



Privacy Notice – a notice for Clients

Mole Valley Asset Management Limited is registered in England with Companies House, company number 08600041 and authorised and regulated by the Financial Conduct Authority, registered number 613008.

The registered address is 275 High Street, Dorking RH4 1RY

The usual place of business is 275 High Street, Dorking RH4 1RY

MVAM also operate from an office in York, the address of which is 28 High Petergate, York YO1 7EH, and Hertford, the address of which is Ability Business Centre, 4 Post Office Walk, Hertford SG14 1DL.

This Privacy Notice is intended to set out how Mole Valley Asset Management Limited (MVAM), as *controller of personal data*, will treat this data, and ensure that we comply with both the letter and the spirit of the General Data Protection Regulation (GDPR) which came into effect on 25th May 2018. Please note that since the withdrawal of the UK from the European Union, any reference here to 'GDPR' should refer to the UK-GDPR which now exists independently of the EU-GDPR.

MVAM use a number of carefully selected *processors* of this personal data, in order to provide investment management services for their clients.

What is personal data?

Personal data means any information relating to an identified or identifiable natural person (*data subject*). An identifiable natural person is an individual who can be identified by reference to an identifier such as a name, 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 (ie. not an organisation). MVAM routinely collects personal data from potential clients, in order that we can assess suitability of services offered, and also to verify identity for anti-money laundering and anti-fraud purposes.

MVAM does not routinely collect *special categories of personal data*, which is data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union

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membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation. MVAM do ask clients about their general health, in order to assist in understanding their financial goals and time frames, but do not process this information in any other way.

Purposes for MVAM holding personal data

MVAM goes through a *Know Your Client* process, in order to get a good understanding of the client(s), date of birth, age and general health, financial situation – assets, income and obligations, objectives and time-frame for the investment, and enough identification documentation to establish that data provided can be verified for anti-money laundering purposes, as well as to assess suitability of the products offered.

This is generally collected at the initial meeting with an investment manager, prior to the inception of a relationship, but can be updated or corrected at any time subsequently, as and when changes occur – MVAM encourage clients to tell them about any changes to their circumstances, and endeavour to update systems accordingly.

MVAM do not infer, derive or observe any additional data from any other source or third party.

No client money can be invested where this data has not been provided and reviewed by the investment manager. MVAM will not be able to act on behalf of a client, where they do not have sufficient data to establish an understanding of client circumstances and the suitability of products for them.

How and where is personal data collected?

Data collected, usually at a face-to-face meeting with the MVAM investment manager, is written down on a Know Your Client (KYC) fact-finding form, and the meeting is also voice-recorded. The client is asked to check the details taken for accuracy and to sign the document.

Alternatively, a client may be asked to complete a KYC form, either on paper, electronically on an electronic version of the form, or via the MoneyLocker app, prior to the meeting.

MVAM only collect this personal data from the individual themselves or their spouse, or from the parent of a child, or a Power of Attorney.

Additional data may be collected at subsequent meetings during our relationship.

The data, however gathered, is then manually transferred to the Tercero system (third party software) used by MVAM as a central repository for client information, to be utilised in the operation of the account within MVAM only. The any paper version of the KYC form is scanned to the electronic client filing system, where electronically completed forms are also stored, accessible to limited operatives at MVAM and password protected. Any paper forms are kept in paper form in a physical client file stored in a lockable filing cabinet.

How will it be used?

The KYC data is reviewed by the Investment Manager, to understand client investment objectives, to decide on the appropriate risk level for the portfolio and suitability of the product. It helps to form a picture of the client, from which the Risk, Fee & Suitability report (RFS) is created, which summarises this view and spells out how the portfolio will be invested. The RFS is signed off by the client.

Where MVAM are providing a Financial Advice service, data is manually entered into the Voyant system software, to be utilised to create models of potential financial scenarios for the client. The data and report generated from it are stored in the Voyant software, which is password protected. Voyant take protecting customer information very seriously, set the highest security standards, and offer assurance that they comply with all prevailing GDPR requirements.

Any voice recording of client meetings is also stored in the electronic client file, for future review, if required.

