



PRIVACY POLICY

INDEFI

Last updated 7 September 2026

INTRODUCTION

At INDEFI we take your privacy seriously and we are committed to protecting it.

This Privacy Policy explains when and why we collect personal information about individuals, how this information is used, with whom we share it and the rights individuals have over it.

This policy may change from time to time, so please check this page occasionally to ensure that you are happy with any changes. This policy was last updated on the date set out at the start of this page. Please see further the section "Changes to this Privacy Policy" below.

WHO WE ARE

INDEFI is a strategy advisor for the asset management industry. Whenever you provide personal information or interact with one of our consultants, INDEFI is considered as the "data controller" in relation to the processing activities described below. A "data controller" is an organisation that decides why and how your personal information is processed and is responsible for such processing.

For the purposes of this Privacy Policy, "INDEFI" includes INDEFI Group SARL and all its affiliated companies. INDEFI Group SARL is a French société à responsabilité limitée (SARL) with a share capital of €10,000, registered under SIRET No. 794 610 667 000 22, whose registered office is at 17 rue de Surène, 75008 Paris, France.

SCOPE OF THIS PRIVACY POLICY

This Privacy Policy applies to the personal information we process about individuals who interact with INDEFI, including:

- visitors to our website;
- prospects and business contacts;
- individuals who work for our clients or for our suppliers;
- prospective recruitment candidates; and
- any other individuals who correspond with us.

It covers personal information we collect through our website, our communications, our events and in the course of our business activities. It does not apply to third-party websites that may be accessible through links on our website (please see "Security" below).

PERSONAL INFORMATION WE COLLECT

We process different types of personal information about you. To make it easier to understand the information that we use about you, we have categorised this information in the table below and provided a short explanation of the type of information each category covers.

Category of personal information	Description
Biographical	Your life experiences.
Contact	Information which can be used to address, send or otherwise communicate a message to you.



Category of personal information	Description
Identity	Information contained in a formal identification document, social security or other unique reference relating to you.
Employment	Your previous, current or future employment details, including the scope of your professional activities.
Legal	Information relating to legal claims made by or against you or the organisation for whom you work, or the claims process.
Correspondence	Information contained in our correspondence or other communications with you or your work colleagues.
Fraud	Information which helps us to identify and prevent fraud and other criminal activities.

The information you provide to us may include your name, address, email address and phone number, enquiry details and other business and contact information, and may include records of any correspondence and responses to any market research.

HOW WE COLLECT PERSONAL INFORMATION

We collect personal information from you in the following ways.

Personal information you give to us

This is information about you that you give to us when:

- corresponding with us by phone, email or in another way;
- interacting with us at events;
- providing us with your business cards;
- we provide services to our client for whom you work; and
- we receive services from our supplier for whom you work.

This information is provided by you entirely voluntarily and includes personal information that you provide to us in the course of our activities. If, at our request, you participate in any market research, we will collect your personal information in such circumstances as well. If you do not share this information with us, you may be unable to receive our regular news, communicate with us effectively, or allow us to comply with our own obligations if you work for an organisation that is our client.

Personal information we collect automatically

We may automatically collect the following information during your visits to our website: traffic data, location data, device data and other communication data, and details of the resources you access. We also automatically collect technical information, including anonymous data collected by the hosting server for statistical purposes, the Internet Protocol (IP) address used to connect your computer or device to the Internet, browser type and version, time zone setting, browser plug-in types and versions, and operating system and platform. We may also collect any personal information which you allow to be shared that is part of your public profile on third-party social networks.

Personal information we receive from other sources

We obtain certain personal information about you from other sources (including those outside of our business), which may include our suppliers and our clients. The sources that may send us personal information about you are as follows:



Source of personal information	The categories of personal information (as described above) that we obtain about you from this source
Our suppliers	Biographical, Contact, Correspondence, Identity, Employment, Fraud
Our clients	Contact, Correspondence, Identity

HOW WE USE YOUR PERSONAL INFORMATION

The purposes for which we use your personal information are set out below. The legal bases on which we rely to do this are explained in the following section, "Legal basis for processing".

To promote our services and our business

- To contact you by email or by telephone with marketing information about our services and interesting events we may invite you to. We use your personal information to tailor or personalise the marketing communications you receive to make them relevant to you (please see "Marketing communications" below).

To respond to changing market conditions and our clients' needs

- for market research in order to improve the services that we deliver;
- to notify you about changes to our services and our business.

