

NASAA EFD SITE PRIVACY POLICY

This website (the “Site”) is owned by the North American Securities Administrators Association, Inc. (“NASAA”, “we” or “us”), and this Privacy Policy is to inform you of our collection, use and disclosure practices regarding information that we collect through the Site. This Privacy Policy applies only to information gathered on and through the Site, and does not apply to any other information or web site not operated by NASAA. Please review this Privacy Policy periodically as we may update it from time to time. Each time you visit the Site or provide us with information, you are, by doing so, accepting the practices described in this Privacy Policy at that time. You agree that by using the Site you are expressly and affirmatively consenting to our use and disclosure of the information you provide in accordance with this Privacy Policy.

This Site has two sections: a section available to the general public; and a section that is restricted to registered filers (“Filers”) and registered state regulators (“State Regulators”, collectively with “Filers” the “Registered Users”) that we call the “Filing Section.” In the Filing Section of the Site, Registered Users may file securities documents with relevant state agencies. Participating “states” include the fifty United States, the District of Columbia, and U.S. territories (excluding Guam). While this Privacy Policy applies generally to both parts of the Site, certain sections apply only to the Registered Users, as discussed in further detail below. But, if a section of this Privacy Policy does not state that it only applies to Filers, State Regulators, or Registered Users, then the section applies to all information we collect through the Site.

We value the privacy of our Site’s visitors. Therefore, we will not sell your personal information without your consent.

Summary of our data collection and use practices.

This section gives a brief overview of our data collection and use policies. Please see below for a more detailed discussion of each topic.

We collect the following information through the Site from all users:

- Information that your browser routinely shares with websites.

We collect the following information only from our Registered Users:

- Personal information that Registered Users provide to set up an account to use the Filing Section of the Electronic Filing Depository System (“EFD System”).
- “Filing Data” that Filers provide to use our EFD System to file documents with state agencies.
- Information that State Regulators provide to facilitate the use of our EFD System and to facilitate state filings.

We use and disclose the information we collect from our Registered Users for the following purposes:

- To provide and perform the services that our Registered Users request.
- To state agencies in order to facilitate the electronic filing of securities documents.

We use and disclose information that we collect from all users for the following purposes:

- To our contractors who provide support services for the Site, but only on terms consistent with this Privacy Policy.
- To protect our business interests or the rights of others, when required by law, to cooperate with law enforcement.

We may use cookies or other tracking technologies and for the following purposes:

- We may use cookies to keep track of our Site’s users and for their protection and convenience.
- We may use cookies, web beacons, or other similar technology to track movements across our website and to keep track of our registered users and their preferences.

Other details about our policies and practices:

- Although the Site may contain links to other websites, this policy only applies to this Site.
- We use your personal information only for the purposes for which it is collected and consistent with this policy, and we retain your information as permitted by applicable law.
- We may update this policy from time to time, but we will allow you to opt in to any material changes in how we use personal information we've previously collected.

Information we collect.

The public section of the Site is primarily an informational website that provides information about us and our services, and allows members of the public to access public records relating to state securities filings. You may access and browse the public section of our Site without providing any personal information.

Like many other web sites, and regardless of whether you are visiting the public section or Filing Section of the Site, we may record information that your browser routinely shares, such as your Internet Protocol ("IP") address, browser type, browser language, software and hardware attributes, the URL you came from or go to (whether this URL is on our Site or not), mouse clicks, mouse movements, and the date and time of your visit (collectively "Aggregate Information").

Information Collected in the Filing Section. The Filing Section of the Site is available only to Registered Filers and State Regulators who establish an account with us. In order to establish an account as a Registered Filer or State Regulator, we require certain personal information, such as your name, email address, physical address, and telephone number. However, when we collect your personal information, it is so we can provide a service to you and/or communicate with you about that service.

Non-personal information from Registered Users. Further, for Registered Filers to file securities documents with a state and State Regulators to facilitate state filing fee calculations and receive state filings, we require additional, non-personal information so we can provide the service and communicate with you about that service. For example:

Registered Filers: In order to use the EFD System to file documents with state agencies and calculate the appropriate filing fees, each time you use the EFD System to file documents with state agencies we collect information such as which states you would like to file the documents in, which securities you are filing, and the first date of sale of the securities (the “Filing Data”). This Filing Data will be shared with, and owned by, the individual state(s) in which the filing(s) occurs. More information about how Filing Data is shared can be found below.

