

## **Green Street Advisors (UK) Limited ("GSA")**

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### ***PRIVACY POLICY***

24<sup>th</sup> May 2018

#### **Introduction**

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This policy sets out the different areas where user privacy is concerned and outlines the obligations & requirements of the users, the website and website owners in line with the EU General Data Protection Regulation ("GDPR"). Furthermore, the way this website processes, stores and protects user data and information will also be detailed within this privacy policy.

This Privacy Policy aims to give you information on how and why GSA processes your personal data when you use our website (regardless of where you visit it from), including any data you may provide through this website when you sign up to our newsletter or enquire about a product or service.

This website is not intended for children and we do not knowingly collect data relating to children.

Please read this Privacy Policy together with any other Privacy Policy or fair processing notice we may provide on specific occasions when we are collecting or processing personal data about you so that you are fully aware of how and why we are using your data. This Privacy Policy supplements the other notices and is not intended to override them.

#### **Fair Processing Notice**

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GSA will use the personal data collected from you for the purposes contained in the table below

- Green Street Blog
- Newsletter
- Invitation to Green Street events
- Webinars
- Green Street Insights
- CPPI
- Press Releases

You may withdraw your consent at any time by completing our Right to Withdraw Consent Procedure, which follows this Privacy Policy.

## Who We Are

Green Street Advisors (UK) Limited of 20 Balderton Street, 5/F, London W1K6TL is the controller responsible for your personal data (referred to as "GSA" or "we" , "us" or "our" in this Privacy Policy ).

We take our obligations very seriously and have appointed a data protection officer (DPO) who is responsible for overseeing questions or concerns you may have about this Privacy Policy, including any requests to exercise your legal rights, please [contact us](#).

You have the right to make a complaint at any time to your local Supervisory Authority. In the UK this is the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues ([www.ico.org.uk](http://www.ico.org.uk)). However, we would really appreciate the chance to deal with your concerns immediately so we would be grateful if you would [contact us](#) in the first instance.

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

## The website

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This website and its owners take a proactive approach to user privacy and ensure the necessary steps are taken to protect the privacy of its users throughout their visiting experience. This website complies with all UK national laws and requirements for user privacy.

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

While we take great care to protect your personal information on our website, unfortunately no information transmission over the Internet can be guaranteed to be 100% secure. Accordingly, we cannot ensure or warrant the security of any information you send to us or receive from us online. This is particularly true for information you send to us via email. We have no way of protecting that information until it reaches us.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

## Use of cookies

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### What are cookies?

Like many websites, our website may use 'cookies' from time to time.

Cookies are small files saved to the user's computer's hard drive that track, save and store information about the user's interactions and usage of the website. This allows the website, through its server, to provide the users with a tailored experience within this website.

### **What do we use cookies for?**

We may use cookies to remember personal settings you have chosen at our website. In no other context do we use cookies to collect information that identifies you personally. Most of the cookies we set are automatically deleted from your computer when you leave our website or shortly afterwards.

We use anonymous session cookies (short-term cookies that disappear when you close your browser) to help you navigate the website and make the most of the features. If you log into the website, as a registered user, your session cookie will also contain your user ID so that we can check which services you are allowed to access.

This website uses tracking software to monitor its visitors to better understand how they use it. This software is provided by Hubspot which uses cookies to track visitor usage. The software will save a cookie to your computer's hard drive in order to track and monitor your engagement and usage of the website.

The default settings of browsers like Internet Explorer generally allow cookies, but users can easily erase cookies from their hard-drive, block all cookies, or receive a warning before a cookie is stored. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly.

Therefore, should users wish to deny the use and saving of cookies from this website onto their computer's hard drive, they should take necessary steps within their web browser's security settings to block all cookies from this website and its external serving vendors.

### **Personal information**

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Personal data is data that relates to an identified or identifiable natural person, this means a human being. Anonymous data, where you cannot find out who the data relates to, is not personal data.

