



ACA COMPLIANCE GROUP
U.S. AND HONG KONG PRIVACY POLICY

Effective January 3, 2014

Introduction

ACA Compliance Group Holdings, LLC (“Holdings”), its U.S. subsidiaries, Adviser Compliance Associates, LLC, Broker-Dealer Compliance Associates, LLC, and ACA Performance Services, LLC, and its Hong Kong subsidiary, ACA Compliance Group (Asia) Limited (collectively, “ACA US/Asia”) are committed to respecting your privacy.

ACA US/Asia has developed this Privacy Policy (“Policy”) to advise you of the ways in which ACA US/Asia collects, uses, shares and protects your information. This Policy includes ACA US/Asia’s Website Privacy Statement. Any person accessing, browsing or otherwise using a website where this Privacy Statement is posted (each, a “Site”) either manually or via an automated device or program, is a “User” for purposes of this Policy.

ACA US/Asia, together with ACA Compliance (Europe) Limited and ACA Compliance (Jersey) Limited constitute the “ACA Group.”

Participation in the U.S.-E.U Safe Harbor Program

The ACA Group is a participant in the U.S.-E.U. Safe Harbor Program developed by the U.S. Department of Commerce and the European Union. Holdings has certified that ACA Group adheres to the Safe Harbor Privacy Principles agreed upon by the U.S. and the E.U. For more information about the Safe Harbor Program and to view our certification, please visit the [U.S. Department of Commerce's Safe Harbor Web site](#). If you would like to contact ACA US/Asia directly about the Safe Harbor Program, please e-mail us at: privacy@acacompliancegroup.com.

Organizations that participate in the U.S.-E.U. Safe Harbor Program must comply with the seven Safe Harbor Privacy Principles, which require the following:

Notice — Organizations must notify individuals about the purposes for which they collect and use information about them. They must provide information about how individuals can contact the organization with any inquiries or complaints, the types of third parties to which it discloses the information and the choices and means the organization offers for limiting its use and disclosure.

Choice — Organizations must give individuals the opportunity to choose (opt out) whether their personal information will be disclosed to a third party or used for a purpose incompatible with the purpose for which it was originally collected or subsequently authorized by the individual. For sensitive information, affirmative or explicit (opt in) choice must be given if the information is to be disclosed to a third party or used for a purpose other than its original purpose or the purpose authorized subsequently by the individual.

Onward Transfer (Transfers to Third Parties) — To disclose information to a third party, organizations must apply the notice and choice Principles. Where an organization wishes to transfer information to a third party that is acting as an agent, it may do so if it makes sure that the third party subscribes to the Safe Harbor Privacy Principles or is subject to the European Commission’s Directive on Data Protection or another adequacy finding. As an alternative, the organization can enter into a written agreement with such third party requiring that the third party provide at least the same level of privacy protection as is required by the relevant Principles.

Access — Individuals must have access to personal information about them that an organization holds and be able to correct, amend, or delete that information where it is inaccurate, except where the burden or expense of providing access would be disproportionate to the risks to the individual’s privacy in the case in question, or where the rights of persons other than the individual would be violated.

Security — Organizations must take reasonable precautions to protect personal information from loss, misuse and unauthorized access, disclosure, alteration and destruction.

Data integrity — Personal information must be relevant for the purposes for which it is to be used. An organization should take reasonable steps to ensure that data is reliable for its intended use, accurate, complete, and current.

Enforcement — In order to ensure compliance with the Safe Harbor Privacy Principles, there must be (a) readily available and affordable independent recourse mechanisms so that each individual's complaints and disputes can be investigated and resolved and damages awarded where the applicable law or private sector initiatives so provide; (b) procedures for verifying that the commitments companies make to adhere to the Safe Harbor Privacy Principles have been implemented; and (c) obligations to remedy problems arising out of a failure to comply with the Principles. Sanctions must be sufficiently rigorous to ensure compliance by the organization. Organizations that fail to provide annual self certification letters will no longer appear in the list of participants and safe harbor benefits will no longer be assured.