To manage and administer our prospective recruits

- to keep in touch with our prospective recruitment candidates through non-promotional mailings, events and surveys;
- to maintain and share marketing and career-development contacts with prospective recruitment candidates.

To operate the administrative and technical aspects of our business efficiently and effectively

- to enable us to make payments to contractors and freelancers who provide services to us;
- for the prevention of fraud and other criminal activities;
- to verify the accuracy of information we hold about you;
- for network and information security purposes, in order for us to take steps to protect your information against loss or damage, theft or unauthorised access;
- to comply with a request from you in connection with the exercise of your rights (for example, where you have asked us not to contact you for marketing purposes, we will keep a record of this on our suppression lists in order to be able to comply with your request);
- for the purposes of a corporate restructure or reorganisation or sale of our business or assets;
- for efficiency, accuracy or other improvements of our databases and systems, e.g. by combining systems or consolidating records we hold about you;
- to enforce or protect our contractual or other legal rights, or to bring or defend legal proceedings; and
- for general administration, including managing your queries, complaints or claims, to send service messages and to provide you with important information about our business.

To comply with our legal obligations

- to assist any public authority or criminal investigatory body where we are under a legal obligation to do so;
- to identify you when you contact us;
- to verify the accuracy of data we hold about you; and
- to respond to and resolve your complaints in relation to our services.

LEGAL BASIS FOR PROCESSING

Under data protection law, we must have a valid legal basis for processing your personal information. Depending on the purpose, we rely on one or more of the following legal bases:



- **Consent** – where you have given us your consent to process your personal information (for example, certain marketing communications). You may withdraw your consent at any time.
- **Legitimate interests** – where processing is necessary for our legitimate interests as a business, provided these are not overridden by your interests or fundamental rights and freedoms.
- **Legal obligation** – where processing is necessary for us to comply with our legal or regulatory obligations.
- **Performance of a contract** – where processing is necessary to perform a contract with you, or to take steps at your request before entering into a contract.

The table below summarises the legal basis on which we rely for each of our main processing purposes.

Purpose	Legal basis
Promoting our services and business; sending marketing communications	Consent, or our legitimate interests
Market research; notifying you of changes to our services	Our legitimate interests
Managing and administering our prospective recruits	Our legitimate interests
Administrative and technical operation of our business	Our legitimate interests
Making payments to contractors and freelancers	Performance of a contract; our legitimate interests
Fraud prevention, information security and protecting our legal rights	Our legitimate interests; legal obligation
Complying with our legal and regulatory obligations	Legal obligation

MARKETING COMMUNICATIONS

We may contact you with news and information about INDEFI, including our newsletters, our regular "Perspectives" publications, and invitations to attend events and conferences. We send these communications by email or post.

Where you work for an unincorporated business, or you are a candidate interested in our recruitment efforts, we rely on your consent to send you marketing. In other cases, we rely on our legitimate interests to send business contacts relevant information about our services. You can ask us to stop sending you marketing at any time. When sending these communications, we currently use the Mailchimp platform and its analytics features to measure the performance of our email campaigns (including open rates, click rates, unsubscribe rates, bounce rates and delivery statistics) in order to improve the quality and relevance of our communications. We are in the process of migrating our email marketing activities to the Odoo platform; when this migration takes place, we will update this Privacy Policy accordingly.

You can unsubscribe from our electronic communications at any time by using the unsubscribe link included in each of our emails. You may also review and change the distribution lists to which you are subscribed, or withdraw your consent, by contacting your usual point of contact at INDEFI or by emailing dataprivacy@indefi.com. If you withdraw your consent, our use of your personal information before you withdraw remains lawful.

WHO WE SHARE YOUR INFORMATION WITH

We may share your information with our third-party service providers, agents, subcontractors and other organisations (as listed below) for the purposes of providing services to us, or directly to you on our behalf.

Recipient / relationship to us	Industry sector (& sub-sector)
Accountancy services	Professional services (accountancy)



Recipient / relationship to us	Industry sector (& sub-sector)
Banks, payment processors and financial services providers	Financial (banking)
Cloud storage providers	IT (cloud services)
Financial auditing services	Audit (financial)
Government tax administration offices	Government (tax)
Data deletion and archiving providers	IT (data lifecycle management)
IT support service providers	IT (support and maintenance)
Legal advisers	Professional services (legal services)
On-site security access control services	Security (on-site)
Email marketing platform (Mailchimp; migrating to Odoo)	IT (email marketing services)

When we use third-party service providers, we only disclose to them any personal information that is necessary for them to provide their service, and we have a contract in place that requires them to keep your information secure and not to use it other than in accordance with our specific instructions.

