



# **WOLFE RESEARCH PRIVACY POLICIES**

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## Privacy Principles

Your privacy is important to us, and we are committed to protecting your personal information. This Privacy Policy explains what and how we collect, share, use, and protect your personal information when you visit or use this and other services offered by Wolfe Research Advisors, LLC and its affiliated companies (including Wolfe Research, LLC, and WR Securities, LLC doing business as Wolfe Research Securities, a SEC-registered broker-dealer and a CFTC-registered Introducing Broker) (collectively “Wolfe Research”, “we”, “our” or “us”) that link to or reference this Privacy Policy (collectively, our “services”). Contact details are provided below.

This notice applies to Wolfe Research’s business contacts, suppliers and professional advisors, parties with whom Wolfe Research conducts business (including clients, counterparties and potential clients and counterparties) and investors and any associated individuals. This notice does not form part of any contract of services. If you do not agree with the terms of this Privacy Policy and/or our privacy practices, please do not use or request to purchase our services.

Other privacy principles or policies could apply depending on how you interact with us, the financial products or services you may ultimately obtain from us, or the jurisdiction in which we are doing business with you. For example, if you are a California employee of Wolfe Research, you may have rights under the California Consumer Privacy Act as described in our California Employee and Applicant Privacy Notice. We also encourage you to review our Cookies Policy. You can access these policies using the links at the bottom of the Wolfe Research webpage: [www.wolferesearch.com](http://www.wolferesearch.com).

It is important that you read this Privacy Policy, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information.

We reserve the right to update this Privacy Policy at any time. If we make any changes, we will post the updated notice here and change the date at the bottom of this webpage. We encourage you to periodically review this page to learn about any such updates.

## We work hard to protect your information.

We take our responsibility to protect the privacy and confidentiality of your information, including personal information, very seriously. We maintain physical, electronic, and procedural safeguards that comply with applicable legal standards to secure such information from unauthorized access and use, accidental or unlawful alteration and destruction, and other unlawful or unauthorized forms of processing. We hold our employees accountable for complying with relevant policies, procedures, rules, and regulations concerning the privacy and confidentiality of information. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information because despite our efforts, no Internet and/or other electronic transmissions and data can be completely secure.

## We want you to understand the type of information we collect and how we use it.

- The types of personal information we collect from you may include your name, firm name, job title, Tax Identification numbers, email address, mailing address, telephone number(s), username and password. In some instances, we create personal information about you, such as records of your interactions with us.

- We do not seek to collect or process sensitive personal information unless it is required or permitted by law; necessary for the detection or prevention of crime; necessary to establish, exercise or defend legal rights; or we have your prior explicit consent. Under certain circumstances, we may be required by law or a regulatory inquiry to disclose your personal information. Wolfe Research may also disclose personal information to enforce any account or other agreement we may have with you. We may disclose certain information when permitted by law. For example, this may include:
  - A disclosure in connection with a subpoena or similar legal process;
  - A regulatory audit or examination;
  - The sale of our firm and/or your relationship to another financial institution; and
  - Bona fide regulatory inquiries from the SEC, FINRA or other Self-Regulatory Organization ("SRO").
- In addition to the personal information described above, we collect certain information about your use of our services or other Wolfe Research services. For example, in certain areas of our website, we may capture the IP address of the device you use to connect to the online service, the type of operating system and browser you use, information about the site you came from, the parts of our online service you access, and/or the site you visit next.
- If you are an existing or prospective client or vendor which provides us with information relating to your directors, employees, officers, agents, clients or any other person, we assume you have in place the applicable policies and procedures in place which ensure that: (i) you have provided those individuals with appropriate details regarding your collection, use, processing, and disclosure to third parties of their information; (ii) you have a lawful basis (in accordance with applicable data protection laws and regulations) to provide such information to us; and (iii) those individuals are aware of their privacy/data protection rights and how to exercise them with you.
- Where appropriate and in accordance with any local laws and requirements, we may seek contact and other information about you or your organization from other sources by way of due diligence or other market intelligence including: (i) from third party data providers and by analyzing online and offline media (which we may do ourselves, or employ other organizations to do so for us); (ii) from delegate lists at relevant events; and/or (iii) from other limited sources and third parties (for example, from third party brokers and counterparties who may provide us with your details in accordance with any regulatory requirements).
- We sometimes collect information about you from additional online and offline sources and commercially available third-party sources, such as the Securities and Exchange Commission. We may combine this information with the personal and other information we have collected about you under this Privacy Policy.
- For your convenience, Wolfe Research may offer you the ability to access some of our products and services through mobile applications and mobile-optimized websites. When you interact with us through your mobile device, we may collect information regarding the type of device you are using.
- We may collect information regarding your participation in any Wolfe Research and/or Nomura Alliance investment banking / capital market transactions, non-deal road shows, research conferences, or meetings, or such similar Strategic Alliance services as described below.
- Where we are required to establish a legal basis to process your personal information as described in this Privacy Policy, we will do so on the basis that we have a legitimate business interest in the processing that is not overridden by your interests, fundamental rights, or freedoms; or the processing is needed to comply with applicable law, to perform under your contract(s) with us, or to protect the vital interests of any individual.

