

# INVESTMENT COMPANY INSTITUTE PRIVACY POLICY

## INTRODUCTION

The Investment Company Institute (referred to as “ICI,” “we,” “us” or “our” in this Privacy Policy and for the avoidance of doubt including ICI Global, the Independent Directors Council, and the ICI Education Foundation) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor:

- Building a strong foundation for the industry by helping to strengthen policy and regulatory frameworks and encouraging sound governance, operational, and fiduciary practices;
- Serving as a focal point for collaboration among members in proactively addressing the industry’s most critical strategic issues and in setting robust standards that help the industry grow in a sustainable way;
- Advancing the interests of the individual investor through education and expanding access to regulated funds and other professionally managed products that help them meet their financial goals.

ICI is committed to the responsible handling and protection of personal data. This Privacy Policy (the “**Privacy Policy**”) provides information about how ICI handles and protects personal data that are deemed to be within the scope of the UK General Data Protection Regulation and the EU General Data Protection Regulation and how we look after any such personal data when you visit this website (regardless of your location) and otherwise interact with us. It also tells you about your privacy rights and how the law protects you.

Please read this Privacy Policy carefully and contact us if you have any questions about our practices regarding the handling and protection of personal data or your personal data choices. It is important that you check frequently to see if there have been any updates to this Privacy Policy. If we make changes we consider to be important, we will place a notice on this website.

We collect, use, disclose, transfer, and store personal data when needed to carry out our business activities as described in this Privacy Policy. We want you to be able to make informed choices about the use of your personal data, and encourage you to contact us at any time with questions or concerns.

## 1. IMPORTANT INFORMATION AND WHO WE ARE

### PURPOSE OF THIS PRIVACY POLICY

This Privacy Policy aims to give you information on how ICI collects and processes your personal data as you interact with us, including through your use of this website and any data you may provide through this website, in connection with membership, our operations, activities and events (such as conferences and webinars), subscription services (including ICI’s daily email notification), publications, advocacy initiatives and other activities and services.

This website is not intended for children and we do not knowingly collect data relating to children.

It is important that you read this Privacy Policy 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 Policy supplements any other notices and is not intended to override them.

Our privacy policy relating to ICI employees (as applicable) is separate to this privacy policy.

### CONTROLLER

The Investment Company Institute is the controller and responsible for your personal data.

## CHANGES TO THE PRIVACY POLICY AND YOUR DUTY TO INFORM US OF CHANGES

This version was last updated on 10 August 2023. It is important that you check frequently to see if there have been any updates to this Privacy Policy. If we make changes we consider to be important, we will place a notice on this website.

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.

## THIRD-PARTY LINKS

This website may 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 policies. When you leave our websites, we encourage you to read the privacy notice of every website you visit.

## 2. THE DATA WE COLLECT ABOUT YOU

As described in section 1 above, we collect personal data in a number of different ways to carry out our business activities. We collect personal data about individuals who use our websites or who apply for user accounts through them, individuals who are associated with potential or current ICI member organizations or subscribers, individuals who are associated with potential or current suppliers and vendors, individuals who provide us with personal data by interacting and corresponding with us by telephone, email or otherwise, individuals who participate in our advocacy initiatives, industry consultants, experts, government staff, media contacts and speakers, attendees, registrants and staff members of sponsors and exhibitors who attend our events, webinars and conferences.

“Personal data” means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. 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 that we have grouped together as follows:

- **Identity Data** includes first name, maiden name, last name, title, gender, job title, organization name and biographical information, as well as any other identification-related personal data you provide in connection with our services.
- **Contact Data** includes postal address, email address and telephone numbers.
- **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.
- **Profile Data** includes your username and password, your interests, preferences, feedback and survey responses.
- **Usage Data** includes information about how you use our websites and services.
- **Marketing and Communications Data** includes your preferences in receiving marketing from us and/or selected third parties including business partners, suppliers and vendors that we work with, and your communication preferences.
- **Media and Social Media Data** includes data obtained from publicly available sources, such as newspapers, websites, legal associations or similar professional networks.

We also collect, use and share **Aggregated Data** such as statistical or demographic data for any purpose.