When we share your personal information with third parties that are controllers of that information, they may disclose or transfer it to other organisations in accordance with their own data protection policies. This does not affect any of your data subject rights as detailed below. In particular, where you ask us to rectify, erase or restrict the processing of your information, we take reasonable steps to pass this request on to any such third parties with whom we have shared your personal information.

Other ways we may share your personal information

We may transfer your personal information to a third party as part of a sale of some or all of our business and assets, or as part of any business restructuring or reorganisation. We may also transfer your personal information if we are under a duty to disclose or share it in order to comply with any legal obligation, to detect or report a crime, to enforce or apply the terms of our contracts, or to protect the rights, property or safety of our visitors and customers. We will always take steps with the aim of ensuring that your privacy rights continue to be protected.

INTERNATIONAL TRANSFERS

The recipients listed in the section above are primarily located within the European Economic Area (EEA). However, some of our service providers may process your personal information outside the EEA.

In particular, our current email marketing platform, Mailchimp (operated by Intuit Inc., based in the United States), involves a transfer of your personal information to the United States.

Where we transfer your personal information outside the EEA, we take steps to ensure that appropriate safeguards are in place in accordance with applicable data protection law. These safeguards may include the European Commission's Standard Contractual Clauses and/or the recipient's certification under the EU-U.S. Data Privacy Framework.

We are in the process of migrating our email marketing activities to the Odoo platform. When this migration is complete, we will review the international transfer arrangements applicable to our email marketing and update this Privacy Policy accordingly. If you would like more information about the safeguards we have put in place, please contact us at dataprivacy@indefi.com.



DATA RETENTION

We do not retain personal information in an identifiable format for longer than is necessary.

If we collect your personal information, the length of time we retain it is determined by a number of factors, including the purpose for which we use that information and our obligations under other laws. We determine the period of retention of your personal information based on the following criteria:

- **Retention in case of queries.** We will retain your personal information in case of queries from you, including on behalf of an organisation for whom you work.
- **Retention in case of claims.** We will retain certain of your personal information for the period in which you or a third party might bring claims against us.
- **Retention in accordance with legal and regulatory requirements.** We will carefully consider whether we need to retain your personal information after the periods described above in case of a legal or regulatory requirement.

The exceptions to the above are where:

- you exercise your right to require us to retain your personal information for a period longer than our stated retention period;
- you exercise your right to have the information erased (where it applies) and we do not need to hold it in connection with any of the reasons permitted or required under the law;
- we bring or defend a legal claim or other proceedings during the period we retain your personal information, in which case we will retain it until those proceedings have concluded and no further appeals are possible;
- or in limited cases, existing or future law, or a court or regulator, requires us to keep your personal information for a longer or shorter period.

SECURITY

Keeping your personal data safe and secure is at the centre of how we conduct our business. We implement appropriate technical, organisational and administrative measures to protect any information we hold from loss, misuse, and unauthorised access, disclosure, alteration and destruction.

All data collected by INDEFI is stored on our servers based in France or on our subcontractors' servers based in Europe (Germany).

Unfortunately, the transmission of information via the internet is not completely secure. Although we will do our best to protect your personal information, we cannot guarantee the security of information transmitted to our website, and any transmission is at your own risk. Once we have received your personal information, we put in place reasonable and appropriate controls to ensure that it remains secure against accidental or unlawful destruction, loss, alteration or unauthorised access.

Links to other websites

Our website may contain links to other websites operated by other organisations. This Privacy Policy does not apply to those other websites, so we encourage you to read their privacy statements. We cannot be responsible for the privacy policies and practices of other websites, even if you access them using links that we provide. In addition, if you linked to our website from a third-party website, we cannot be responsible for the privacy policies and practices of the owners and operators of that third-party website, and we recommend that you check the policy of that third-party website.

COOKIES

Our website uses cookies and similar technologies to enable essential website functionality and, with your consent, to provide additional functionality and understand how visitors use our website.



