

# Regulatory notice



From Ruffer Investment Company Limited  
and Ruffer AIFM Limited

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

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

## What are GDPR and the Guernsey Law?

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

## I'm an investor in Ruffer Investment Company Limited, not a client of Ruffer AIFM Limited. Why is this notice from both firms?

Ruffer Investment Company Limited (RIC) is structured as a closed-ended investment fund and has appointed Ruffer AIFM Limited (Ruffer AIFM) as Investment Manager and Alternative Investment Fund Manager. Both RIC and Ruffer AIFM (together, the 'Companies') may keep records on which your personal data is held. RIC and Ruffer AIFM are each 'data controllers' in relation to your personal data that they may hold, because each of RIC and Ruffer AIFM control their storage and use of that personal data. RIC is bound by both the Guernsey Law and, as concerns personal data it holds about residents of the UK or countries in the European Union, the GDPR. Ruffer AIFM is bound by the GDPR. The requirements of GDPR and the Guernsey Law are very similar, so we have prepared one communication on behalf of both firms to cover both laws – when we refer to 'we' in this communication it means that the relevant statement applies to both of us.

## What is the purpose of this notice?

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

## Will you collect and process special category data?

'Special category data' is personal data which requires a higher level of protection. We will not ask for this data from you, but we may collect and store the following special category data if you volunteer it to us or if our money laundering, sanctions, financial crime and fraud prevention checks result in us obtaining such information –

- information about your race or ethnicity, religious beliefs and political opinions
- information about your health, including any medical condition, and
- information on alleged criminal convictions and offences.

You are not obliged to provide us with your information where it is requested but we may be unable to provide certain products and services or proceed with our business relationship with you if you do not do so. Where this is the case, we will make you aware.

### For what purposes do you process my personal data?

We will only collect and process personal data for purposes that are specific, explicit and for legitimate purposes, including

- to allow us to administer and manage your shareholding in RIC (including fee calculations and the payment of dividends and other corporate actions)
- to update and maintain records for RIC, including maintaining statutory registers, which is necessary for RIC to comply with its legal obligations
- to discharge anti-money laundering and terrorist financing/sourcing of funds obligations and for the prevention of bribery, tax evasion, corruption or fraud
- for reporting to you on the services we provide
- for verifying your identity and carrying out regulatory checks including checking compliance with economic sanctions
- for undertaking regulatory reporting and processing tax reclaims or returns
- for complying with various laws and regulations to which we are subject
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes, and
- for understanding you and your circumstances better so that we can provide a better service to you.

Ruffer AIFM also processes your personal data for the following reasons–

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

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

These are as follows

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

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

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

The following page provides further detail on how RIC and Ruffer AIFM, as a controller of personal data supplied by, and collected in relation to, each of the various categories of data subjects, will process such personal data.

## Categories of data subjects

### Investors

#### The kind of information held –

- 1 Personal data about investors in RIC which is provided to us by you directly as a result of your shareholding in RIC, obtained by submitting application forms, through our website, recorded and monitored telephone calls, due diligence collation, provided to us by third parties for credit and money laundering checks and compliance purposes such as screening. We may also process personal data about individuals which are connected with you (for example directors, trustees, employees, representatives, beneficiaries, shareholders, investors, clients, beneficial owners or agents).
- 2 In connection with your shareholding, we may collect, store, and use personal information including contact details (including name, title, address, telephone number, personal email address), your date of birth, marital status, occupation, copies of passport, driving licences and utility bills, bank account details and details relating to your investment activity and personal identifiers such as your social security number, national insurance number, tax file number and IP address.
- 3 In limited cases, we also collect what is known as ‘special categories’ of information. Our money laundering, sanctions, financial crime and fraud prevention checks sometimes result in us obtaining information about political opinion, actual or alleged criminal convictions and offences.

Your personal data may be processed by RIC, Ruffer AIFM or its sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes –

- 1 To provide you with information on RIC which is being carried out to pursue its legitimate interests and to allow us to administer and manage your shareholding which are necessary for the Companies to comply with applicable laws and/or in its legitimate interest.
- 2 To update and maintain records, including statutory registers, which are necessary to comply with legal obligations

- 3 To carry out anti-money laundering checks and other actions in an attempt to detect, prevent, investigate and prosecute fraud and crime and verify your identity, considered necessary for compliance with legal obligations, for the performance of a task being carried out in the public interest and/or to pursue legitimate interests (including for the prevention of fraud, money laundering, sanctions, terrorist financing, bribery, corruption and tax evasion)
- 4 To prepare tax related information in order to report to tax authorities in compliance with a legal obligation
- 5 To scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes and
- 6 Such other actions as are necessary or reasonable in the circumstances to manage the activities and/or to comply with RIC or Ruffer AIFM’s legal obligations, and/or to pursue their legitimate interests.

Any such personal data which contains special category data shall be processed solely for the purpose of complying with any duty imposed on us and/or our agents or delegates by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation. Some of the above grounds of processing will overlap and these may be several grounds which justify how we use your personal data.

#### The basis on which we process your data –

Where such processing is being carried out on the basis that it is necessary to pursue legitimate interests, such legitimate interests are not overridden by your interests, fundamental rights or freedoms. RIC does not anticipate being required to obtain your consent for the processing of your personal data as listed above. If RIC wishes to use your personal data for other purposes which do require your consent, it will contact you to request this.