Green Street divides Personal Data into different types. Below are some examples:

- (a) Identity Data includes first name, last name, date of birth and gender.
- (b) Contact Data includes address, email address and telephone numbers.
- (c) Financial Data includes bank account and payment card details.
- (d) Technical Data includes IP address, your login data, and your browser type.
- (e) Profile Data includes your username and password and survey responses.

We may collect anonymised details about your use of the websites for the purposes of aggregate statistics or reporting purposes. Aggregated data (anonymised usage details combined from a number of people's data) may come from your personal data but if it

does not directly or indirectly reveal your identity, it is not considered personal data. For example, we may combine and analyse your use of the website to work out the number of users accessing a specific website feature.

We do not collect any Special Categories of Personal Data about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences.

## **Information collection and use**

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### **How do we collect information?**

GSA only collects "*Directly Provided Data*". When you sign up for our services or communicate with us, you may choose to voluntarily give us certain information. All this information requires a direct action by you at that time in order for us to receive it.

We use different methods to collect data from and about you, including when you fill out a form or give us information via the phone, by post, online or by email or otherwise. Other instances where we may collect information are, when you:

- (a) Visit our website or social media (e.g. through cookies);
- (b) Create an account with us to use our online portal;
- (c) Login to your account and utilise the various features;
- (d) Sign up for our mailing list/newsletter;
- (e) Enquire about or order products or services through our website or via the phone, fax, email, post or in person;
- (f) Create an account on our website;
- (g) Provide feedback;
- (h) Fill in a form on our Website; and/or
- (i) Otherwise contact us.

Personal information may be collected by us and by our third party service providers who assist us in operating the Website. Including:

(a) Google Analytics:

(i) We use Google Analytics to help analyse how visitors access our Website. Google Analytics generates statistical and other information about website use by means of cookies. Google will store this information.

(ii) If you do not want your website visit information reported by Google Analytics, you can install the Google Analytics opt-out browser add-on. For more details on installing and uninstalling the add-on, please visit the Google Analytics opt-out page at <https://tools.google.com/dlpage/gaoptout>.

(b) Hubspot

(i) We use Hubspot to help track and analyse inbound marketing opportunities. In common with many websites, when you read, browse or download information from our public Website, Hubspot's system may collect information such as the date and time of your visit, the pages accessed, and any information downloaded. This information is used for sales analysis, client prospecting, and marketing campaigns.

### **For how long do we keep your personal data?**

GSA will not retain your personal data for longer than necessary. We will hold onto the information you provide either while your account is in existence, or as needed to be able to provide our services to you, or for as long as is necessary to provide support-related reporting and analysis only.

If legally required or if it is reasonably necessary to meet regulatory requirements, resolve disputes, prevent fraud and abuse, or enforce our Terms and Conditions, we may also retain some of your information for a limited period of time as required, even after you have closed your account or it is no longer needed to provide the Services to you.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

### **If you do not provide personal data**

Where we need to collect personal data by law, or under the terms of the contract between us and you do not provide that data when requested, we may not be able to perform the contract we have or are trying to enter into with you (for example, to provide you with goods or services). In this case, we may have to cancel a product or service you have with us but we will notify you if this is the case at the time.

***GSA will never sell any of your personally identifiable information.***

### **Choosing how we use your personal data**

We understand that you trust us with your personal information and we are committed to ensuring you can manage the privacy and security of your personal information yourself. Therefore, we will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:

- (a) Where we need to perform the contract we are about to enter into or have entered into with you.
- (b) Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.
- (c) Where we need to comply with a legal or regulatory obligation.

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Note that we may process your personal data using more than one lawful ground depending on the specific purpose for which we are using your data. Please [Contact us](#) if you need details about the specific legal ground we are relying on to process your personal data where more than one ground has been set out in the table below.