State Regulators: In order to register to receive filings from the EFD System, State Regulators must complete our System Entitlement and Settings Form which includes providing information such as the applicable state filing fees and accepted methods of review for different notice types.

How we use the information we collect.

We will generally use the information that we collect to help us understand our users and their preferences. For information that we collect from Registered Users, we will generally use the information to operate the Site and to provide requested services such as the EFD System. The following provides a more specific discussion of our uses and disclosures of the information that we collect.

For Personal Information we collect from Registered Users: We may use your personal information to contact you and deliver administrative notices or communications applicable to your use of the Site and to provide the services you request. We will seek your consent before we use your previously collected personal information in a materially different manner than as discussed below. And, unless otherwise indicated on the Site, if we allow our business partners to access the personal information we’ve collected, it will be for limited purposes and in compliance with this Privacy Policy.

Disclosure of Filing Data to State Agencies: All Filing Data, including documents, that Filers provide to us will be shared with the state(s) in which the Filer has requested the filing occur. The Filing Data, including documents, are owned by the state and may be made publicly available by the state under applicable state laws, such as the Freedom of Information Acts. Filing Data, including documents, filed with a state using the EFD System may be publicly accessible using the EFD System. Filing Data, including documents, may also be shared by a state with another state, federal, and/or local governmental agencies or authorities by law or under interagency agreements.

Statistical Analyses of the information: We may use an analytics provider, such as Google Analytics, to help us gather statistical information about the visitors to our site and how they use the site on an anonymous, aggregate basis but will not associate this data with personally identifiable data unless required to do so to cooperate with law enforcement activity or other governmental request or to comply with law. We may use this information to gain a better understanding of the visitors to our site and to improve our website and service or product offerings. Depending on the type of browser and device that you use, you may have the ability to control the type of information that Google Analytics uses. To understand how Google Analytics collects and processes data, please visit www.google.com/policies/privacy/partners.

Sharing information with our business partners: We may use business partners to help us design and operate the Site or provide other services to support the Site. For example, we may hire a company to host the website or help us analyze data we collect from the Site. Any information shared with our business partners will be shared in compliance with this Privacy Policy.

Business operations, law enforcement and legal actions: We may release your information without prior notice when we believe it is appropriate to prevent fraud; to comply with law or to cooperate with law enforcement activity or other governmental request; to respond to subpoenas, court orders or administrative agency requests for information; to enforce our policies; to protect the rights, property and safety of our business and of others; or when required or otherwise permitted by law. For example, we may share information with law enforcement to reduce the risk of fraud or if someone uses or attempts to use our site for illegal reasons. If there is a sale or merger of the company, division or business unit that operates this site, we may also transfer the information we have collected in connection with such sale or merger.

Our use of cookies.

We may use cookies to keep track of our Site's users and for their protection and convenience. A "cookie" is a small text file containing alphanumeric characters that is stored on your computer and uniquely identifies your web browser. Cookies allow us to, for example, authenticate users, determine if this is a user's first visit to our Site, and remember our user's preferences. Most Internet browsers enable you to erase cookies from your computer hard drive, block all cookies, or receive a warning before a cookie is stored. Please be aware however, that some of the Site's features or services may not function properly without cookies.

Our Security Practices.

We, or our contractors who host the Site on our behalf, use commercially reasonable means to protect the integrity of the Site and to limit access to the personal information of our Registered Users. We also use commercially reasonable means to protect the security of information during transmission on the Site by using Secure Sockets Layer (SSL) or comparable software. However, we cannot provide absolute assurances against, and will not be liable for, any breaches of data security or confidentiality due to system failures or unauthorized access by third parties, or other causes beyond our reasonable control.

Changes to this policy.

Our business and the laws that regulate us change from time to time, and we therefore reserve the right to change this policy. But, if we do change this policy, we will post the revised version on the Site. And, if we propose to change this policy in a way that would permit us to make additional or different uses of personal information that we had previously collected about you, we will obtain your affirmative, express consent before using that previously collected personal information in a materially different way.

Do-Not-Track.

At this time the Site does not recognize automated browser signals regarding tracking mechanisms, which may include “do not track” instructions. However, you can change your privacy preferences regarding the use of cookies and similar technologies through your browser.

Contact Us.

If you have any questions or comments about our policies or practices, please contact us at support@efdnasaa.org.

This Policy was last updated on February 13, 2015.