- We use and otherwise process the information we collect from you to help us deliver our services; to administer, evaluate and improve our business (including developing new products and services, improving existing products and services, performing data analytics and other research tasks, communicating with you via any means, and performing accounting, auditing and other internal functions); manage our risks; to market our services and products; and to comply with and enforce applicable laws and regulations, relevant industry standards, contractual obligations and our policies. We use the e-mail address you provide to us to send our product offerings and other important administrative information to you. A disclosure in connection with a subpoena or similar legal process;

## **We aim to collect only what we need and keep it up-to-date.**

- We take reasonable steps to ensure that the personal information we process is limited to what we require in connection with the purposes set out in this Policy; it is accurate and, where necessary, kept up to date; and it is erased or rectified without delay if it is inaccurate. From time to time we may ask you to confirm the accuracy of your personal information.
- We will retain copies in a form that permits identification for as long as we deem necessary in connection with the purposes set out in this Policy, unless applicable law requires a longer retention period.

## **We share personal information with our affiliates, alliance partners, and with others when we believe it will enhance the services and products we can provide to you or for legal and routine business reasons.**

- Wolfe Research does not sell your personal information.
- We share personal information among our affiliates, alliance partners, and business units when we believe it will enhance the services we can provide, but only in circumstances where such sharing conforms to law, and our policies and practices. Additionally, we reserve the right to share your personal information in connection with a corporate change including a merger, acquisition or sale of all or any relevant portion of our business or assets.
- We disclose information we have about you as required or permitted by law. For example, we share information with regulatory authorities and law enforcement officials when we believe in good faith that such disclosure is necessary to comply with legal or regulatory requirements.
- We share information with third-parties where appropriate to protect against fraud or verify or enforce our terms of use, our other rights, or other applicable policies.
- We share information to contact you to offer you initial or additional services, keep you up to date with business development and market insights or to invite you to events that may be of interest (except where you have asked us not to); to process and respond to your inquiries or to request your feedback; to identify you by your device(s) and to match your device(s) with other browsers or devices you use for the purpose of providing relevant and easier access to content and other operational purposes; to conduct in-person and/or online events and activities that you may attend; and to engage in internal analytics, research, and reporting.
- From time to time, we enter into agreements with other companies, suppliers and third-parties to provide services and products to us or on our behalf, or to make services and products available to you. If these companies receive your personal information, they are required to safeguard it and only use it for those purposes we specify.
- We can share your personal information with any person or entity if we have your consent to do so.

## **We may use your personal information as part of our Strategic Alliances.**

- Wolfe Research and Nomura Holding America Inc., a U.S. holding company, Nomura Securities International, Inc., an Futures Commission Merchant (“FCM”) and SEC-registered investment adviser and broker-dealer, Nomura Global Financial Products Inc., a U.S. registered swap dealer and OTC derivatives dealer, Instinet Incorporated, a U.S. holding company, Instinet, LLC, a SEC-registered investment adviser and broker-dealer (collectively, “Nomura”) have entered into a Strategic Alliance Agreement and in connection with this Strategic Alliance, Wolfe Research may share your information which Nomura may use to enhance the products and services that Wolfe Research offers you.
- Wolfe Research may share corporate client names and/or individual contact information with members of other Strategic Alliances or similar agreements. Wolfe Research may provide the aforementioned information regarding your involvement with or interest in, any investment banking / capital markets activities to the following parties:
  - Issuers of Investments;
  - Shareholders selling securities in relevant securities offerings; and
  - Lead Managers, Co-Managers and/or any agent or advisor to any of the relevant investment banking / capital markets securities transactions.
  - Clients not wishing Wolfe Research Securities to share client names and contact information must inform Wolfe in writing at [Privacy@WolfeResearch.com](mailto:Privacy@WolfeResearch.com) expressly indicating that it does not wish its company name or contact information to be shared pursuant to any Strategic Alliance Agreement.