<b>Purpose/Activity</b>	<b>Type of data</b>	<b>Lawful basis for processing including basis of legitimate interest</b>
To register you as a new customer	(a) Identity (b) Contact	Performance of a contract with you
To process your transactions including: (a) Manage payments, fees and charges (b) Collect and recover money owed to us	(a) Identity (b) Contact (c) Financial (d) Transaction (e) Marketing and Communications	(a) Performance of a contract with you (b) Necessary for our legitimate interests (to recover debts due to us)
To manage our relationship with you which will include: (a) Notifying you about changes to our terms or privacy policy	(a) Identity (b) Contact (c) Profile	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation (c) Necessary for our legitimate interests (to keep our records updated)
To administer and protect our business and this website (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)	(a) Identity (b) Contact (c) Technical	(a) Necessary for our legitimate interests (for running our business, provision of administration and IT services, network security, to prevent fraud and in the context of a business reorganisation or group restructuring exercise)  (b) Necessary to comply with a legal obligation

<p>To deliver relevant website content</p>	<p>(a) Identity (b) Contact (c) Profile (d) Usage (e) Marketing and Communications (f) Technical</p>	<p>Necessary for our legitimate interests (to study how customers use our products/services, to develop them, to grow our business and to inform our marketing strategy)</p>
<p>To use data analytics to improve our website, products/services, marketing, customer relationships and experiences</p>	<p>(a) Technical (b) Usage</p>	<p>Necessary for our legitimate interests (to define types of customers for our products and services, to keep our website updated and relevant, to develop our business and to inform our marketing strategy)</p>
<p>To make suggestions and recommendations to you about goods or services that may be of interest to you</p>	<p>(a) Identity (b) Contact (c) Technical (d) Usage (e) Profile (f) Marketing and Communications</p>	<p>Necessary for our legitimate interests (to develop our products/services and grow our business)</p>
<p>To allow you to use our online platform and to manage your account</p>	<p>a) Identity (b) Contact (c) Profile (d) Usage (e) Marketing and Communications (f) Technical</p>	<p>(a) Performance of a contract with you  (b) Necessary for our legitimate interests (to study how customers use our products/services, to develop them and grow our business)</p>

**Change of purpose:** We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal data

for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

### **Disclosures Of Your Personal Data**

We do not disclose your personal data without your permission, unless the disclosure is:

- (a) In accordance with this Privacy Policy or any agreement you enter into with us;
- (b) To our related companies;
- (c) To third parties to whom we may choose to sell, transfer, or merge parts of our business or our assets; or
- (d) Required or authorised by law.
- (e) We may disclose, or provide access to, your personal information to third parties in connection with the purposes described in the table above.

We require all third parties to respect the security of your personal information and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal information for their own purposes and only permit them to process your personal information for specified purposes and in accordance with our instructions.

### **International Transfers**

We share your personal data within the GSA Group. This will involve transferring your data outside the European Economic Area (**EEA**).

Some of our external third parties are also based outside the EEA so their processing of your personal data will involve a transfer of data outside the EEA.

Whenever we transfer your personal data out of the EEA, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented:

- (a) We may transfer your personal data to countries that have been deemed to provide an adequate level of protection for personal data by the European Commission.
- (b) Where we use certain service providers or transfer your personal data to members of the GSA Group located outside the EEA, we may use specific contracts approved by the European Commission which give personal data the same protection it has in Europe. For further details, see European Commission: Model contracts for the transfer of personal data to third countries.
- (c) Where we use providers based in the US, we may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to personal data shared between the Europe and the US.

Please [Contact us](#) if you want further information about the specific mechanisms we use when transferring your personal data outside of the EEA.



## Your Legal Rights

Under certain circumstances, you have rights under information protection laws in relation to your personal information. You have the right to:

**Request access** to your personal information (commonly known as a “data subject access request”). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.

**Request correction** of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected, though we may need to verify the accuracy of the new information you provide to us.

**Request erasure** of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal information to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

**Object to processing** of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal information for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

**Request restriction of processing** of your personal information. This enables you to ask us to suspend the processing of your personal information in the following scenarios: (a) if you want us to establish the information’s accuracy; (b) where our use of the information is unlawful but you do not want us to erase it; (c) where you need us to hold the information even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your information but we need to verify whether we have overriding legitimate grounds to use it.