Aggregated Data may be derived from your personal data but is not considered personal data in law as this data does **not** directly or indirectly reveal your identity. For example, we may aggregate your Usage Data to calculate the percentage of users accessing a specific website feature. However, if we combine or connect Aggregated Data with your personal data so that it can directly or indirectly identify you, we treat the combined data as personal data that will be used in accordance with this Privacy Policy.

We may process the following **Special Categories of Personal Data** about you as follows:

- **Health Data** including limited information about your dietary preferences for ICI function catering or other special accommodations for events;
- **Race and Ethnicity Data** collected on an aggregated basis through our Diversity & Inclusion surveys.

We do not collect any details about your political opinions, trade union membership, or information about your genetic and biometric data. Nor do we collect any information about criminal convictions and offenses.

### 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, Profile and Contact Data by filling in forms or by corresponding or interacting with us by post, phone, email or otherwise. This includes personal data you provide when you apply for user accounts through any of our websites, participate in membership activities, subscribe to services or materials, or when you register for or attend our events, webinars or conferences or otherwise directly interact with us.
- **Automated technologies or interactions.** In addition, our servers, logs, and other technologies automatically collect Technical Data about your equipment, browsing actions and patterns. We collect this personal data by using cookies and other similar technologies. We may also receive Technical Data about you if you visit other websites employing our cookies. Please see our cookie policy for further information: [https://www.ici.org/privacy\\_policy](https://www.ici.org/privacy_policy).
- **Third parties or publicly available sources.** Not all of the personal data ICI holds about you will always come directly from you. It may, for example, come from publicly accessible sources (as is the case, for example, with Media and Social Media Data, and Contact and Identity Data of individuals associated with potential or current members of ICI), directly from a member organization with which you are associated, or from another contact.
- **Technical Data** from the following parties: (a) analytics providers (such as Google); and social media advertising networks (such as LinkedIn and Meta).

### 4. HOW WE USE YOUR PERSONAL DATA

We will only use your personal data to carry out our business activities in support of members and our mission, when the law allows us to. Most commonly, we will use your personal data in circumstances 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.

We may also use your 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 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 other than in relation to sending certain direct marketing communications to you via email or text message or in relation to limited special category personal data. You have the right to withdraw consent to marketing at any time by contacting us using the contact details at the end of this Privacy Policy.

## 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.

“Legitimate interest” means the interest of ICI in conducting and managing ICI to enable us to give you the best service and the best and most secure experience, provided that those interests are not overridden by any impact such processing may have on you and your rights. If you think your personal data should not be processed on this basis, please contact us using the contact details at the end of this Privacy Policy.

“Performance of a 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.

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 manage our relationship with the individuals listed in the first paragraph of section 1 above, including communicating with them and responding to their requests, facilitating communications between them, and notifying them about changes to our terms and conditions and/or Privacy Policy	(a) Identity (b) Contact (c) Profile (d) Marketing and Communications (e) Media and Social Media Data	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation (c) Necessary for our legitimate interests (for running ICI, keeping our records updated and studying how our services are used)
To register you as a user through our websites, or your organisation as a new member	(a) Identity (b) Contact (c) Media and Social Media	Necessary for our legitimate interests (to keep our records updated)
To process payments associated with our events, webinars and conferences	(a) Identity (b) Contact (c) Marketing and Communications	(a) Performance of a contract with you (b) Necessary for our legitimate interests (to receive payment for our services)

