administration and safe custody of your monies and investments;
- to inform you about the performance of your portfolio and review your needs and objectives;
- to notify you about changes to your investment strategy;
- where applicable, to allow you to exercise rights in relation to your investment(s) (such as voting rights);
- to recover any amount owed to us or a third party whose services are linked to the Services we provide to you;
- to investigate and deal with complaints or disputes;
- to transfer your personal information to any third party service provider appointed by us as a provider of services to you; and/or

- to share your personal information with third parties if required for, or would assist with, the management of your product or service.

#### **4.2 PROCESSING NECESSARY TO COMPLY WITH OUR LEGAL OBLIGATIONS**

There are a number of laws and regulations which we are required to comply with when we provide our Services to you, as well as for our general daily operations. Some of these obligations will result in the processing of your personal information. Specifically, this will include processing:

- to verify your identity and to carry out regulatory checks (such as anti-money laundering and identity verification checks);
- where applicable, to comply with regulatory rules to ensure our services provided to you are suitable and/or appropriate;
- to enable a record of client accounts to be maintained;
- to contact you with notices about your investments;
- to detect, prevent and/or investigate fraud, money laundering and other financial crimes;
- to comply with audit requests from our auditor;
- to combat late trading and market timing practices;
- to ensure you are eligible for a product (such as an ISA);
- to comply with requests made by you when exercising your legal rights (such as those contained within this Notice or our Terms of Business or those of any third party service provider by which you are bound);
- recording incoming and outgoing calls for regulatory purposes;
- to carry out monitoring of trades and transactions for continued compliance with our regulatory obligations (such as anti-money laundering) and to keep records of the transactions we have undertaken;
- for establishment, defence and enforcement of our legal rights; and/or
- where to achieve the above purpose, we share your information with the following categories of individuals or organisations:
  - law enforcement agencies and governmental and regulatory bodies such as tax authorities, financial regulators/ombudsmen and non-financial regulators (depending on the circumstances of the sharing);
  - courts and to other organisations where it is necessary for the administration of justice, to protect vital interests and to protect the security or integrity of our business operations;
  - third parties who assist us with carrying out anti-money laundering, identity verification and negative news screening, and such other professional service providers who we use to assist us to comply with these obligations (such as lawyers, accountants, auditors, consultants and other similar professionals); and/or third parties to whom we owe a legal obligation to provide specified information or whom you have agreed we may interact under the Client Agreement or their Terms of Business.

#### **4.3 WHERE PROCESSING IS NECESSARY FOR LEGITIMATE INTERESTS**

This will include processing which we consider is in our legitimate interests and will not cause you undue prejudice. Our legitimate interests are:

- recording incoming and outgoing calls for training, monitoring, and security purposes, as well as to keep an accurate record of any instructions received from you in relation to your investments (including recording of calls);
- administering and managing your portfolio Account(s) under the services you have selected including, maintaining, and where necessary, updating our records and your contact address so we can contact you about your Account;
- monitoring the performance of our products and services to ensure that we are managing your investments in line with your agreed mandate;
- to adhere to guidance and best practice under the regimes of governmental and regulatory bodies such as tax authorities, financial regulators/ombudsmen and non-financial regulators;

- for management and audit of our business operations including accounting. This includes allowing other entities (such as compliance consultants or the Financial Conduct Authority) to conduct audits into our processes around your Account;
- to determine the target market for our existing and future products and service offerings (e.g. determining whether a product is meeting the needs of investors generally or a specific identified group);
- to contact you when we have updated this Privacy Notice and consider that it is necessary to advise you about any changes to the way we are processing your personal information;
- for marketing communications (where it is lawful for us to do so and where you have not objected to the use of our personal information for these purposes);
- for the limited profiling we may carry out where this does not significantly affect you, and which is done to provide us with a better understanding of your risk profile (discussed further below); and/or
- when to achieve the above purposes, we share your personal information with the following categories of individuals or organisations:
  - our legal and other professional advisers, auditors;
  - governmental and regulatory bodies such as tax authorities, regulators, ombudsmen and non-financial regulators (depending on the financial circumstances of the sharing);
  - tax authorities who are overseas, for instance if you are subject to tax in a different jurisdiction, we may share your personal information directly with relevant tax authorities (instead of through the local authority);
  - other organisations and businesses who provide services to us under contract such as debt recovery agencies, back up and server hosting providers, IT software and maintenance providers, document storage providers and suppliers of other back office functions;
  - acquirers and their professional advisers as part of any restructuring or sale of our business or assets;
  - third parties who we use to assist with identity verification checks; and/or
  - market research organisations who help us to develop and improve our products and services.

