



Grünfin

Privacy Policy

Applicable as of 15th of June 2022

This document is adopted by **Grünfin AS**, a public limited company, incorporated under the laws of Estonia, registration code 16145120, registered address Volta tn 1, 10412, Tallinn, Estonia.

Grünfin operates the website <https://www.grunfin.com/> and its subdomains ("**Website**"), applications ("**App**" or "**Apps**") and the software, databases, interfaces, associated media, documentation, updates, new releases and other components or materials incorporated therein or integrated therewith (all together the "**Platform**").

Grünfin is committed to protecting and respecting Your privacy upon use of our Services. This privacy policy document ("**Privacy Policy**") describes our privacy practices and how we process personal data in connection with provision of our Services.

Please read the following carefully to understand our practices regarding Your personal data and how we will collect, use and disclose Your personal data. If You have any questions about how we process Your personal data specifically or if You wish to submit an application for exercising Your rights related to processing Your personal data, please contact us through the contact information provided in the section "**Contacts**" below.

1. DEFINITIONS

"App" or "Apps"	defined in the preamble;
"Agreement"	means the service agreement concluded between the Customer and Grünfin on the basis of Terms & Conditions of Grünfin;
"Grünfin"	means any legal entity belonging to the same group with Grünfin AS (registration code 16145120, registered address Võiistluse tn 1-6, 10132, Tallinn, Estonia);
"Customer"	means a person who uses Grünfin Services;
"Cookie Policy"	means Cookie Policy document adopted by Grünfin, available on Website.
"data controller"	means a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data. In the context of this Privacy Policy, data controller means Grünfin, unless explicitly stated otherwise;
"data processor"	means a natural or legal person, public authority, agency or other body which processes personal data on behalf of the data controller;
"data subject"	means a natural person whose personal data is processed by

	Grünfin. In the context of this Privacy Policy, “data subject”, “Customer” and “You” refer to the same;
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
“Platform”	means any channel of Grünfin through which the Customer may order Services provided by Grünfin, the main channels being the App(s) and Website;
“Service” or “Services”	means portfolio management services and other related services provided by Grünfin to the Customer through the Platform and other relevant channels on the basis of the Agreement;
“joint controller”	means data controller who jointly determines the purposes and means of data processing with other controller;
“personal data”	means any information relating to an identified or identifiable natural person (data subject); an identifiable natural person is one who can be identified, directly or indirectly, in particular on the basis of such a record as the name, personal identification code, place of location information or network identifier, or on the basis of one or more physical, physiological, genetic, mental, economic, cultural or social identities;
“processing”	means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction;
“Privacy Policy”	defined in the preamble;
“special category data”	Personal Data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union 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. In the context of this Privacy Policy;
“Terms & Conditions”	means terms for using the Services adopted by Grünfin, available on Website;
“We”, “us”, “our”	has the same meaning as “Grünfin”;
“Website”	defined in the preamble;

“You”	has the same meaning as the “data subject”.
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2. WHAT PERSONAL DATA WE MAY PROCESS?

2.1 When You have opted to use Grünfin Services, Grünfin needs to process Your personal data to enable the Services.

2.2 Personal data Grünfin may process may include the following data:

2.2.1 general personal information: full name (first name, last name); date of birth; personal identification code or other relevant identifier;

2.2.2 identification information, KYC and AML data: identification document (for example national ID card or passport) and information included in such document (document number; date of issue; date of expiry; issuing country; photo); tax residency and tax identification number; PEP information, etc.;

2.2.3 contact information: e-mail address; mailing address; phone number;

2.2.4 account related details: login details; password;

2.2.5 onboarding questionnaire: answers the Customer provides to onboarding questionnaire through use of the Services;

2.2.6 payment information: payment data related to the use of the Services;

2.2.7 usage information: information on how our Services and Platform are used, including feedback provided;

2.2.8 technical information: technical information collected during use of the Services (please also see Grünfin Cookie Policy for further information about data collected through the use of cookies);

2.3 More detailed overview of the personal data Grünfin processes is provided in the Section 5 below.

3. ON WHAT LEGAL BASIS WE RELY WHEN PROCESSING PERSONAL DATA?

3.1 Grünfin may process personal data of the Customer for the purpose of being able to provide the Services in accordance with Grünfin Terms & Conditions. Legal basis for such data processing is GDPR Article 6-1-(b), i.e. processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract.

