



Fitch Learning and CIRO Privacy Policy

Highlights

When you sign up to a service through the Canadian Investment Regulatory Organization (“**CIRO**”) portal, use or interact with a website, mobile application or other digital service (each a “**Digital Service**”) operated or owned by Fitch Learning (“we”, “us”, “our” or “Fitch”), we and third parties obtain personal and other information about you. In this Highlights section, we provide an overview of our privacy practices related to the Digital Services. Please review our full Privacy Policy below for a detailed explanation of our practices.

The Digital Services, including the courses, exams, articles and other products and services made available through the Digital Services (collectively, the “**Materials**”), are made available for informational and research purposes, and are intended for users acting in a professional capacity unless you are purchasing a course or exam on your own behalf.

Fitch Learning has been appointed as the provider of these courses in conjunction with CIRO and will be acting as a processor, following the instructions of CIRO in most instances. At some points however, Fitch Learning processes data as a controller. Further information about how we process your data is provided below.

What Information We Obtain

- Information you provide or that we collect directly from you when you use the Digital Services, including when you create an account, complete a form or subscribe to a mailing list. This may include your contact or demographic information. This information may be used to authenticate your access generally or to assist you with account recovery.
- Certain Digital Services or Materials may require a payment for access. Payment information may be used for the limited purposes of processing your transaction, providing you with the requested service or information and to protect our rights or the rights of others.
- Information you provide us about others, such as the name and email of a contact with whom you want to share the Materials or the name, job title and contact information of a member of staff for whom you are purchasing examinations or training.
- Information collected by automated means, such as cookies or similar tools. This may include information about your device and browser, including IP address or mobile device advertising identifiers, as well as information about how you and others use, interact with or respond to the Digital Services. This collection may take place while you are using a Digital Service or while the Digital Service is running in the background of your device.
- Information we obtain from other sources, such as event organizers, data suppliers, business partners and social media platforms.

How We Use Information We Obtain

- To process your requests and provide you with the Digital Services, including to customize and improve the Digital Services or Materials and provide recommendations.



- To learn about users of the Digital Services and Materials, and analyze how you and others interact with and respond to the Digital Services.
- To communicate with you, including to send you marketing and promotional communications.
- For our advertising and marketing purposes.
- To protect our rights and the rights of others.

How We Share Information

- Within the Fitch family of companies and with CIRO.
- With service providers that perform services or handle transactions on our behalf.
 - Including the use of third-party examination and assessment providers, who may need to review your identification documents to confirm your attendance.
- With respect to corporate subscriptions, memberships and/or other services, with the organization that purchased the services, subscription, and/or membership.
- With business partners.
- Where applicable, with professional teaching, education and/or examining bodies.
- Other parties when required by law or as necessary to protect our rights, and in the context of corporate transactions.
- With your consent or otherwise at your direction.
 - With your (withdrawable) permission, information may be shared with your employer.

How Data is Transferred to Other Countries

Fitch operates the Digital Services in Canada, the United States, the UK and India. Any information we obtain about you in connection with your use of the Digital Services may be processed and stored in these countries. The laws of these countries may not provide the same level of protection for your personal information as your home country. Primary hosting of your data will always be in Canada but some transfers may take place where support has to be provided in other countries in order to provide extended support hours outside of regular Canadian office hours.

When Fitch transfers your personal information from Canada to another country, we rely on one or more of the following legal mechanisms: Standard Contractual Clauses or your consent.

For more information about the safeguards we use, please contact us via the details listed at the end of this Notice.

Your Choices, Including Opt-Outs

- You may take steps to limit the use of your information for interest-based advertising on your browser or mobile device. See <https://www.fitch.group/cookie-policy> for more information.
- You may unsubscribe from our marketing or promotional emails by clicking the “Unsubscribe” link in our emails.
- You may contact us to exercise your privacy rights more generally by sending an email to privacy@thefitchgroup.com.