<p>To administer and protect ICI and its websites (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)</p>	<p>(a) Identity (b) Contact (c) Technical</p>	<p>(a) Necessary for our legitimate interests (for running ICI, provision of administration and IT services, network security, to prevent fraud and in the context of a reorganisation or restructure)  (b) Necessary to comply with a legal obligation</p>
<p>To use data analytics to improve our websites, services, marketing and member relationships and experiences</p>	<p>(a) Technical (b) Usage</p>	<p>Necessary for our legitimate interests (to keep our websites and services updated and relevant, to develop ICI and to inform our marketing strategy)</p>
<p>To make suggestions and recommendations to you about services and events, conferences and webinars that may be of interest to you</p>	<p>(a) Identity (b) Contact (c) Technical (d) Usage (e) Profile (f) Marketing and Communications</p>	<p>Necessary for our legitimate interests (to develop our services and grow ICI)</p>
<p>To engage in advocacy initiatives to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor</p>	<p>(a) Identity (b) Contact</p>	<p>Necessary for our legitimate interests (to lobby governmental bodies to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor)</p>
<p>To provide access to resumes of individuals who have provided them to us for the purpose of availability to members who are seeking suitable candidates for employment</p>	<p>(a) Identity (b) Contact (c) Profile</p>	<p>(a) Necessary for our legitimate interests (to support career development in the asset management industry and provide access to the asset management industry for the best candidates)  (b) Explicit consent</p>
<p>To provide our event hosts with information about attendee dietary requirements and preferences and other special accommodations</p>	<p>(a) Health</p>	<p>Explicit consent</p>

## **MARKETING**

We strive to provide you with choices regarding certain personal data uses, particularly around marketing and advertising.

We may use your Identity, Contact, Technical, Usage and Profile 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 offers may be relevant for you (we call this marketing).

You may receive marketing communications from us if you have requested them or you have otherwise given your express opt-in consent to receiving them, and in each case you have not subsequently opted out of receiving them.

We will get your express opt-in consent before we share your personal data with any third party for marketing purposes.

## **OPTING OUT**

You can ask us or third parties to stop sending you marketing messages at any time by following the opt-out links on any marketing message sent to you or by contacting us at any time using the contact details at the end of this Privacy Policy.

## **COOKIES**

You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly. For more information about the cookies we use, please see [https://www.ici.org/privacy\\_policy](https://www.ici.org/privacy_policy).

## **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. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us using the contact details at the end of this Privacy Policy.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis that 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**

ICI shares or discloses personal data when necessary for the purposes set out in the table in paragraph 4 above. When we share personal data, we do so in accordance with applicable law. Below are the parties with whom we may share personal data and why we share it.

- Our members or third parties in the context of the management of ICI or its operations: We may share your personal information with our other members or third parties in the context of the management of ICI or its operations.
- Our business partners: From time to time we may partner with other organizations (including, for example, sponsors, exhibitors and other businesses that attend our events, webinars and conferences) in order to carry out our business activities. Occasionally, these arrangements may involve us sharing your personal data with the organization in question.
- Our third-party service providers: We engage third-party service providers who provide various services

including IT, administration, CRM, consultancy, banking, legal, insurance and accounting services.

- Third parties for legal reasons: We will share personal data when we believe it is required, such as:
  - to comply with legal obligations and respond to requests from government agencies, including law enforcement and other public authorities, which may include such authorities outside your country of residence;
  - in the event of a disposal of our assets or our business (or any part thereof) (including in connection with any bankruptcy or similar proceedings);
  - to protect our rights, privacy, safety, or property, or those of other persons.
- Third parties to whom we may choose to dispose of our assets or our business (or any part thereof) as permitted by law: If a change happens to our business, then any new owners may use your personal data in the same way as set out in this Privacy Policy.

## **6. INTERNATIONAL TRANSFERS OF PERSONAL DATA ORIGINATING IN THE UK / EEA**

We share your personal data within ICI. Where your data originates inside the UK or the European Economic Area (**EEA**), the transfer of your personal data within ICI may involve transferring your data outside the UK or the EEA (respectively), for example, to members or external third parties based outside the EEA, including to the US. This Privacy Policy details how we handle and protect personal data that is deemed to be within the scope of the UK General Data Protection Regulation and the EU General Data Protection Regulation. Whenever we transfer personal data that originates inside the UK or the EEA out of the UK or the EEA respectively, we seek to ensure the same degree of protection will be afforded to it when required to do so, through the use of one of the following safeguards or mechanisms:

We share your personal data within ICI. This involves transferring personal data originating in the UK or the EEA outside of the UK and the EEA respectively, including to the US. .