ACA US/Asia Website Privacy Statement

User Consent to Policy

By accessing, browsing, or using a Site, each User acknowledges that he or she has read, understands, agrees and consents to the terms and conditions of this Policy. Each User consents to the collection, use, and disclosure of User information including personal and non-personal information and anonymous browsing information (together, “Information”) pursuant to the

terms of this Policy. If you do not consent to these terms and conditions, please do not access, browse, or use any Site or provide Information to ACA US/Asia via any Site.

Information Collected by ACA US/Asia

ACA US/Asia may collect different types of Information from Users, including personal information, non-personal information, and anonymous browsing information, collectively referred to as “Information” in this Policy.

A. Personal Information

ACA US/Asia may collect the name, title, company name, address, phone and/or fax number, job title, email address, credit card number, and other personal information provided by a User who contacts ACA Group or any of ACA Group’s representatives through a Site, via email or otherwise, submits a request for information, proposals, or to receive compliance updates, subscribes to *ACA Insight*, attends a webcast, live conference, or other ACA Group-sponsored or hosted event, participates in a discussion forum available through a Site, or engages in any other activity through a Site in which personal information is provided to ACA US/Asia.

By submitting Information to ACA US/Asia on or through the Site, a User acknowledges that he or she has read this Policy, understands it, agrees to its terms, and authorizes ACA US/Asia to collect, use and disclose Information pursuant to the terms of this Policy.

B. Anonymous Browsing Information and Non-Personal Information

Users can browse a Site without revealing personal information. In this context, ACA US/Asia’s servers may collect certain non-individually identifying browsing information, such as your Internet Protocol address, your computer’s operating system, the name of the domain you used to access the Internet, the Web site you came from, and the Web site you visit next. This information is collected passively through the use of certain electronic technologies, such as cookies, web beacons, pixels, clear GIFs, or other technologies, examples of which are explained further in Section C below. Anonymous browsing and non-personal information is not used, nor is it intended to be used, by ACA US/Asia to personally identify an individual.

C. Passive Gathering of Information Electronically

ACA US/Asia and any third parties that may advertise or provide other services on a Site may automatically collect certain types of passive, anonymous information whenever you use a Site or certain Site services, or click on advertisements on a Site or in ACA Group’s periodicals, such as *ACA Insight*. If ACA US/Asia or these third parties collect this anonymous information, it will be done passively through the use of certain electronic technologies, such as cookies, web beacons, pixels, clear GIFs and similar technologies as explained below.

HTML Cookies: ACA US/Asia and certain third party advertising partners may use “cookies.” When you use a Site, the pages you see, along with something called a “cookie,” may be downloaded to your computer, mobile device, or tablet (collectively, “Equipment”). Cookies are small pieces of information that are stored by your browser

on your Equipment. These cookies do not contain or collect any personal information, but may be used to deliver content on a Site specific to your interests and for other purposes, such as security and administrative functions. For example, cookies are used to store your preferences for certain types of information so that you do not have to input those preferences every time you use a Site. ACA and its third party advertising partners do not as of the effective date of this Policy use cookies to deliver targeted advertisements to you when on a Site or third party websites. Most web browsers automatically accept cookies, but you usually can change your browser to limit or prevent cookies. Cookies in themselves do not personally identify the individual user, but rather the Equipment that is being used to access a Site. You may have the opportunity to set your Equipment to accept all cookies, to notify you when a cookie is issued, or to not receive cookies at any time. Different browsers may address cookies differently. If you set your browser to not accept cookies, it may result in certain personalized services not being provided to you when you use your Equipment.

Web beacons, Pixels and Clear GIFs: ACA US/Asia and certain third party advertising partners may use web beacons, pixels and clear GIFs. These electronic technologies are transparent image files that, if used, allow ACA US/Asia and its advertising partners to track website usage information, such as the number of times a given web page has been viewed and whether and when you have opened a HTML email, how many times the email was forwarded and which links in the email were clicked. Unlike cookies, these technologies are not placed on your Equipment. If used, this information will help us to improve a Site and our advertising materials and will help our advertising partners by measuring the effectiveness of these communications with you. These technologies may be used in association with cookies to understand how visitors interact with a Site or advertisements.

