

General Data Protection Regulation

The EU General Data Protection Regulation (GDPR) is the most important change in data privacy regulation in 20 years. After four years of preparation and debate, the GDPR was finally approved by the EU Parliament on 14 April 2016 and comes into force on 25 May 2018.

The UK has been heavily involved in drafting the GDPR and the new regulation will replace the UK's Data Protection Act (1998).

The GDPR outlines the rules that firms must use when handling EU and UK Citizens' data. We have a responsibility to show that we are handling your data fairly, lawfully, transparently and that data must be kept secure, accurate and up-to-date.

We made a brief mention about GDPR in our January newsletter. We are sure that you are being contacted by all sorts of different organisations as the enforcement date of the legislation approaches, so we thought we would take the opportunity in this month's newsletter to explain more about GDPR.

A graphic with a dark blue background featuring a glowing, circular, concentric pattern resembling a fingerprint or a data scan. The words 'data' and 'protection' are written in a large, white, sans-serif font, with 'data' on the top line and 'protection' on the bottom line, both appearing to be part of the digital or data-themed aesthetic.

What information do we collect?

It is difficult to imagine an organisation which would need to collect as much personal and private information from you as we do as your financial planners. Therefore, we take our data protection responsibilities extremely seriously.

The information we collect and use includes:

- Information about who you are e.g. your name, date of birth and contact details
- Information connected to your personal financial planning e.g. details of your assets and liabilities and your income and expenditure.
- Information about your contact with us e.g. meetings, phone calls, emails / letters
- Information classified as 'sensitive' personal information e.g. relating to your health, marital or civil partnership status. This information will only be collected and used where it is needed to provide the advice you have requested or to comply with our legal obligations
- Information you may provide us about other people e.g. joint applicants or beneficiaries
- Information on children e.g. where a child is named as a beneficiary on the policy taken out by a parent or guardian on their behalf. In these cases, we will collect and use only the information required to identify the child such as their name, age, gender).

Where is the information stored?

We use a back-office system called Intelligent Office which is provided by Intelliflo Limited. Virtually all the personal and private information we hold about our clients is stored in Intelligent Office.

We do keep some information such as your contact details on our laptops and mobile phones but we make a point of not storing any financially sensitive information on these devices.

How do we ensure that your information is stored securely?

ISO27001 is an industry benchmark for secure data management recommended by the Financial Conduct Authority (FCA). Intelliflo Limited holds ISO27001 certification.

All information stored on the system is held on a 'Cloud' where it is fully encrypted. We will regularly check that Intelliflo Limited are continuing to meet their obligations under the GDPR.

For the information we hold on our personal devices, we ensure that these devices are password protected and the small amount of paperwork we might hold is kept in secure offices under lock and key.

Why do we collect your information and how do we use it?

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only where:

- it is necessary to understand your personal and financial circumstances and your future objectives so that we can ensure that the advice we give is suitable and tailor-made to your situation.
- You have given us permission (consent) to send you information about our services which we believe may be of interest to you
- if you wish to invest in a pension or investment product, we will require some personal information including your name, address, date of birth, bank account details, etc.





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- It is necessary for us to meet our legal or regulatory obligations e.g. to send you regular portfolio reviews, tell you about changes to our Client Agreement or for the detection and prevention of fraud.
- It is in the legitimate interests of a third party e.g. sharing information with a product provider with whom we are recommending you take out a new investment.

If you do not wish us to collect and use your personal information in these ways, it may mean that we will be unable to provide you with our planning advice.

Who might we share your information with?

We may share your information with third parties for the reasons outlined earlier. These third parties include:

- Savings, investment, protection or pension product providers
- Administration platforms
- Our regulators and Supervisory Authority e.g. the Financial Conduct Authority (FCA), the Information Commissioner's Office for the UK (the ICO)
- Law enforcement, credit and identity check agencies for the prevention and detection of crime
- HM Revenue & Customs (HMRC) e.g. for the processing of tax relief on pension payments or the prevention of tax avoidance.

We will never sell your details to someone else. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

For how long do we keep your information?

We will keep your personal information only where it is necessary to provide you with our advice and services while you are a client.

We may also keep your information after this period but only where required to meet our legal or regulatory obligations. The length of time we keep your information for these purposes will vary depending on the obligations we need to meet.

What are your individual rights?

GDPR introduces a number of individual rights for 'data subjects' (the term used in the legislation). There are a number of these rights and the following are the most important and relevant to our clients:

- You have a right to receive clear and easy to understand information about the personal information we have, why we have it and who we share it with. We will do this through our Privacy Notice which will be on our website and which we will discuss with you at face-to-face meetings.
- You have the right of access to your personal information.
- You have the right to rectify information we hold if it is inaccurate or incomplete.

How do we ensure that we continue to manage personal client information lawfully?

We have had a number of measures in force for many years which have helped us to comply with the Data Protection Act (1998). The imminent enforcement of GDPR has given us the opportunity to review and update our management responsibilities.

We have rewritten our Data Protection Policy and prepared a Privacy Notice which will appear soon on our website.

We have improved the wording in our Client Agreement and we will go through this with you at our next face-to-face meeting.

All members of the Breed Elliott team undertake training every year to ensure that we are continually reminded about our data protection responsibilities.

We will continue to ensure that data protection is a key element of our risk assessment and management going forward.

Who should I contact if I have any questions about data protection?

Whilst there is no obligation upon us as a firm to appoint a Data Protection Officer, we thought it would be sensible to do so in light of the fact that we do store a lot of personally sensitive information.

Our Data Protection Officer is Jeremy Glynne-Jones and he can be reached by email at Jeremy@breedelliott.co.uk

Market	Value at the start of 2018	Current situation	Comments
Interest Rates (BOE base rate)	0.25%	0.50% at 31.03.18	The official bank rate is 0.5%.
House Prices (Nationwide)	House prices increased by 2.6% in 2017	The annual change in house prices is 2.1% at 31.03.18	UK annual house price growth has slowed from 3.2% in January 2018.
UK Share Prices (FTSE 100)	7648.10	7056.61 at the close on 29.03.18	The FTSE 100 closed down on the month at 7056.61.

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