**Request the transfer** of your personal information to you or to a third party. We will provide to you, or a third party you have chosen, your personal information in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

**Withdraw consent at any time** where we are relying on consent to process your personal information. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

If you wish to exercise any of the rights set out above, please [Contact us](#).

With respect to the information relating to you that ends up in our possession, and recognising that it is your choice to provide us with your personally identifiable information, we commit to giving you the ability to do all of the following:

- You can verify the details you have submitted to us by [contacting our Legal and Compliance Team](#). Our security procedures mean that we may request proof of identity before we reveal information. This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response
- You can also contact us by the same method to change, correct, or delete your personal information held by us at any time.
- You can always feel free to update us on your details at any point by sending an email to the above email address.
- You can request a readable copy of the personal data we hold on you at any time. To do this, please contact us via the above email address.

### **No Fee Usually Required**

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

### **Time Limit To Respond**

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

### **Marketing**

Marketing communications from us: We may use your personal data to try to understand what you may want or need, or what may be of interest to you. You will receive marketing communications from us if you have requested information from us or purchased goods or services from us and you have not opted out of receiving that marketing.

Third-party marketing: We will get your express opt-in consent before we share your personal data with any other company for marketing purposes.

Opting out: You can unsubscribe from receiving marketing emails from us by clicking the “unsubscribe” link at the bottom of any of our emails. Once you do this, you will no longer receive any emails from us. Where you opt out of receiving these marketing messages, this will not delete any personal data provided to us as a result of a purchase or other transaction. Please note, we are constantly reviewing how we process and protect data. Therefore, changes to our policy may occur at any time. We will endeavour to publicise any changes as soon as possible.

### **Third-Party Links**

This website may include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for their privacy statements. When you leave our website, we encourage you to read the Privacy Policy of every website you visit.

### **Contact Us**

Should you have any queries or concerns in relation to the subject matter, these may be addressed to [Compliance@greenstreetadvisors.eu.com](mailto:Compliance@greenstreetadvisors.eu.com) or by contacting our main number on +44 (0)203 793 7000 and asking for the compliance department. Alternatively, you may directly contact our Data Protection Officer, Robin Russel ([rrussel@greenstreetadvisors.eu.com](mailto:rrussel@greenstreetadvisors.eu.com)).



# Green Street Advisors

## **GREEN STREET ADVISORS (UK) LTD Complaints Handling Policy Summary August 2017**

### **1. Policy Statement (Applicable to All Clients and Prospective Clients)**

Green Street Advisors (UK) Ltd (“GSA”) takes all client complaints very seriously and strives to:

- Investigate each complaint promptly;
- Assess each complaint effectively, diligently and independently with respect to subject matter, whether it should be upheld and what remedial action or redress may be appropriate;
- Offer redress or remedial action when appropriate;
- Explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it and any offer of remedial action or redress; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant.

GSA will endeavor to resolve all complaints within four (4) weeks and to keep complainants periodically updated on the progress of their complaints.

### **2. How Clients Can Make a Complaint**

Clients and prospective clients may file a complaint, always free of charge, by the following methods:

- **By Email:** Please note that in order to ensure that your complaint is flagged and given the required attention, we kindly ask you to state “COMPLAINT” in the subject header field of the email and specifying “Attn: GSA Compliance Officer” at [compliance@greenst.eu.com](mailto:compliance@greenst.eu.com)
- **By Letter addressed to:**

Complaints Handling, Compliance Department  
Green Street Advisors (UK) Ltd  
20 Balderton Street, 5<sup>th</sup> Floor  
London W1K 6TL  
United Kingdom

- **By Calling GSA at:**

+44 (0) 203 793 7000

Please note that this method is discouraged as in most cases we will need specific details in order to investigate your complaint. Whilst you can lodge your complaint via phone, we will need you to provide follow-up details by one of the methods described above.