3.2 Grünfin may process personal data when processing is necessary for compliance with a legal obligation to which Grünfin is subject. Legal basis for such data processing is GDPR Article 6-1-(c). As an example, Grünfin may need to process collect and process personal data to check and verify the Customer's identity and to keep Customer data updated (i.e. to fulfil KYC – *know your customer* obligations) to comply with rules and regulations to prevent, discover, investigate and report money laundering, terrorist financing and to comply with rules and regulations related to accounting. Grünfin also relies on legal obligation as a valid legal basis for data processing, when we are obligated to transfer personal data to relevant authorities on the basis of their valid requests (such as to the court on the basis of valid court order or to investigative bodies in accordance with the applicable law).

3.3 Grünfin may process personal data where processing of personal data is necessary for the purpose of legitimate interests pursued by Grünfin or other controller, if appropriate. For example, we may process statistical and/or aggregated data on how our Services, App or Platform are used to improve and further develop the Services so that we can provide a better user experience in future. Legal basis for such data processing is GDPR Article 6-1-(f). For example, for the purpose of our legitimate interest Grünfin may analyse how our Services and Platform are used by our Customers so we can provide better service. Additionally, Grünfin may rely on the legitimate interest to establish, exercise and defend legal claims, to handle complaints or for administrative purposes. When relying on a legitimate interest as a legal basis, Grünfin ensures that processing is proportionate and that we have carried out proper legitimate interest impact assessment.

3.4 Grünfin may process personal data based on the consent granted by the Customer. Legal basis for such data processing is GDPR Article 6-1-(a). In those situations, we process personal data on the terms as provided in the consent that has been granted to us by each Customer. In such situations, the types and categories of personal data we transfer, the specific recipient(s) of the personal data and other appropriate and relevant information are provided in the specific consent that may be asked from you.

3.5 More detailed overview of the legal bases Grünfin relies on when processing personal data is provided in the Section 5 below.

4. HOW LONG IS PERSONAL DATA RETAINED?

4.1 Grünfin does not retain personal data longer than it is necessary for the purposes of processing personal data or pursuant to applicable law. As a general rule, Grünfin applies the following retention periods.

4.2 Personal data related to contracts can be retained during the term of the contract and based on Grünfin legitimate interest pursuant to Article 6 (1) (f) of the GDPR until the end of the statutory limitation periods under applicable law. Accordingly, as a general rule Grünfin retains Customer data collected in relation to the provision of the Services as long as it is necessary for the provision of the Services during the term of the Agreement concluded between Customer and Grünfin and for 5 years after the termination of such Agreement.

- 4.3** Personal data collected on the basis of the consent will be retained until the withdrawal of the consent. If the Customer has not withdrawn from the consent, as a general rule Grünfin applies the same retention period to the personal data collected on the basis consents as to personal data collected to ensure the Services. In this regard, as a general rule, the personal data collected on the basis of the consent will also be deleted when the data related to the Agreement concluded with the Customer is deleted.
- 4.4** Personal data related to KYC data and prevention of money laundering and terrorist finance must be retained in accordance with the relevant money laundering and terrorist financing prevention act and other relevant regulations. Grünfin must retain KYC data and other relevant data for at least 5 years from the end of the business relationship between the Customer and Grünfin.
- 4.5** Personal data related accounting source documents and accounting journals must be retained in accordance with the relevant accounting laws. Grünfin must retain accounting documents for 7 years.
- 4.6** More specific details about the retention periods are provided in Section 5 below.