How ACA US/Asia Uses the Information

ACA US/Asia uses the Information collected from Users to respond to Users' questions and/or comments, market or provide products, services or information to Users, process Users' purchases, or provide related account status. Personal information, non-personal information, and anonymous browsing information may be used to gather broad demographic information used in marketing, promotion, analytics, or similar activities. This information may be aggregated to measure the number of visits, average time spent, page views and other statistics about Users of a Site. ACA US/Asia also may use this data to monitor Site performance and to make a Site easier and more convenient to use. ACA US/Asia also may use Information collected from its Users to enforce its agreements with Users, prevent fraud and other prohibited or illegal activities, for other legally permissible purposes and generally to ensure that ACA Group complies with applicable laws.

ACA US/Asia Sharing of your Information

ACA US/Asia only will share Information that it collects or receives regarding its Users with third parties under the following circumstances:

- *Consent:* If ACA US/Asia has a User's consent to share any Information, it may do so.

- *Agents:* ACA US/Asia may utilize other companies and individuals to perform functions on its behalf such as marketing new or additional ACA Group products and services, sending postal and electronic mail to Users, processing credit card payments, fulfilling orders, delivering products and services, hosting discussion forums, and providing customer service. These third parties have access to Information needed to perform their functions, but may not use it for other purposes.
- *Aggregate Anonymous Information:* ACA US/Asia may provide to others the aggregate statistics about our Users' site activity for purposes of marketing, promotion, analytics or similar activities. None of these statistics will identify Users personally.
- *Protection of ACA or Others:* ACA US/Asia may disclose Information about our Users to others if we have a good faith belief that we are required or permitted to do so by law or legal process, to respond to claims, to protect the rights, property or safety of ACA Group or others, or take action regarding illegal activities or suspected fraud.
- *Business Transfers:* In the event that ACA Group decides to sell all or part of its assets, ACA Group reserves the right to include Information among the assets transferred to the acquiring company.
- *Affiliates:* ACA US/Asia may share personal, non-personal and anonymous browsing information among its affiliates, including without limitation, ACA Compliance Group Holdings, LLC, Adviser Compliance Associates, LLC, Broker-Dealer Compliance Associates, LLC, ACA Performance Services, LLC, ACA Compliance (Europe) Limited, ACA Compliance (Jersey) Limited, and ACA Compliance Group (Asia) Limited.
- *Conference and Roundtable Attendees.* ACA US/Asia may provide the names, titles, company names, addresses, phone information, and e-mail addresses of conference or roundtable attendees to current, past, or prospective conference or roundtable attendees, exhibitors, sponsors, or co-sponsors.

Accessing, Changing or Deleting Your Personal Information

ACA US/Asia allows you to change, correct inaccuracies in or delete your personal information by contacting ACA US/Asia at (301) 495-7850 or sending an email to privacy@acacompliancegroup.com. In addition, you may correct errors in your personal information collected through *ACA Insight* by updating your account in the My Profile section of www.acainsight.com or sending ACA US/Asia an email to privacy@acacompliancegroup.com.

Data Integrity

Users are responsible for the accuracy of the Information they provide to ACA US/Asia. ACA US/Asia will use reasonable efforts to maintain the accuracy and integrity of User Information and update it as appropriate.

Choices for Use or Sharing of Certain Information

ACA US/Asia values your concerns about the privacy of your personal and non-personal information. Therefore, we offer you the opportunity to choose how certain information is used by ACA US/Asia.

Any emails sent by ACA US/Asia that are subject to the U.S. CAN-SPAM Act will include an option to unsubscribe from further correspondence. Please note that even if you opt-out from receiving certain email from ACA US/Asia, you will continue to receive transactional and/or relationship messages, such as messages conforming a product purchase, or an event you registered for.

As stated above, ACA US/Asia may share names, titles, company names, addresses, phone information, and e-mail addresses of conference and roundtable attendees with current, past, or prospective conference or roundtable attendees, exhibitors, sponsors, or co-sponsors. If you do not wish to receive further communications from these persons, you must contact them directly and make such a request. ACA US/Asia is not responsible for how these third parties handle conference and roundtable attendee information.

Linked Internet Web Sites

The Site may provide hyperlinks, which are highlighted words or pictures within a hypertext document, that, when clicked, take you to another place within the document, to another document altogether, or to other Web sites not controlled by ACA US/Asia. These hyperlinked Web sites may contain privacy provisions that are different from those provided herein. ACA Group is not responsible for the collection, use, or disclosure of information collected through these Web sites, and ACA Group expressly disclaims any and all liability related to such collection, use, or disclosure.