**3. What happens with your complaint after GSA has received it?**

Upon receipt, your complaint will be forwarded to relevant staff who will investigate and assess your complaint effectively, diligently and independently. Once your complaint has been received by GSA, we will acknowledge receipt of your complaint by email. The email will provide you with information on how our complaints process works, contact details etc. In most cases, the investigation is concluded in less than four (4) weeks but it may take longer where the issues are particularly complex. We will keep you updated on the progress of your complaint and communicate with you in accordance with the FCA's rules on dispute resolution. Once our investigation has been completed you will be sent a final response with our findings and the outcome of your complaint.

**4. If you are still not satisfied**

Should you remain dissatisfied with our final response, you have the right to have your complaint reviewed independently by the UK Financial Ombudsman Service ("FOS"). You can contact them using the below details:

**The Financial Ombudsman Service**

South Quay Plaza  
183 Marsh Wall  
London E14 9SR

**Tel:** 0800 023 4567 or +44 (0) 300 123 9 123. If calling from abroad: +44 20 7964 0500.

**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Please note that the FOS can only consider your complaint if:

- We have sent you a final response with which you remain dissatisfied; and
- You refer the complaint to the FOS within six (6) months of the date of our final response to you.

For additional information about the FOS, please visit their website: <http://www.financial-ombudsman.org.uk>

## **GREEN STREET ADVISORS (UK)**

### **Conflicts of Interest Policy**

**Annual review November 2010**

#### **Identifying and Managing conflicts of Interest**

In accordance with its obligations under the FSA Rules Green Street must ensure that its clients are properly treated where there are or could be conflicts of interest.

#### **What conflicts of interest could arise?**

The nature of the financial services market is such that conflicts of interest can sometimes develop. Generally, a conflict of interest arises where the interests of the financial services company and its associates are different from its client or clients. For example, where Green Street discharges its duty to one client it might create a conflict with another client.

Potential conflicts of interest that could arise are:

#### **1. Research / Advisory Services**

- (a) Where Green Street or a member of staff has an interest in any investment which is the subject of a Green Street research report.
- (b) Where Green Street or a staff member is offered a benefit (whether financial or non-financial) from any company in respect of which Green Street is to issue a research report.

#### **2. Dealing Services**

- (a) The receipt of commission by Green Street from third parties in return for Green Street executing deals in that third party's securities, or using the third party's execution venue.

#### **How are conflicts managed?**

In this Conflicts of Interest Policy Green Street has identified the types of conflicts it faces and the controls it operates in order to mitigate those conflicts. Green Street will manage conflicts in accordance with the following procedures:

#### **1. Research / Advisory Services**

- (a) The client's account manager must, as part of the client take-on process, conduct a review of the client's investment objectives in order to identify any potential conflicts with the interests of Green Street or any member of the Green Street group. Any potential conflicts must be notified to the Compliance Officer, who will determine whether there is an actual conflict, and whether (and in what circumstances) it is appropriate to continue to act for the client.

- (b) Given other controls in place it is not necessary for each research report to be submitted to the Compliance Officer prior to dissemination for confirmation no conflicts of interest exist. It is, however, incumbent on all members of staff to make the Compliance Officer aware of any potential conflicts they become aware of. In the event that any such interest is present, this should be fully and prominently disclosed to all clients who receive the research report.
- (c) All members of staff involved in the production or dissemination of research reports are prohibited from accepting any benefits (including without limitation any gifts, fees, training or other financial or non-financial benefit) from the subject of any research report, or any entity or individual connected with the subject of a research report without first notifying the Compliance Officer. The Compliance Officer must ensure that no research report is issued where a member of staff involved in its production has received such a benefit unless he is satisfied that no actual conflict of interest has or is likely to arise as a consequence of the receipt of such benefit. The Compliance Officer must also ensure that the involvement of the member of staff in the production of the research report is appropriately monitored.
- (d) All research reports must be prepared in accordance with the requirements set out in the Green Street Compliance Manual.