We use CookieYes to manage your cookie preferences. Strictly necessary cookies may be used without your consent; other cookies are only used, where required, after you have provided your consent. You can accept, reject or customise non-essential cookies and change or withdraw your preferences at any time through the cookie settings available on our website.

Further information about the cookies we use, including their purpose and duration, is available through these cookie settings.

AUTOMATED DECISION-MAKING

We do not envisage that any decisions that have a legal or similarly significant effect on you will be taken about you using purely automated means. The email engagement analytics described under "Marketing communications" above (such as open and click tracking) are used only to improve the quality and relevance of our communications and do not produce legal or similarly significant effects. We will update this policy and inform you if this position changes.

YOUR RIGHTS

You have a number of rights in relation to your personal information under data protection law. In relation to certain rights, we may ask you for information to confirm your identity and, where applicable, to help us search for your personal information. Except in rare cases, we will respond to you within one month, either from the date on which we have confirmed your identity or, where we do not need to do this because we already have this information, from the date we received your request.

Accessing your personal information

You have the right to ask for a copy of the information that we hold about you by emailing or writing to us at the address at the end of this policy. We may not provide you with a copy of your personal information if this concerns other individuals, or we have another lawful reason to withhold that information.

Correcting and updating your personal information

The accuracy of your information is important to us. If you change your name, address or email address, or you discover that any of the other information we hold is inaccurate or out of date, please let us know by contacting us using any of the details described at the end of this policy.

Withdrawing your consent

Where we rely on your consent as the legal basis for processing your personal information, you may withdraw your consent at any time by contacting us using the details at the end of this policy. If you would like to withdraw your consent to receiving any direct marketing to which you previously opted in, you can do so by sending an email using the details at the end of this policy. If you withdraw your consent, our use of your personal information before you withdraw remains lawful.

Objecting to our use of your personal information

Where we rely on our legitimate interests as the legal basis for processing your personal information for any purpose(s), you may object to us using your personal information for these purposes by emailing or writing to us at the address at the end of this policy. Except for the purposes for which we are sure we can continue to process your personal information, we will temporarily stop processing your personal information in line with your objection until we have investigated the matter. If we agree that your objection is justified, we will permanently stop using your data for those purposes; otherwise we will provide you with our justification as to why we need to continue using your data. You may object to us using your personal information for direct marketing purposes at any time, and we will automatically comply with your request.



Erasing your personal information or restricting its processing

In certain circumstances, you may ask for your personal information to be removed from our systems by emailing or writing to us at the address at the end of this policy. Unless there is a reason that the law allows us to use your personal information for longer, we will make reasonable efforts to comply with your request. You may also ask us to restrict the processing of your personal information where you believe it is unlawful for us to continue processing, you have objected to its use and our investigation is pending, or you require us to keep it in connection with legal proceedings. In these situations, we may only process your personal information whilst its processing is restricted if we have your consent or are legally permitted to do so, for example for storage purposes, to protect the rights of another individual or company, or in connection with legal proceedings.

Transferring your personal information in a structured data file ('data portability')

Where we rely on your consent as the legal basis for processing your personal information, or need to process it in connection with your contract, you may ask us to provide you with a copy of that information in a structured, commonly used and machine-readable form, such as a CSV file. You can also ask us to send your personal information directly to another service provider, and we will do so if this is technically possible. We may not provide you with a copy of your personal information if this concerns other individuals, or we have another lawful reason to withhold that information.

Complaining to a supervisory authority

You have the right to lodge a complaint with a supervisory authority if you consider that our processing of your personal information infringes data protection law. In France, the competent supervisory authority is the Commission Nationale de l'Informatique et des Libertés (CNIL), which you can contact via www.cnil.fr. We would, however, welcome the opportunity to address your concerns before you approach the CNIL, so please consider contacting us first at dataprivacy@indefi.com.

CHANGES TO THIS PRIVACY POLICY

We may review this policy from time to time, and any changes will be reflected by posting an updated version of this policy on our website. Any changes will take effect from the date of publication, unless stated otherwise. We recommend that you regularly review this policy to stay informed of any updates.

CONTACT US

Please direct any queries about this policy, or about the way we process your personal information, to your usual point of contact at INDEFI or to dataprivacy@indefi.com.

If you wish to write to us, please write to INDEFI GROUP, 17 rue de Surène, 75008 Paris, France.

Our email address for data protection queries is dataprivacy@indefi.com.

If you would prefer to speak to us by phone, please call +33 (0)1 56 88 34 70.

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