Additional Information

- We use a variety of security technologies and procedures to help protect information from unauthorized access, use or disclosure.
- Fitch operates the Digital Services primarily from Canada, where CIRO-linked services are concerned.
- The Digital Services are not intended for use by children under the age of 13.

Contact Us

If you have questions or complaints about our Privacy Policy, you can contact us by email at privacy@thefitchgroup.com.

FITCH Learning and CIRO Full PRIVACY POLICY

Last Updated: July 25th, 2025

1. WHAT INFORMATION WE OBTAIN
2. HOW WE USE INFORMATION WE OBTAIN
3. LEGAL BASIS FOR USING THE INFORMATION
4. HOW WE SHARE INFORMATION
5. CHANGES TO THIS PRIVACY POLICY

Related Policies:

Fitch Learning CIRO Portal. Terms of Use (“Terms of Use”) at [xxxx]

Fitch Group, Inc. Cookie Policy (“Cookie Policy”) at <https://www.fitch.group/cookie-policy>

1. WHAT INFORMATION WE OBTAIN

A. Information we collect directly from you

Fitch asks you to provide information about yourself when you use the Digital Services, including when you create an account, complete a form or subscribe to a mailing list. You may not be able to use certain features if you choose not to submit the requested information.

The information you provide us or that we directly obtain from you includes details such as:

- Contact information (e.g. your name, email address, job title and company name).
- Demographic and interests information (e.g. region, industry sector, preferred language and topics of interest).
- Payment information for purchases made through the Digital Services (e.g. payment card number, expiration date and billing information). This information is used for the limited purposes of processing your transaction, providing you with the Materials and to protect our rights or the rights of others.
- Information you choose to share with us (e.g. when you submit an inquiry through an online form on a Digital Service).
- Transactional and activity information (e.g. requests, searches or orders).



- If you apply for a learning program or examination administered by Fitch Learning, we may request further details from you. This information is used for purposes of effectively fulfilling our obligations to you and may include:
 - Educational background and work experience.
 - Date of birth.
 - Your address and/or location.
 - Information about your employer and your role.
 - Information provided by you in your personal statement and other information you choose to share with us in support of your application for the course.

B. Information you provide about others

You may provide information about other people, such as the name, job title and contact information of a member of staff for whom you are purchasing a course or examination, or wish to share your progress or results with. Do not give us information about others unless you are authorized or have their permission to do so and have brought this Privacy Policy to their attention. We will use their information for the purposes described in this Privacy Policy.

C. Information automatically collected

The Digital Services automatically log certain information about visits to the Digital Services, such as the number and frequency of visitors, technical information about browsers and devices used to access the Digital Services, and information about crashes or other technical issues. In addition, in accordance with your expressed preferences, we and third parties automatically collect certain information through cookies and similar tools (referred to collectively as “**Cookies and Similar Technologies**”) about your activities over time across the Digital Services, as well as across third-party sites, apps or other media. Some Cookies and Similar Technologies assign or collect unique cookie IDs or other identifiers associated with your browser or device. Cookies and Similar Technologies may collect information while you are using the Digital Services or while they are running in the background of your device. More information about the Cookies and Similar Technologies used on the Digital Services, including how to manage your preferences, is set out in the Cookie Policy.

The information automatically collected includes the following:

- Information about your computer, device, browser and operating system (e.g. type, model and/or version).
- Internet protocol (IP) address, which is used to derive your general geographic area (e.g. city and country).
- Device identifiers.
- Information about your interactions with the Digital Services, including browsing activities and clickstream data that reflect the Materials you have accessed, clicked on or viewed.
- Information about how you accessed the Digital Services, including details about websites or apps visited immediately before or after accessing a Digital Service.
- Demographic and interests information (e.g. region, industry sector, preferred language and topics of interest).
- Information about your interactions with email messages and other communications, such as whether you opened or forwarded the email or clicked on links contained in the email.

For more information about the use of automated means in the context of interest-based advertising and how you can limit tracking, see the Cookie Policy.