## **Information Security is Important to us.**

We are committed to preventing others from authorizing access to your information, and we maintain procedures and technology designed for this purpose. We take several steps to protect the information we have about you, including the following:

- We maintain physical, electronic, and procedural safeguards to protect your information;
- We require outside companies and independent contractors to whom we provide customer information for servicing or processing purposes to enter into a confidentiality agreement that restricts the use of such information to be used for specific purposes as intended and prohibits the independent use of such information;
- We evaluate and update and test our technology on a regular basis in order to improve the protection of information; and
- We have internal procedures that limit access to information to only those members who are considered “authorized” personnel.

## **We tell you when our privacy politics and practices change.**

We may change this Privacy Policy from time to time. When we do, we will let you know by appropriate means such as by posting the revised text on this page with a new “Last updated” date. All changes will become effective when posted unless indicated otherwise. We encourage you to regularly check this page to review any changes we might make.

## **We want to hear from you if you have questions.**

If you have any comments, questions or concerns about any of the information in this Privacy Policy, or any other issues relating to the processing of your personal information by Wolfe Research under this Privacy Policy, please contact us at [Privacy@WolfeResearch.com](mailto:Privacy@WolfeResearch.com).

This policy explains how cookies are used on this website made available by Wolfe Research Advisors, LLC and its affiliated companies (including Wolfe Research, LLC, and WR Securities, LLC doing business as Wolfe Research Securities, a SEC-registered broker-dealer and a CFTC-registered Introducing Broker) (collectively “Wolfe Research”, “we”, “our” or “us”). This policy may be amended or updated from time to time to reflect changes in our practices or changes in applicable law. We encourage you to read this policy carefully and regularly check this page to review any changes we may make. By using this website, you agree to Wolfe Research’s use of cookies on your device in accordance with the terms of this policy. If you do not wish to accept cookies from this website, please either disable cookies or refrain from using this website. To learn more about how we process your personal information, please see our [Privacy Policy](#).

## 1. What are Cookies?

A cookie is a small text-only file of information that is sent or transferred to your device (such as your computer, smartphone or other web-enabled device) when you access a website. Cookies allow the website to recognize your device when you revisit and remember certain information about your prior visit such as which pages you visited, choices you made from menus, any specific information you entered into forms and the time and date of your visit. Among other things, cookies help us evaluate what parts of our websites are useful and which need improvement.

## 2. What Types of Cookies Do We Use?

The main types of cookies we use on our websites are:

- Strictly Necessary cookies allow the technical operation of our websites or apps (e.g., cookies that enable you to navigate a website or app, and to use its features). Some may also increase the usability of our websites or apps by remembering your choices. You may be able to disable some or all necessary cookies by adjusting your browser settings. If you choose to do so, however, you may experience reduced functionality or be prevented from using our websites or apps altogether.
- Performance cookies help us enhance the performance and usability of our websites or apps. If you choose not to accept these cookies you may experience less than optimal performance.
- Analytics cookies help us ensure that we understand our audience as clearly as possible, and that we provide relevant information to you based on your subscriptions and preferences.

## 3. There are First Party and Third-Party Cookies.

Cookies can be set by the operator of the websites you visit or by third parties that may or may not have a relationship with that operator. The operator sets first party cookies to gather information for use by the operator. For example, we set first party cookies that help us evaluate whether our websites are performing as intended. In addition to cookies which send information to us, our websites also use cookies which collect information and send it to third parties. These are third party cookies and are set by an external organization. An example of this is Google Analytics. We use Google Analytics to help collect and compile information like the number of visitors to our website, where visitors have come to the website from and the pages they visited. Visit Google’s site “How Google uses data when you use our partners’ sites or apps”, located at [www.google.com/policies/privacy/partners/](http://www.google.com/policies/privacy/partners/) for [an overview of privacy and analytics tools used at Google](#) and [information on how to opt out of the Google Analytics cookie](#).

Where this website allows third party cookies to be set or you access other websites from our website using the links provided, please note that these websites will use cookies in accordance with their own cookies policy which may differ from ours.

You may be able to block first and third-party cookies through your browser settings.

#### **4. Cookies and Personal Data.**

Some of our cookies may collect and store your personal data, such as your name, email address or IP address. We are committed to respecting and protecting your privacy and will ensure that personal data we collect is kept and treated in accordance with our [Privacy Policy](#). For further details of how we process personal data, please refer to our [Privacy Policy](#).