Lawful basis for data processing

Data is collected and processed on the lawful basis of *contract*, whereby MVAM cannot have a contract with a client who does not wish to give their personal data to the firm. The data subject (client) can decide to withdraw from this lawful basis at any time, but this would result in MVAM being unable to continue to provide financial advice or investment management services to them.

In order to enter into a *contract* with MVAM, the client must provide personal data, as MVAM is obliged to 'know' the client and make a judgement on the suitability of the provision of its services, and therefore also use this as a lawful basis of data collection.

Verification that a potential client is not involved in fraud or money laundering is mandatory at inception, and on an on-going basis, of the relationship between MVAM and a client, and there is therefore a *legal obligation* to have the personal data for this purpose.

Who is the personal data shared with?

In order to know their clients, MVAM must verify the information received, carry out anti-money laundering checks and check for 'politically exposed persons' (PEPs). Therefore, some personal data provided is entered to a verification checking system – SmartSearch, which can check public registers, confirm identity and highlight where an individual may be a PEP or appear on a Sanctions List of individuals involved in terrorism or fraud. Only if these checks are adjudged to 'pass', will MVAM proceed with taking on a client.

In providing clients with an investment management service, MVAM enter client data into a software system, Tercero, provided by Third Financial Services Ltd, in order to record client money and assets. MVAM also outsource back office functions such as custody for client assets

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and processing client money to Third Platform Services, who are therefore a processor of MVAM client personal data. This relationship is covered by the Model B agreement between MVAM and TPS, which includes their acknowledgement of their role as a processor of MVAM personal data.

The MoneyLocker app, where used by a client, is a storage and communication tool, which allows MVAM to gather and store personal data. Access to the app by clients is protected by password and facial recognition software, and MoneyInfo who provide the app confirm that they comply with all UK Data Protection law.

During the relationship with a client, MVAM must remain vigilant, and retain the right to refer anything that may raise suspicion of illegal activity to be shared with the relevant law enforcement agencies such as the Police and National Crime Agency, without making the client aware.

MVAM has a duty to respond to investigations by our regulator, the Financial Conduct Authority, and therefore may have to share data with them, in response to specific enquiries.

Tax authorities such as the HMRC in the UK may also ask for specific information, for which MVAM is under an obligation to respond.

In the case of pensions, the Pension administrator appointed by the client, may require data to be disclosed from time to time.

MVAM may share data with other professional advisers such as an independent financial adviser or paraplanner if required.

MVAM will not pass on any personal data to any other third party for any other purpose, unless authorised by the client or compelled by law to do so.

Client rights to the personal data collected at MVAM

Clients have the right to see all the personal data held about them by MVAM. Requests should be directed to the Compliance Manager:

Mrs Lisa Sampson
01306 776982
lisa@mvam.com
275 High Street, Dorking RH4 1RY

and will be responded to within 72 hours.

Inaccuracies will be corrected where they are pointed out.

A client also has the right to be forgotten, but please refer to the MVAM Data Retention Policy for specific details, as there are certain circumstances for which personal data must be retained, under regulations from the FCA.

Clients have the right to object to how MVAM process personal data, and can notify the firm (as above, to the Compliance Manager) and/or the Information Commissioners Office, at:

<https://ico.org.uk/make-a-complaint/data-protection-complaints>

In Summary:

- As a client of MVAM you acknowledge that MVAM, as data controller, must hold personal data in order to provide suitable financial advice and investment management services to you, which is freely provided to the best of your ability. The legal basis upon which it is held is that of contract.
- MVAM will store this data in carefully selected systems, in line with the General Data Protection Regulations, will verify that the data provided is accurate, and may share it with a number of agencies, where they see fit or where legally obliged to do so.
- Clients will endeavour to keep MVAM up to date with accurate personal data.
- Clients have the right of access to their personal data held by MVAM at any time, free of charge, and it will be provided within 72 hours of the request being received.
- Clients must correct any errors in the personal data provided to MVAM as soon as practicable.
- Clients have a right to have their data 'forgotten' by MVAM, but must accept that in certain circumstances, as specified in the MVAM Data Retention Policy (a copy can be made available upon request), this may not be possible.