## 2. **Dealing Services**

- (a) All members of staff involved in the execution of client orders are prohibited from accepting any benefits (including without limitation any gifts, fees, training or other financial or non-financial benefit) from the operator of any execution venue, or any entity or individual connected with any execution venue without first notifying the Compliance Officer. The Compliance Officer must ensure that no such individual shall execute a client order on behalf of a client if he considers that any actual conflict of interest has, or is likely to arise as a consequence of the receipt of such benefit. The Compliance Officer must also ensure that the involvement of the member of staff in the execution of any client order is appropriately monitored in order to ensure that the firm's obligations to achieve "best execution" are met.
- (b) All client orders should be executed in accordance with the rules regarding best execution, client order handling and client order limits, as set out in the Green Street Compliance Manual. These rules are designed to ensure client orders are executed in a manner consistent with our published Execution Policy (see European Trade Execution Policy).

This policy is reviewed regularly to ensure the record of conflicts is up to date and relevant and the appropriate mitigating controls are in place. The review is reported to the Green Street Board and senior management in quarterly Board Meetings.

## **Other Related Policies**

Green Street also has specific policies and procedures on the following issues which are related to the management of conflicts. All staff are required to comply with these policies and procedures.

(a) **Personal Account Dealing**

The Green Street Compliance Manual sets out the firm's restrictions against personal account dealing.

(b) **Independence Policy**

The Green Street Compliance Manual sets out the firm's independence policy.

(c) **Gifts, Benefits and Inducements Policy**

The Green Street Policies and Procedures Manual sets out the firm's restrictions on receiving or giving gifts, benefits or inducements in accordance with the Bribery Act 2010.

(d) **Group Level Procedures**

The Green Street group maintains conflict policies that apply to all members of the Green Street group. In addition to the procedures set out above, employees of Green Street should also have regard to the following:

- (i) Employees of the Green Street group are prohibited from conducting any securities transactions in real estate securities without the prior knowledge of Green Street.
- (ii) Employees must additionally disclose:
  - (1) If the research analyst or a member of the research analyst's household has a financial interest in the securities of the subject company, and the nature of the financial interest (including, without limitation, whether it consists of any employment, contract, option, right, warrant, future, or long or short position);
  - (2) If, as of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), the firm or its affiliates beneficially own 1% or more of any class of common equity securities of the subject company. Computation of beneficial ownership of securities must be based upon the same standards used to compute ownership for purposes of the reporting requirements under Section 13(d) of the Securities Exchange Act of 1934; and



- (3) Any other actual, material conflict of interest of the research analyst or member of which the research analyst knows or has reason to know at the time of publication of the research report or at the time of the public appearance.
- (iii) Green Street employees must report all gifts received from a client to the Compliance Officer. A record will be maintained of all gifts received containing the name of the employee, client, date and approximate value.

### **Affiliate Disclosures**

Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our coverage universe. However, the following are potential conflicts regarding our affiliates that should be considered.

1. Green Street is affiliated with Eastdil Secured, a real estate brokerage and investment bank that sometimes engages in investment banking work with companies in Green Street's coverage universe. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.
2. Green Street has an advisory practice servicing investors seeking to acquire interests in publicly-traded companies. Green Street may provide such valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports. Green Street may receive fees that are contingent upon the successful completion of a transaction or other fees for its work on behalf of prospective acquirers.
3. An affiliate of Green Street is the investment manager of an equity securities portfolio on behalf of a single client. The portfolio contains securities of issuers covered by Green Street's research department. The affiliate is located in a separate office, employs an investment strategy based on Green Street's published research, and does not trade with Green Street's trading desk.

## **Green Street Advisors (UK) Ltd (“GSAUK”) Pillar 3 Disclosure Incorporating Remuneration Disclosure**

### **2017 Update**

The Capital Requirements Directive III\* ('CRD III') of the European Union establishes a revised regulatory capital framework across Europe governing the amount and nature of capital credit institutions and investment firms must maintain. In the United Kingdom, CRD III has been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ('GENPRU') and the Prudential Sourcebook for Banks, Building Societies and Investment Firms ('BIPRU').