#### **5. Your Rights to Disable or Refuse Cookies on this Site.**

Most browsers are initially set to accept cookies. However, you typically have the ability to disable cookies if you wish by changing your internet software browsing settings. To manage your use of cookies there are various resources available to you. For example, the 'Help' section on your browser may assist you. You can also disable or delete the stored data used by technology similar to cookies, such as Local Shared Objects or Flash cookies, by managing your browser's 'add-on settings' or visiting the website of its manufacturer.

#### **6. We Want to Hear from You if You Have Questions.**

If you have any comments, questions or concerns about any of the information in this Cookies Policy, or any other issues relating to the processing of your personal information by Wolfe Research under this Cookies Policy or our [Privacy Policy](#), please contact us at [Privacy@WolfeResearch.com](mailto:Privacy@WolfeResearch.com).

The California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (together, the “CCPA”) imposes specific obligations on businesses processing personal information of California residents. Pursuant to the CCPA, Wolfe Research Advisors, LLC and its affiliated companies (including Wolfe Research, LLC, and WR Securities, LLC doing business as Wolfe Research Securities, a SEC-registered broker-dealer and a CFTC-registered Introducing Broker) (collectively “Wolfe Research”, “we”, “our” or “us”) is required to provide its employees and job applicants who are California residents (“California Persons”, “you” or “your”) a notice, used at or before the point of collection of such personal information, that identifies the categories of personal information that may be collected and why Wolfe Research collects such information.

This California Employee and Applicant Privacy Notice (“Notice”) is intended to provide California Persons with the CCPA required notice. This Notice applies only to residents of the State of California.

## **1. We may make updates to this Notice and will let you know.**

We may update this Notice from time to time to reflect changes in our business, legal or regulatory obligations, so please check this Notice periodically for changes by visiting [www.wolfereserach.com/privacy-policy](http://www.wolfereserach.com/privacy-policy). Wolfe Research will not collect additional categories of your personal information or use your personal information already collected for additional purposes without providing you with a notice of our intent to do so. Any changes to this Notice will be effective from the date they are communicated to you. If we make any material changes to this Notice, we will notify you by email before such changes are effective at the email address you have provided to us.

## **2. These are the definitions we use in this Notice.**

2.1 “Personal information” has the meaning as defined in the CCPA and includes information that is collected by Wolfe Research about you in the course of employment for employment related purposes and encompasses any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with you.

2.2 “Process”, “processed” or “processing” means any operation or set of operations which is performed on personal information, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction of personal information.

2.3 “Employees”, “employee” or “you” means an identified or identifiable natural person who is a California resident and who is acting as a Wolfe Research job applicant, employee, or contractor. In this context “job applicant” refers to any person who has submitted his or her candidacy with Wolfe Research; “employee” refers to any person who is employed at Wolfe Research as a full- or part-time employee or temporary worker, and “contractor” means a natural person who provides any service to a business pursuant to a written contract.

## **3. This is the personal information we collect about you.**

Listed below are the categories of personal information that Wolfe Research may process about employees:



3.1 Identifiers, including real name, alias, postal address, unique personal identifiers, email, account name, social security number, driver's license number, passport number or other similar identifiers. In this context, a "unique personal identifier" means a persistent identifier that can be used to recognize an employee, or a device that is linked to an employee, over time and across different services, including, but not limited to, a device identifier; an Internet Protocol address; cookies, beacons, pixel tags, or similar technology; unique pseudonym, or user alias; telephone numbers, or other forms of persistent or probabilistic identifiers.

3.2 Characteristics of Protected Classifications Under California or Federal Law, including the following: race, skin color, national origin, religion (includes religious dress and grooming practices), sex/gender (includes pregnancy, childbirth, breastfeeding and/ or related medical conditions), gender identity, gender expression, sexual orientation, marital status, medical condition (such as genetic characteristics, cancer or a record or history of cancer), disability (such as mental and physical including HIV/AIDS, or cancer), military or veteran status, request for family care leave, request for leave for an employee's own serious health condition, request for pregnancy disability leave, and age.

3.3 Internet or Other Electronic Network Activity Information, including browsing history, search history, application access location and information regarding an employee's interaction with an internet website, application or advertisement, time and geolocation data related to use of an internet website, application or physical access to a Wolfe Research office location.

3.4 Professional or Employment-related Information, including job related data, maintained as part of and in connection with your application for employment and the employment relationship with Wolfe Research that is present in: a job application or resume; a background check and a credit check; residential history; licensing and certification designations such as CPA, CFA, JD and others; employment history dating ten (10) years prior; an employment contract; a contractor agreement; a performance review; a disciplinary record; photos; biometric data, including imagery of your fingerprint, face, and voice recordings; information from employee expenses; browsing and search history; payroll and benefits related data; internal and external contact information; or information captured from video, audio, systems, or other forms of monitoring or surveillance.