Should you have any questions about the above listed categories of people and/or organisations, please contact us using the contact information provided in this Notice.

#### 4.4 PROCESSING WITH YOUR CONSENT

Unlike the uses described above, sometimes we rely on your consent to use your personal information. We will rely on your consent:

- when you request that we share your personal information with someone else and consent to that (for example if you engage the services of a professional adviser after you have become a client of ours and request that we provide information about your account to that professional adviser);
- where you have opted-in to receiving marketing communications (and have not subsequently opted-out or requested to be removed from any marketing list – which you can do by contacting us as set out below); and/or
- when you volunteer information to us in any medium whether in telephone conversations, email or written correspondence, during meetings where an attendance note is taken.

There may be other instances where we use consent to process your personal data and special category personal data. If we do, we will provide you with further information about the purposes of the processing at the time we ask for your consent.

#### 5. HOW AND WHEN CAN YOU WITHDRAW YOUR CONSENT?

You have the right to withdraw your consent at any time by either contacting your investment manager in writing or by contacting us using the contact information provided at the end of this Notice. If you do withdraw your consent, this will mean that we will stop similar future processing.

However, the withdrawal of your consent will not invalidate any processing which we previously undertook before you withdrew your consent.

**Please note** also that where we rely on another lawful reason to process your personal information, withdrawing your consent will not affect that processing such as where the processing is necessary for our performing our contract with you, or where we must process your personal information to comply with law, as described above, and we will continue to process your personal information for those purposes notwithstanding the fact that you have withdrawn your consent for one of the above listed purposes.

## 6. WILL WE SHARE YOUR PERSONAL INFORMATION WITH THIRD PARTIES?

Yes, we will share your personal information with third parties. There are times when we are either mandated by law to disclose your personal information to third parties (such as tax authorities). In addition, we contract third parties to help us run our business and where we do so, we will also disclose your personal information to those third parties. Where we contract third parties to assist us to provide our services, we will always do so subject to appropriate contracts and safeguards being put in place.

We will never sell, rent or trade your personal information to an outside company.

We will share your personal information with others who have a duty to keep it secure and confidential, and where we have a lawful reason for doing so, as explained in Section 4 above. The categories of organisations that we will share your information with include:

- the third party service providers, custodians, brokers, agents and contractors appointed by us to assist us in delivering the Services you have selected, pensions administration providers (where your monies are invested in your pension fund), and who process your personal information on our behalf. This could include our engagement with an IT and communications service provider; physical and cloud based client records management providers (who assist us in storage and retrieval of client records); financial modelling services which are used to provide us with financial illustrations; risk profiling services who help us determine what products may be available for you depending on your specific circumstances;
- product and financial service providers from whom we acquire products, whether on your behalf or in your own name with our assistance, who will require specific information (for example, fund companies, insurance companies and pension companies);
- professional advisors such as lawyers, accountants, actuaries;
- an organisation to whom we may transfer our rights and duties to in the event of a corporate transaction (e.g. if we restructure or sell our business); and/or
- any associated or group company.

We can also share your information with UK and overseas regulators and authorities in connection with their duties (such as crime prevention), and/or in connection with our compliance with legal and/or regulatory obligations.