2. HOW WE USE INFORMATION WE OBTAIN

Fitch uses the information we obtain for the following business purposes:

A. To provide you with the Digital Services

This service includes:

- Processing your requests regarding the Digital Services and the Materials.
- Providing customer assistance or technical support.
- Customizing the Digital Services and Materials, providing recommendations and enhancing the quality and your overall experience with the Digital Services, including by retaining your user preferences, optimizing the presentation of the Digital Services and Materials based on your industry or interests, and for the browser or device you use to access the Digital Services.
- Maintaining, operating, improving and developing the Digital Services, Materials and other Fitch products and services.
- Learning about users of the Digital Services and analyzing how you and others interact with and respond to the Digital Services and Materials, including by measuring and optimizing usage, reliability and performance; conducting market research; performing analytics and supporting our operations (e.g. for accounting, auditing, financial or other purposes).

B. To communicate with you

This activity includes:

- Sending you Materials you have requested or which we believe are of interest to you.
- Sending you informational messages about the Digital Services (e.g. to confirm your access to the relevant Materials or notify you of changes to a Digital Service).
- Delivering marketing or promotional communications.
- Responding to your questions or addressing your requests.
- Providing you with surveys regarding the Digital Services.

C. For advertising and marketing purposes, including interest-based advertising

This activity includes:

- Developing, managing and conducting advertising and marketing campaigns, promotions and offers, including about the Digital Services, Materials and other Fitch products, services or initiatives.
- Cross-device linking. If you access the Digital Services from multiple browsers or devices, we, our service providers and third parties may try to establish connections among and link the different browsers and devices you use to access the Digital Services. This helps us provide you with a seamless experience across the browsers and devices you use and serve you with the relevant Materials.
- Interest-based advertising (also known as targeted or personalized advertising or ads) is advertising based on your interests as inferred from your activities over time on the Digital Services and online services operated by third parties, as well as other information. Interest-based ads consist of text ads, images, animations or videos and are displayed to you based on various factors, including the context of the site or app in which they appear (e.g. sport or travel section), information you provided to the operator of the site or app (e.g. when you created an account), your activities on the site or app (e.g. pages viewed, searches performed or ads clicked) and information such as your demographic, interests and household information.



- In line with your expressed preferences we, our service providers and third parties use automated means, including Cookies and Similar Technologies, on the Digital Services and on third-party sites, apps or other media to (a) collect information for interest-based advertising purposes or (b) serve you interest-based ads. When you agree to the use of Cookies and Similar Technologies on the Digital Services, unique identifiers may be associated with your browser or device to support interest-based advertising.
- We use online and offline information we obtain about you, including your personal information, for interest-based advertising purposes. We aggregate the information we obtain to create audiences that are most likely to respond to ads based on demographic, interests or household information.
- Interest-based ads may be displayed to you by third parties, such as ad networks or exchanges.
- There are steps you can take to limit the collection of your information by Cookies and Similar Technologies and the use of your information for interest-based advertising purposes. These steps vary for the web and mobile app environments, and are browser and device specific. To learn more about these choices, see the Cookie Policy.

D. To protect our rights or the rights of others

This protection includes:

- Detecting, preventing and responding to fraud or potentially illegal activities, misuse of the Digital Services, intellectual property infringement or other violations of law, this Privacy Policy, our Terms of Use or other Fitch policies.
- Performing audits and assessments, and testing or troubleshooting activities.
- Backing up our systems, including for disaster recovery purposes, and enhancing the overall security of the Digital Services.
- Complying with and enforcing applicable legal requirements, including legal process, such as court orders, warrants, regulatory investigations or subpoenas, and/or fulfilling contractual obligations.