Whenever we transfer personal data that originates inside the EEA out of the EEA, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards or mechanisms is implemented:

- We may transfer your personal data to countries that have been deemed to provide an adequate level of protection for personal data by the Information Commissioner's Office (the "**ICO**") or the European Commission.
- We may use specific contracts approved for use by the ICO or by the European Commission (as applicable) which give personal data the same protection it has in UK or Europe respectively. . Please contact us if you object to any such transfers in relation to your personal data.
- We may transfer your personal data out of the UK or the EEA (as applicable) where you have given your explicit consent to us to do so, after having been informed of the possible risks to you of such transfer because (i) the jurisdiction to which it is proposed to transfer your personal data is not deemed to provide an adequate level of protection for personal data by the ICO or the European Commission (as applicable), and (ii) there are no safeguards in place to protect your personal data.

Please contact us if you want further information on the specific mechanism we use when transferring your personal data out of the UK or the EEA (as applicable).

## **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 unauthorized 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. Our security policies and procedures include:

- measures to protect against accidental loss and unauthorized access, use, destruction, or disclosure of personal data;
- appropriate measures and controls, including monitoring and physical measures, to store and transfer personal data securely;
- training and informing staff: We provide privacy and data security information to our staff as well as making them aware of our protocols and procedures regarding the protection of personal data to ensure that they are informed about our information security policies and procedures and aware of their responsibilities; and
- third party risk management: We require any third party service providers with whom we share personal data to protect such personal data in accordance with our security policies and procedures.

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**

### **HOW LONG WILL YOU USE MY PERSONAL DATA?**

ICI will only retain your personal data for as long as necessary to fulfill the purposes we collected it for, 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 unauthorized 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. When we no longer need personal data, we seek to ensure that it is securely deleted or destroyed. Details of retention periods for different aspects of your personal data are available in our retention policy which you can request from us by contacting us.

## **9. YOUR LEGAL RIGHTS**

Where our processing of your personal data is deemed to be within the scope of the UK General Data Protection Regulation or the EU General Data Protection Regulation, you may have rights under data protection laws in relation to your personal data. Below is a summary of those legal rights in relation to your data:

- Access to personal data: We will give you access to your personal data upon request, subject to any relevant legal requirements and exemptions.
- Correction and deletion: You have the right to correct or amend your personal data if it is inaccurate or requires updating, although we may need to verify the accuracy of the new data you provide us. You may also have the right to request deletion 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 that will be notified to you, if applicable, at the time of your request.
- Withdrawal of consent: Where ICI is processing your personal data on the basis that you have consented to such processing, you have the right to withdraw that consent at any time. 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 services to you. We will advise you if this is the case at the time you withdraw your consent.
- Objection 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 that makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms, you have the



right to do so. 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 that override your rights and freedoms.

- 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 (where we are relying on a legitimate interest (or those of a third party)) but we need to verify whether we have overriding legitimate grounds to use it.
- Filing a complaint: If you are not satisfied with how ICI manages your personal data, you have the right to make a complaint to the ICO in the UK or another relevant data protection regulator. A list of National Data Protection Authorities can be found here: [http://ec.europa.eu/justice/data-protection/bodies/authorities/index\\_en.htm](http://ec.europa.eu/justice/data-protection/bodies/authorities/index_en.htm). We would, however, appreciate the chance to deal with your concerns before you approach a National Data Protection Authority, so please contact us in the first instance.
- Request the transfer of your personal data: We will provide to you or a third party you have chosen, your personal data in a structured, commonly used, machine readable format. This 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.

If you wish to exercise any of the rights set out above, please contact us using the contact details at the end of this Privacy Policy.

**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. CONTACT US**

ICI's General Counsel is responsible for overseeing questions in relation to this Privacy Policy. If you have any questions about this Privacy Policy, including any requests to exercise your legal rights regarding the processing of your personal data, please contact ICI's General Counsel using the details set out below.

Our full details are:

Full name of legal entity: Investment Company Institute

Name or title: General Counsel

Email address: [dataprivacy@ici.org](mailto:dataprivacy@ici.org)

Postal address: 1401 H St., NW, Suite 1200, Washington, DC 20005, United States of America

Telephone number: (+1) 202-326-5800