The FCA framework for CRD III consists of three 'Pillars':

- Pillar 1 sets out the minimum capital amount that meets a firm's credit, market and operational risk;
- Pillar 2 requires a firm to assess whether its capital reserves, processes, strategies and systems are adequate to meet Pillar 1 requirements and further determine whether it should apply additional capital, processes, strategies or systems to cover any other risks that it may be exposed to. This is subject to annual review by the FCA; and
- Pillar 3 requires disclosure of specified information about the underlying risk management controls and capital position to encourage market discipline.

The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This document is designed to meet our Pillar 3 obligations as a BIPRU €50,000 limited license firm. This is done in accordance with our formal Disclosure Policy, which sets out our processes for assessing the appropriateness of our disclosures.

The Pillar 3 disclosure document has been prepared by GSAUK in accordance with the requirements of BIPRU 11 and is verified annually by the Principals. Figures given are based on the audited accounts for the financial year ended 31/12/2016 and the Internal Capital Adequacy Assessment Process approved in August 2017.

We are permitted to omit required disclosures if we believe that the information is immaterial such that omission would be likely to change or influence the decision of a reader relying on that information.

In addition, we may omit required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

We have made no omissions on the grounds that information is immaterial, proprietary or confidential.

### **Frequency of Disclosure**

It is the intention of GSAUK to update its Pillar 3 disclosure on an annual basis after the previous year's annual accounts have been audited and finalised (normally April), unless circumstances warrant a more frequent update. GSAUK makes its Pillar 3 disclosure via its website, [www.greenstreetadvisors.com](http://www.greenstreetadvisors.com).

\* Green Street Advisors (UK) Limited is unable to carry on the MIFID investment service and activity of placing of financial instruments without a firm commitment basis (Annex 1, Section A7 of MiFID)

## **Scope and application of the requirements**

Green Street Advisors (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 482269) and as such is subject to minimum regulatory capital requirements. The registered office is 20 Balderton Street, 5<sup>th</sup> Floor, London W1K 6TL. GSAUK is categorised as a limited licence firm by the FCA for capital purposes. It publishes research and conducts agency trades and as such takes no proprietary positions.

GSAUK is not a member of an EEA sub-group and so is not required to prepare consolidated reporting for prudential purposes.

## **Risk management**

GSAUK is governed by its directors ("Principals") who determine its business strategy and risk appetite. They are also responsible for establishing and maintaining GSAUK's governance arrangements along with designing and implementing a risk management framework that recognises the risks that the business faces.

The Principals also determine how the risk our business faces may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The Principals meet on a regular basis and discuss current projections for profitability, cash flow, regulatory capital management, and business planning and risk management. The Principals manage GSAUK's business risks through a framework of policies and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

GSAUK's appetite for risk is low. The company is ultimately owned by Green Street Holdings, Inc. – a large percentage of which is owned by its senior management – and GSH Investor, LLC – a Private Equity investor – both of which wish to see the company grow without the need for unnecessary risk.

The company undertakes its Individual Capital Adequacy Assessment Process (ICAAP) on an annual basis. GSAUK's ICAAP is approved by the Board of Directors, which has taken account of the following:

- Assessment of current market, credit and operational risks.
- Assessment of any future risks.
- Assessment of possible terminal risks.
- Assessment of remuneration structure.

The Principals have identified that business, operational and market risks (to the extent market risks impact on trading volumes) are the main areas of risk to which GSAUK is exposed. Annually the Principals formally review their risks, controls and other risk mitigation arrangements and assess their effectiveness. Where the Principals identify material risks they consider the financial impact of these risks as part of our business planning and capital management and conclude whether the amount of regulatory capital is adequate.

GSAUK places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect.