We cannot control all use of your personal information by some third parties who we may be required to share your information with (such as regulators), as they will process your personal information for their own specific purposes. As such, where your personal information has been shared with another data controller entity, you will have rights over how that third party handles your personal information and you can and should contact those parties directly if you want to exercise your rights in relation to those third party's uses of your personal information.

## 7. IS YOUR PERSONAL INFORMATION TRANSFERRED OUTSIDE OF THE UK OR THE EEA?

We are based in the UK but sometimes your personal information will be transferred outside the UK or the European Economic Area (EEA). If it is processed within Europe or other parts of the EEA, then your personal information is protected by European data protection standards.

Some countries outside the EEA do have adequate protection for personal information under laws that apply to us, this only happens where the European Commission has confirmed this and made a decision in this regard. However, where your personal information is transferred outside of the EEA to a country which

does not have the same level of protection as afforded within Europe, we will make sure that suitable safeguards are in place before we transfer your personal information to such a country.

At present, your personal information may be transferred to one or more of the following countries:

- United States of America; and/or
- where you use an overseas custodian, the Channel Islands (that is the Isle of Man, Guernsey and Jersey).

The safeguards that we will use are designed to protect your personal information in relation to international transfers include contractual obligations imposed on the recipients of your personal information. Those obligations require the recipient to protect your personal information to the standard required in the EEA. Safeguards also include requiring the recipient to meet one of the European Commission approved mechanisms to transfer personal information outside of the EEA which include:

- sending the information to EU Commission approved countries, that is countries which the EU Commission has deemed to have data privacy laws which are of a standard which complies with the EU data protection laws (this is the case for the Channel Islands mentioned above);
- the use of EU Commission approved model clause contracts;
- for transfers to the United States – certification under Privacy Shield or equivalent replacement; and/or
- having internal binding corporate rules which set an internal standard for the handling of personal information which meets EU data protection law requirements.

As part of our business operations, we will, where it is lawful and necessary to do so, share with and/or transfer some of your personal information to other companies or organisations (as discussed above).

## **8. WHAT SHOULD YOU DO IF YOUR PERSONAL INFORMATION CHANGES?**

We will use our best endeavours to ensure that we keep your personal information accurate and up to date. However, we rely on you to assist us in doing this. As such, you should tell us without delay if any of your personal information or circumstances change, so that we can update our records. The contact details for this purpose is your investment manager or professional financial adviser, if any, who will then inform us. For any major change in your personal circumstances, we may need to review the continuing suitability of your investment strategy, and so it is important that you advise us of any such change at the earliest opportunity.

## **9. DO WE DO ANY MONITORING WHICH INVOLVES THE PROCESSING OF YOUR PERSONAL INFORMATION?**

By monitoring, we mean any listening to, recording of, viewing of, intercepting of, or taking and keeping records (as the case may be) of calls, email, text messages, social media messages, in person face to face meetings and other communications.

We may monitor where permitted by law and we will do this where the law requires it. In particular, where we are required by the Financial Conduct Authority's regulatory regime to record certain telephone lines or in person meetings (as relevant) we will do so. However, we will also record all external calls for training, compliance, security and evidentiary purposes even where these calls fall outside of our regulatory obligations. This practice is noted within and is part of our Terms of Business.

Some of our monitoring may be to comply with regulatory rules, self-regulatory practices or procedures relevant to our business, to prevent or detect crime, in the interests of protecting the security of our communications systems and procedures, to have a record of what we have discussed with you and actions agreed with you, to protect you and to provide security for you (such as in relation to fraud risks on your account) and for quality control and staff training purposes. In addition to monitoring calls, we may choose to use CCTV cameras for health, safety and security purposes. When visiting us, therefore, you may have your image recorded on CCTV.



We may also deploy other access control mechanisms at some of our offices such as a visitor's log, which you may be required to sign on entry, which will capture your personal information for safety and security purposes.