5. FOR WHAT PURPOSES DO WE PROCESS YOUR PERSONAL DATA

Grünfin processes personal data for the following purposes:

Purpose of processing	Types of personal data	How have we obtained personal data	Retention period applied by Grünfin	Legal basis for processing
Enabling the user account via Platform (provision of the Services)	Name (first name, last name), phone number, date of birth, phone number, tax residency, tax identification number, personal code, citizenship, PEP (politically exposed person) data, residential address, verification data (see below)	Directly from each data subject.	During the term of the Agreement with the data subject under Grünfin Terms & Conditions. After the termination of the Agreement with the data subject under Grünfin Terms & Conditions 5 years based on our legitimate interest, considering the limitation periods under applicable law as well as our obligations related to KYC and AML regulations.	GDPR Article 6-1-(b); GDPR Article 6-1-(f).
Answers to onboarding questionnaire and results generated on the basis of the answers (provision of the Services and our legal obligation on the basis of Directive	Answers the onboarding questionnaire the Customer provides to investment related questions. Please also see FAQ section on our Website for understanding why	Answers are collected directly from each data subject, whereas the results are generated automatically.	During the term of the Agreement with the data subject under Grünfin Terms & Conditions. After the termination of the Agreement with	GDPR Article 6-1-(b) and GDPR Article 6-1-(c).

2014/65/EU)	we ask questions during onboarding and why it is necessary and important.		the data subject under Grünfin Terms & Conditions 5 years based on our legitimate interest, considering the limitation periods under applicable law as well as our obligations related to KYC and AML regulations.	
KYC data (compliance with the legal obligation)	Name, personal identification code, residential address, copy of identification document and data on the identification document (type of document; document number; date of issue; date of expiry; issuing country and/or authority; photo)	Directly from each subject.	At least for 5 years as of the termination of the Agreement based on our obligations related to KYC and AML regulations.	GDPR Article 6-1-(c).
Accounting related information (compliance with the legal obligation)	Accounting source documents created in the course of use of the Services by the Customer.	Directly from each subject.	7 years on the basis of accounting regulations.	GDPR Article 6-1-(c).
Processing Customer payment (provision of the Services)	Payment information the Customer provides, such as card number or bank account number.	Directly from each subject.	During the term of the Agreement with the data subject under Grünfin Terms and Conditions. After the termination of the Agreement with the data subject under Grünfin Terms & Conditions 5 years based on our legitimate interest, considering the limitation periods under applicable law as well as our obligations related to KYC and AML regulations.	GDPR Article 6-1-(b); GDPR Article 6-1-(f).
Sharing with government	Depending on the specific request.	Directly from each	Retention periods as applied by	GDPR Article 6-1-(c).

agencies or when required by applicable law – please also see Section 6 below. Legal obligation.		subject.	Grünfin defined in other fields, retention periods as applied by the relevant competent government agencies when processing data as independent controller may apply additionally – for specific information the Customer shall contact the relevant government agency.	
Answering the inquiries of the data subject. To comply with the requests that the Customer may send to us from time to time.	Depending on the specific request.	Directly from each data subject.	5 years from receiving the request, based on our legitimate interest, considering the limitation periods under applicable law as well as our obligations related to KYC and AML regulations..	GDPR Article 6-1-(b).
Sending marketing communications (incl. newsletters) to e-mail address.	E-mail address.	Directly from each data subject.	Until withdrawal from consent (for example when user unsubscribes).	GDPR Article 6-1-(a).
Providing special offers in connection with child portfolio (for example, special offers for a child's birthday)	Child's first name, last name, date of birth	Directly from legal representative of data subject (parent).	Until withdrawal from consent (for example when user unsubscribes).	GDPR Article 6-1-(a).
Information on how our Services and Platform are used, including feedback that may be provided by the Customer.	Improvement and development of the Services and the Platform.	Directly from each data subject or automatically during your use of the Services and Platform.	1 year based on our legitimate interest.	GDPR Article 6-1-(f).
Technical data collected through cookies.	Please see Cookie Policy.			