3. LEGAL BASIS FOR USING THE INFORMATION

We must have a legal basis to process your personal information. The legal basis will be one of the following:

- To honour our contractual obligations to you when we use your information to provide you with the Digital Services or to provide access or a subscription to Materials. For example, when you purchase a subscription from us, it will be necessary to process your payment details and contact details to confirm and provide the subscription. Similarly, when you sign up for a mobile app, we will need to process your registration information so that we can set up your user account and provide the relevant services to you. Failure to provide the information could prevent or delay the fulfilment of the contractual obligations.
- To comply with our legal obligations when we use your information to protect our rights or the rights of others and when we share your information with other parties where required by law or as necessary to protect our rights. We are required to collect certain information from you when processing your subscription payment for tax or financial reporting reasons. Similarly, local tax law will often require us to keep information about contest or promotion participants for audit and taxation purposes.
- To meet our legitimate interests when we use your information to provide you with the Digital Services, to communicate with you and for advertising and marketing purposes, including interest-based advertising or when we share your information with our affiliates and subsidiaries, in the context of a corporate transaction or with our business partners, social media platforms and advertisers. Our legitimate interests include improving the Digital Services, our products and services, understanding how you interact with our Digital Services and publications, deriving knowledge to develop new products and services, and customizing the



Digital Services by making them more relevant and interesting to you and others. When we process personal information to meet our legitimate interests, we put in place safeguards to help ensure that your privacy is given due regard.

- We will obtain your consent to collect and use certain types of personal information when we are required to do so by law (e.g. in relation to sharing of your information with third parties for their own marketing activities). If we ask for your consent to process your personal information, you can withdraw your consent at any time by contacting us using the details at the end of this Privacy Policy.

Information on our use of Cookies and Similar Technologies

Our Digital Services use Cookies and Similar Technologies to provide our services, to understand how our services are used and for advertising purposes, as explained in this Privacy Policy. You can read more about the types of Cookies and Similar Technologies we use, why we use them and how you can exercise your choices in our Cookie Policy.

4. HOW WE SHARE THE INFORMATION

Fitch shares the information we obtain with:

A. Affiliates and subsidiaries. We share your information within the Fitch family of companies. For example, we may share your browsing and subscription history on our website with other Fitch companies for marketing purposes and internal reporting.

B. Corporate subscribers. With respect to corporate subscriptions or memberships, we share your information with the organization that purchased the subscription or membership.

C. Training/Certification issuers. Where applicable to products or services obtained through the Digital Services, we share your information with professional teaching, education and/or examining bodies.

D. Service providers. In connection with the operation of the Digital Services and provision of Materials, we engage various third parties to provide services or handle transactions on our behalf. These service providers use the information we provide to them as necessary or appropriate for the performance of their services.

E. Advertising- and marketing-related service providers. We may provide your information to entities that create, deliver and assess our advertising or marketing campaigns.

F. Business partners. We may share your information with business partners, such as when we administer a conference or a course, provide a webinar in conjunction with an industry partner or when we issue a joint publication.

G. Other parties when required by law or as necessary to protect our rights. We share your information as and when we believe it necessary or appropriate to protect, enforce or defend our legal rights; the privacy or safety of our employees; users of the Digital Services or other individuals and entities; or to comply with or enforce applicable law or legal process, including responding to court orders, warrants, regulatory investigations, subpoenas and other requests from public and government authorities.

H. Corporate transactions. We reserve the right to transfer any of the information we have about you to proceed with the consideration, negotiation or completion of a sale or transfer of all or a portion of our business or assets to a third party, such as in the event of a merger, acquisition or other disposition, or in connection with a bankruptcy reorganization, dissolution or liquidation.



5. CHANGES TO THIS PRIVACY POLICY

We will update this Privacy Policy from time to time to reflect changes in our privacy practices or applicable laws. In accordance with applicable law, we may make such changes without prior notice. We will publish the updated version on the relevant Digital Services and indicate at the top of the Privacy Policy when it was most recently updated. Your use of the Digital Services will be governed by the then-current version of the Privacy Policy. Where changes to this Privacy Policy have a fundamental impact on the nature of the processing, or otherwise have a substantial impact on you, and where required by applicable law, we will give you advanced notice so that you have the opportunity to exercise your rights (e.g. to object to the processing).