3.5 Education Information, including information about an employee's educational background, such as education records, report cards, and transcripts that is not publicly available.

3.6 Inferences, including any information drawn from any of the personal information categories referenced above to create a profile about an employee reflecting the employee's characteristics, psychological trends, preferences, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

## **4. These are the reasons why we collect your personal information.**

Wolfe Research collects the personal information identified in Section 3 above for the reasons listed below.

4.1 To Recruit Employees, including to conduct employment related background screening and checks.

4.2 To Administer Benefits, such as medical, dental, optical, commuter, and retirement benefits, including recording and processing eligibility of dependents, absence and leave monitoring, insurance and accident management and provision of online total reward information and statements.

4.3 To Pay and Reimburse for Expenses, including salary administration, payroll management, payment of expenses, to administer other compensation related payments, including assigning amounts of bonus payments to individuals, administration of departmental bonus pools and administration of stock option payments.

4.4 To Conduct Performance-Related Reviews, including performance appraisals, career planning, skills monitoring, job moves, promotions and staff re-structuring.

4.5 To Monitor Work-Related and Regulatorily-Required Licenses and Credentials, including provisioning software licenses for use during an employee's work-related responsibilities; and ensuring compliance, training, examination, supervision, licensing and other requirements are met with applicable regulatory bodies including the SEC, FINRA, CFTC and NFA.

4.6 To Provide Our Employees with Human Resources Management Services, including providing employee data maintenance and support services, administration of separation of employment, approvals and authorization procedures, administration and handling of employee claims, and travel administration.

4.7 To Administer International Assignments, including relocation services, documenting assignment terms and conditions, obtaining relevant immigration documents, initiating vendor services, fulfilling home/host country tax administration and filing obligations, addressing health requirements and populating the International Mobility global system.

4.8 To Maintain Your Contact Information, including altering your details across relevant entities within the Wolfe Research group of companies (for example personal, other employment and transferring roles).

4.9 To Assist You in Case of Emergency, including maintenance of contact details for you, and your dependents in case of personal or business emergency.

4.10 To Monitor Eligibility to Work in the U.S., which means monitoring and ensuring compliance of employees' ability to work in the U.S.

4.11 To Conduct Healthcare-Related Services, including conducting pre-employment and employment-related medical screenings for return-to-work processes and medical case management needs; determining medical suitability for particular tasks; identifying health needs of employees to plan and provide appropriate services, including operation of sickness policies and procedures; and providing guidance on fitness for travel and fitness for expatriation.

4.12 To Facilitate Better Working Environment, which includes conducting staff surveys, providing senior management information about other employees, and conducting training.

4.13 To Ensure a Safe and Efficient Working Environment, which includes Wolfe Research actions relating to disciplinary actions, and code of conduct processes and investigations.

4.14 To Maintain Security on Wolfe Research Websites and Internet Connected Assets, which includes hosting and maintenance of computer systems and infrastructure; management of Wolfe Research's software and hardware computer assets; systems testing, such as development of new systems and end-user testing of computer systems; training; and monitoring email and Internet access.

4.15 To Comply with Applicable Law or Regulatory Requirements, such as legal (local, state and federal) and internal company reporting obligations, including headcount, management information, demographic and Health, Safety, Security and Environmental reporting; all regulatory examinations, investigations, inquiries; to satisfy regulatory supervisory requirements mandating the capture, monitoring and review of electronic communications such as emails and personal account data and trading activity.

4.16 To Respond to Law Enforcement and Judicial Requests and Orders, including lawsuits, arbitrations, subpoenas and as otherwise required by applicable law, court order, or governmental regulations.

4.17 To Evaluate or Conduct a Transaction, which includes a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us about our website users is among the assets transferred.

## 5. Your rights under the CCPA.

If you are a California resident, you have the following rights with respect to your Personal information:

- Receive information on our privacy practices, including why we collect Personal information about you, from whom and for what purpose;
- Request access to Personal information that we have collected about you in the twelve months prior to your request;
- Have your Personal information deleted under certain circumstances;
- Receive information about why we may disclose Personal information and to whom;
- Receive information whether we sell your Personal information and, if so, opt out; and
- Not be discriminated against for exercising these rights.

## 6. We Want to Hear from You if You Have Questions.

If you have any comments, questions or concerns about any of the information in this Notice, or any other issues relating to the processing of your personal information by Wolfe Research under this Notice or our [Privacy Policy](#), please contact us directly at [Privacy@WolfeResearch.com](mailto:Privacy@WolfeResearch.com).