### Visitors to our website

Ruffer AIFM collects personal data for various purposes through the [ruffer.co.uk](http://ruffer.co.uk) website.

Full details of the personal data collection and handling arrangements in place by Ruffer AIFM concerning website visitors can be found on the 'Visitors to our website' privacy notice at [ruffer.co.uk/privacy](http://ruffer.co.uk/privacy)

### Business contacts

RIC and Ruffer AIFM may process personal data (as controllers) about business contacts and (current, previous and/or potential) service providers (and employees of service providers) and data subjects which have provided a business card to, or have corresponded with, the Companies and analysts, journalists and other interested parties who have requested further information on RIC and who have provided their contact and personal details.

How we use information on business contacts –

- where it is necessary for our legitimate interests, or those of a third party, (including in relation to the sending of electronic marketing communications) and where your interests and fundamental rights are not overridden or where we need to comply with a legal or regulatory obligation.

Personal data on business contacts may be processed by RIC, Ruffer AIFM or their sub processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes –

- to hold your personal data on our system and to contact you on the basis of the legitimate interests of the Companies (including in connection with using the services that you provide)
- in respect of suppliers, to allow us to process payments and orders in respect of any goods and services provided
- to send you updates on the performance of the Companies, newsletters, invitations to events and other electronic marketing communications which we will do: a) on the basis of our legitimate interests (for example if you are an investor in RIC) or b) with your consent
- to comply with legal or regulatory requirements
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and

manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes and

- such other actions as are necessary or to manage the activities and/or to comply with RIC or Ruffer AIFM's legal obligations and/or to pursue their legitimate interests.

### Basis on which we process your data

If we consider it necessary to obtain your consent in relation to the use of your personal data (such as for sending emails to individuals that have not invested in RIC), we will contact you to request this consent. In such circumstances, we will provide you with full details of the personal data that we would like and the reason we need it, so that you can carefully consider whether or not you wish to consent. If you decide to provide your consent, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processes based on consent before its withdrawal.

To withdraw your consent or to opt out of receiving marketing communications, please contact your usual Ruffer contact or follow the unsubscribe instructions included in each electronic marketing communication. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

### Disclosures of your personal data

We will not disclose personal information which we hold about you to any third party except as set out below.

We may disclose your personal data to other members of our group, to the board of RIC, to its company secretary, to third parties who are providing services to us, including IT service providers, event management, PR and marketing service providers, processors of RIC (including printers, registrars, administrators, investment managers, proxy service company), depositaries, auditors, tax advisers, telephone service providers, document storage providers, backup and disaster recovery service providers.

We may also disclose personal data we hold to third parties –

- 1 in the event which we sell any business or assets, in which case we may disclose personal data we hold about you to the prospective and actual buyer of such business or assets and/or
- 2 if we are permitted by law to disclose your personal data to that third party or are under a legal obligation to disclose your personal data to that third party, and all such parties are required to maintain the confidentiality of such information to the extent they receive it.

#### How long do you keep my personal data?

We will keep your personal data for as long as you are an investor in RIC and for a reasonable period of time after that. The length of time we keep your personal data will reflect the obligations we have under applicable regulation to store personal data and the practicality of deleting or permanently anonymising personal data from the applications on which it is kept.

#### Can I withdraw my 'consent'?

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

#### What rights do I have over my personal data?

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

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

- right to be notified of rectification, erasure and restrictions.

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

#### To whom might you pass my personal data?

We might pass your personal data to third parties on whose services we rely in order to facilitate your investment in RIC. These include: the custodians we use, those with whom we transact including brokers, banks and market counterparties, the registrars of individual investments, regulatory or tax authorities, professional advisers such as the Companies' respective auditors or lawyers, administrators, service and software suppliers and delivery and distribution partners. The main third party to whom RIC will pass your personal data is Praxis Fund Services Limited, which provides administrative, corporate secretarial, compliance, reporting, accounting and new business services to RIC.

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

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

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

RIC is a controller incorporated in Guernsey and as such will be bound to comply with the Guernsey Law. As RIC will be processing personal data of shareholders and potential investors who are located in the European Union, RIC will also be required to comply with the GDPR. The Guernsey Law substantially mirrors the requirements of the GDPR in relation to the processing of personal data.

RIC and Ruffer AIFM will pass your personal data between each other to facilitate the management and administration of your investment. RIC is based in Guernsey. Ruffer AIFM is based in the United Kingdom. Some of the external service providers used by RIC are based outside the

European Economic Area (EEA) so their processing of your personal data will involve a transfer of data outside the EEA.

Whenever your personal data is transferred out of the EEA by us, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented –

- we will only transfer your personal data to countries which have been deemed to provide an adequate level of protection for personal data by the European Commission. For further details, see European Commission: Adequacy of the protection of personal data in non-EU countries or
- where we use certain service providers, we may use specific contracts approved by the European Commission which give personal data the same protection it has in Europe. For further details, see European Commission: Model contracts for the transfer of personal data to third countries.

Please contact us if you would like further information on the specific mechanism used when transferring your personal data out of the EEA.

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

No.

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

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

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

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

**Right to lodge a complaint with a supervisory authority**

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

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

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

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

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

**Updates to this notice**

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