Children's Privacy Protection

No Site is directed towards children under 13 years of age, and ACA US/Asia does not knowingly collect any information from children under 13 years of age through any Site. If you are under 13 years of age, you are not permitted to submit information to ACA US/Asia through any Site.

Security

Each Site has commercially reasonable security measures to protect against the loss, theft, misuse, and alteration of the Information that is submitted to ACA US/Asia and is under ACA US/Asia's control. You should be aware, however, that ACA US/Asia has no control over the security of other websites that you might visit or use, even when a link to those websites is available on or through the Site. If you share your Equipment or use Equipment that is accessed by the general public, remember to sign off and close your browser when you finish using the Site.

ACA US/Asia wants you to feel confident using the Site; however, no system can be completely secure. Therefore, ACA US/Asia makes no representations or warranties with regard to the sufficiency of its security measures. ACA Group shall not be responsible for any actual or consequential damages that result from a lapse in compliance with this Policy as a result of a security breach or technical malfunction. Certain information may be transmitted to you by email. Although it is illegal to intercept or disclose these messages under U.S. Federal law, these transmissions are not secure. In addition, Users' communications through a Site are, in most cases, viewed only by you and anyone to whom you address your message. As the operator of a Site, ACA US/Asia may need to review or monitor your electronic mail and other communications from time to time as may be required by law. Therefore, you should not expect to have a right to privacy in any of your electronic communications.

In the event of a breach of the confidentiality or security of your personal information, ACA US/Asia will notify you if reasonably possible and as reasonably necessary under applicable laws, so that you can take appropriate protective steps. We may notify you under such circumstances using the e-mail address(es) we have on record for you. You should also take care with how you handle and disclose your personal information. Please refer to the [Federal Trade Commission's web site](#) for information about how to protect yourself against identity theft.

Amendments to Privacy Policy

We may occasionally update this Policy, as noted by the "effective date" at the beginning of the Policy. If we update this Policy in a manner that is materially less restrictive in our use or disclosure of personal information that we collected prior to the update, we will provide you with prior notice of the pending update and seek your consent by posting notice on the Site or by contacting you using the email address in our records. We encourage you to periodically review this Policy to stay informed about our collection, use, and disclosure of Information. Your continued use of a Site constitutes your agreement to this Policy and any updates.

Your California Privacy Rights

California law permits customers of ACA US/Asia who are California residents to request certain information regarding our disclosure of personal information to third parties for their direct marketing purposes. At this time, ACA US/Asia does not disclose personal information of "customers," as defined under the California "Shine the Light" Act, to third parties for their direct marketing purposes. If ACA US/Asia changes this policy, it will update this provision and provide instructions on how you may make a request for details concerning such information.

Enforcement and Dispute Resolution

If you have any questions, complaints, or disputes regarding the manner in which ACA US/Asia handles or protects your Information, please bring it to our attention (see "***How to Contact ACA Group***," below). In compliance with the Safe Harbor Privacy Principles, ACA Group commits to resolve complaints about your privacy and our collection or use of your personal information. European Union citizens with inquiries or complaints regarding this privacy policy should first contact ACA Group (see "***How to Contact ACA Group***," below).

If any complaints related to this Policy cannot be resolved through ACA Group's internal process, ACA Group has further committed to refer unresolved privacy complaints under the Safe Harbor Privacy Principles to an independent dispute resolution mechanism, the BBB EU SAFE HARBOR, operated by the Council of Better Business Bureaus. If you do not receive timely acknowledgment of your complaint, or if your complaint is not satisfactorily addressed by ACA Group, please visit the BBB EU SAFE HARBOR web site at www.bbb.org/us/safe-harbor-complaints for more information and to file a complaint.

ACA US/Asia retains sole and absolute discretion in resolving all questions relating to the administration, interpretation and application of this Policy. This authority includes construing the terms of this Policy, including any disputed or doubtful terms.

No Rights of Third Parties

This Policy does not create rights enforceable by third parties.

How to Contact ACA Group

If you have any questions about this Policy, please

Call: (301) 495-7850

Email: privacy@acacompliancegroup.com

Write: Legal Department – Privacy
8403 Colesville Road, Suite 870
Silver Spring, MD 20910

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