Addepar Data Policy
Summary

Addepar's data analytics functions were designed, in part, to provide platform-wide insights as an additional value for Addepar clients. By aggregating custodial portfolio data feeds, in addition to client-entered securities data, Addepar is in a position to generate meaningful analytics amongst a unique group of clients. This document is meant to give a summary of our governing principles and a look into how we handle data aggregation and anonymization.

Governing Data Principles

As a company that provides technology for the management of financial data, we take the security and privacy of this information very seriously. Our philosophy is to approach all policy decisions from the perspective of building a long lasting institution that values strong client relationships well into the future. In an effort to assure that we maintain our position as a neutral source of information and analytics for all parties involved, we have written a policy designed to industry-level standards.

Addepar and all Addepar analytic activities comply with the following principles:

- [ ] **Purpose Limitation:** In order to use or perform analytics on any of the data derived from the Addepar platform, there must be a specific and legitimate reason. Addepar does not sell information that identifies clients.

- [ ] **Data Minimization:** We only use the data which is adequate, relevant and necessary to perform analytics.

- [ ] **Aggregation & Anonymization:** All analyses are reviewed to assure there are no personally identifiable information as well as aggregated to not expose holdings or actions of any one client.

- [ ] **Storage Limitation:** Data is not used for analytical purposes unless necessary for a purpose stated above

Data Aggregation and Anonymization

In addition, all data presented to a broad audience, which we define as presenting more than one client's data to that specific client, must be aggregated and anonymized.

We want to protect the confidentiality of our clients by ensuring that each client's data is not overrepresented in any aggregated analysis we create. Our analytical products use an anonymized, high-level overview with no concentrated positions and a minimum sample size.

Quantitatively we prevent overrepresentation by assuring that data from any single client firm does not account for more than 10% in any aggregated analysis (we call it the "10% rule"). If a firm breaches this threshold in any analysis, we randomly sample down the portfolios managed by that firm to bring them well within the 10% threshold while preserving the structure of the data. All analytics are conducted with these controls in place to monitor and confirm that we are within our policy and guidelines.