6. WHEN DO WE SHARE YOUR PERSONAL DATA?

- 6.1** Grünfin may share Customer personal data with certain third parties service providers e.g. IT suppliers, other service providers or co-operation partners.
- 6.2** Grünfin may also share Customer personal data with third parties if Grünfin is legally required to do so, for example if personal data is requested from us by any authority competent to ask such data, for example if the data is asked from us by the court or law enforcement agency or to competent government agencies in accordance with law.
- 6.3** Grünfin may also share your personal data with third parties if you have granted your consent for that for specific transfer or based on other appropriate legal basis (for example, performance of a contract or legitimate interest).
- 6.4** Grünfin may transfer Customer personal data to third countries, i.e. countries outside the EU/EEA area, for the purposes explained in this Privacy Policy. When transferring Customer personal data to third countries, Grünfin will ensure that the transfer is subject to appropriate safeguards under the GDPR and that Customer rights are protected, such as the Commission’s model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses). Customer may request a copy of the safeguards we have put in place with respect to the transfer of personal data by contacting Grünfin via contact details below.
- 6.5** Grünfin may also share and transfer Your personal data in connection with business transfers, such as any reorganization, restructuring, merger or sale, or other transfer of assets, provided that the receiving party agrees to protect Your personal data in accordance with applicable privacy regulations.
- 6.6** In relation to the use of the Services and the Platform, Customer personal data may be disclosed to following recipients:

Type of recipient	Purpose of disclosure	Location of the recipient	Applied safeguard	Role of the recipient
Providers of IT-services and servers	Providing IT-solutions and other services (including servers) necessary for Grünfin daily business functions	EEA	Data processing agreements	Processor to Grünfin
Service providers to Grünfin	Providing services that are necessary for Grünfin to enable the Platform and Services.	EEA	Data processing agreements	Processor to Grünfin
Public authorities on the basis of valid requests (such as the	Legal obligation to comply with such requests.	N/A	N/A	Independent controller

court on the basis of valid court order).				
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6.7 Grünfin may also share anonymized Customer data and/or statistical data with third parties, for example for research purposes. Please be noted that in cases where we share anonymized Customer data and/or statistical data we make sure that no personal data is shared (which means that no Customer can be identifiable) and therefore personal data processing regulation and the GDPR shall not apply to such transfers (as no personal data is shared).

7. HOW DOES GRÜNFİN PROTECT YOUR PERSONAL DATA?

7.1 To protect Customer personal data from unauthorized access, unlawful processing or disclosure, accidental loss, modification or destruction, Grünfin uses appropriate technical and organisational measures that comply with applicable laws. These measures include but are not limited to the implementation of appropriate computer security systems, protection of paper and electronic format files by technical and logical means, controlling and limiting access to documents and buildings.

8. CUSTOMER RIGHTS

8.1 Grünfin is dedicated ensuring that all data subject rights arising under applicable law are always guaranteed to the Customer. In particular, any Customer who is a data subject has:

- 8.1.1** the right to access the personal data processed about him/her;
- 8.1.2** the right to request that rectification of any inaccurate personal data about him/her;
- 8.1.3** the right to request erasure of personal data and/or restrict of processing of personal data if personal data is processed without a valid legal basis for processing;
- 8.1.4** the right to receive processed personal data in a structured, commonly used and machine-readable format and have the right to transmit personal data to another controller;
- 8.1.5** the right to object to the processing of personal data (including the right to object to the automated processing and automated decision making);
- 8.1.6** the right to withdraw from a consent to receive marketing communications (incl. newsletters), especially by unsubscribing (the option given by each e-mail to opt out from further receiving the marketing e-mails) however in any case the Customer keeps receiving relevant communications related to her/his investment portfolio and client agreement;
- 8.1.7** If the Customer believes that his/her rights have been infringed, the Customer may contact and lodge a complaint to the supervisory authority applicable for the Customer jurisdiction (Data Protection Inspectorate in Estonia address Tatari 39, Tallinn 10134, info@aki.ee or other competent authority in the Customer jurisdiction. List of national Data Protection Authorities in EU is available at https://edpb.europa.eu/about-edpb/board/members_en).

9. GOVERNING LAW AND JURISDICTION

This Privacy Policy shall be governed by the laws of the Republic of Estonia. Any disputes arising from these Privacy Policy shall be settled in the Harju County Court in the Republic of Estonia unless the Customer has a right to turn to the court of his/her residence pursuant to statutory law.

10. CONTACTS

If you have any questions about this Privacy Policy or if you have any concerns about how we use your personal or if you want to exercise your rights as described above, please contact Grünfin via e-mail or in writing using the following contact information:

business name: **Grünfin AS**

address: Volta tn 1, 10412, Tallinn, Estonia

e-mail: info@grunfin.com