## 10. PROFILING AND OTHER AUTOMATED DECISION MAKING

At present we do not undertake any automated decision making processes which could result in a negative consequence. At every stage when we handle your personal information, there will be a human element to the interaction before any negative decision is made. However, we do operate some profiling when we process your personal information.

Specifically, we may use software programmes which:

- assist us in determining what your natural attitude to risk is; and
- create models which are specific to your situation.

In other words, we use tools like these to provide you and us with further information about attitude to risk and to create models about your investments needs.

## 11. HOW LONG IS YOUR PERSONAL INFORMATION RETAINED BY US?

We will only retain your personal information for as long as necessary to meet the reason your personal information was collected for. We need to keep your information long enough to make sure that we can provide our Services to you, to comply with and/or satisfy all legal obligations including our obligations to keep records and to protect our interests.

In terms of how long we will retain your personal information for. We will keep most personal information for at least 5 years after you cease to be a client of ours, or for as long as required by law. There may be some instances where we will need to keep the information for longer periods of time depending on the nature of the data, or the purpose for the retention. In this regard, we have set out some examples of processing which we undertake and the reason why we will need to retain your personal information even after you cease to be a client of ours.

- Retention in case of queries: We will retain the personal information that we need to keep in case of queries from you (for instance, if you apply unsuccessfully for a product or service);
- Retention in case of claims: We will retain the personal information that we need to keep for the period in which you might legally bring claims or complain to the Financial Ombudsman against us;
- Retention in accordance with legal and regulatory requirements: We will retain the personal information that we need to keep even after the relevant contract you have with us has come to an end.

If we anonymise your personal information so that it can no longer be associated with you, it will no longer be considered personal information, and we can use it without further notice to you. If you would like further information about our data retention practices, contact us on the details set out in this Notice.

## 12. YOUR RIGHTS UNDER DATA PROTECTION LAW?

Here is a list of the rights that all individuals have under data protection laws. They do not apply in all circumstances. If you wish to exercise any of them, we will explain at that time if they are engaged or not.

- The right **to be informed** about our processing of your personal information;
- The right to have your **personal information corrected if it is inaccurate** and to have incomplete personal information completed;
- The right to **object to processing** of your personal information;

- The right to **restrict processing** of your personal information;
- The right to have your **personal information erased** (the “right to be forgotten”);
- The right to **request access** to your personal information and to obtain information about how we process it;
- The right to **move, copy or transfer** a copy of the personal information you have provided us with (“data portability”);
- Rights in relation to **automated decision making** which has **a legal effect or otherwise significantly affects you**.

To exercise your rights as set out above, please write to us at the details set out in this Notice. There is no fee for making these requests. However, if your request is excessive or unfounded, we can charge a reasonable fee or refuse to comply with it.

You have the right to complain to the Information Commissioner’s Office which enforces data protection laws: Information Commissioner’s Office, 45 Melville Street, Edinburgh EH3 7HL Tel. 0303 123 1115 [www.ico.org.uk](http://www.ico.org.uk)

### 13. DATA ANONYMISATION AND USE OF AGGREGATED INFORMATION

Your personal information may be converted into statistical or aggregated data which cannot be used to re-identify you. It will then be used to produce statistical research and reports. This aggregated data will be shared and used in all the ways described in this Notice, and it may also be used in other ways not described here. However, as the information will be aggregated anonymous data, it will no longer constitute your personal information and can therefore be used more widely than if you could still be identified by it.

### 14. FUTURE CHANGES TO THIS PRIVACY NOTICE

We reserve the right to update this Notice at any time. You will always be able to review the current Notice by visiting: [www.csmanagers.com/privacy-notice](http://www.csmanagers.com/privacy-notice), or by requesting a copy from us using any of the methods below. If you would like us to send you a printed copy of the Privacy Notice. Please advise at the time if you would like a larger print size.

### 15. OUR CONTACT INFORMATION

Please contact us if you have any questions about this Notice or information we hold about you.

**Email:** [privacy@csmanagers.com](mailto:privacy@csmanagers.com)

**Tel:** 0131 624 7709

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