## Regulatory capital

GSAUK is a Limited Liability Company and its capital arrangements are established in its Articles. Its capital is summarised as follows:

**Closing Shareholders' Funds as at 31 December 2016** **£2,493,940**

The main features of GSAUK's capital resources for regulatory purposes are as follows:

Capital item	£'000
Tier 1 capital less innovative tier 1 capital	2,580
Total tier 2, innovative tier 1 and tier 3 capital	0
Deductions from tier 1 and tier 2 capital	0
Total capital resources, net of deductions	2,580

GSAUK's Tier 1 capital comprises ordinary shares and retained earnings. Intangible assets are deducted in full in accordance with FCA requirements.

Our Firm is small with a simple operational infrastructure.

- The company does not undertake principal trading.
- The company does not hold client money.
- The company does not hold client assets.
- The company will always maintain sufficient capital to manage its risks.

Its market risk is limited to foreign exchange risk on its accounts receivable in foreign currency, and settlement risk from its agency trading business. GSAUK follows the standardised approach to market risk and the simplified standard approach to credit risk. GSA UK is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capital charge though it considers this as part of its process to identify the level of risk based capital required.

Justification for the adequacy of GSAUK's internal capital to support current and future activities is contained in the ICAAP. The fixed overhead requirements under Pillar 1 are deemed by the company to be sufficient capital to meet its immediate needs. All known risks have been assessed and appropriate stress tests and scenario analyses have been undertaken to determine any additional capital required under Pillar 2. After consideration of the Firm's current planning horizon and impact of potential risk areas, the Principals believe GSAUK's Pillar 1 capital resources requirement to be the company's minimum capital requirement. Therefore, no additional capital is currently required for Pillar 2.

As discussed above GSAUK is a limited licence firm and as such its capital requirements are the greater of:

- Its base capital requirement of €50,000; or
- The sum of its market and credit risk requirements; or
- Its Fixed Overhead Requirement.

We have not identified credit risk exposure classes or the minimum capital requirements for market risk as we believe that they are immaterial.

It is GSAUK's experience that the Fixed Overhead Requirement establishes its capital requirements and hence market and credit risks are considered not to be material.

## Remuneration Disclosure

Under the FCA's Remuneration Code ('RemCode') (contained in SYSC19.A (Senior Management Arrangements, Systems and Controls) of the FCA Handbook), GSAUK is classified as a Level 3 firm. In accordance with CRD III and CEBS guidelines ('Guidance') GSAUK is therefore allowed to take a proportionate approach to its Remuneration Code Disclosures in line with its nature, scale and complexity. As such GSAUK has chosen not to disclose exact figures in regards to the remuneration of the four Code Staff identified by GSAUK's Remuneration Policy and Assessment. It has been determined that only those Approved Persons performing Significant Influence Functions within GSAUK are to be classified as Code Staff. The RemCode covers an individual's total remuneration, fixed and variable; GSAUK incentivises staff through a combination of the two.

Our policy is designed to ensure that we comply with the RemCode and our compensation arrangements:

- Are consistent with and promote sound and effective risk management;
- Do not encourage excessive risk taking;
- Include measures to avoid conflicts of interest;
- Are in line with our business strategy, objectives, values and long-term interests.

We are required to disclose certain information on at least an annual basis regarding our Remuneration Policy and practices for those staff whose professional activities have a material impact on the risk profile of the firm. Our disclosure is made in accordance with our classification, size, internal organization and the nature, scope and complexity of our activities. As such, some of the more onerous provisions in the Guidance have been disapplied.

GSAUK confirms that no Code Staff received more than £500,000 total remuneration for their role with GSAUK during the relevant period and that all discretionary remuneration is directly related to the performance of our staff on behalf of our clients, as well as the company's performance overall. Furthermore, it is GSAUK's policy that the variable portion of remuneration does not exceed the fixed and that part of such remuneration is deferred.

We believe that our Remuneration structure ensures that Code Staff interests are innately aligned with the interest of GSA UK and its Clients.