

Lugano, 28th May, 2018

**EU General Data Protection Regulation 2016/679 ("EU GDPR")**

Dear Sir, Dear Madam,

We kindly ask you to take note that the "EU GDPR" does not apply to Hutton SA, Lugano, in particular for the following reasons:

Our Company, Hutton SA, Lugano :

- is not a European Company but a Swiss one;
- is not active in Europe but only in Switzerland;
- does not have any branches, subsidiaries or representative offices in Europe;
- does not (and does not envisage to) offer - in any way - products or services in Europe or from Switzerland to Europe (neither towards legal entities nor towards natural persons; the latter being so called "data subjects" pursuant to EU GDPR);
- has only EU-clients with discretionary portfolio management mandates entered into exclusively upon request from the clients, so called Reverse Solicitation\*;
- does not collect any information on its website (for example through cookies), does not offer services or products through its website and does not give the possibility to register any personal data through its website.

Hutton SA, Lugano is and will be instead subject to Swiss laws, namely the Federal Act on Data Protection, and to the supervision of the Swiss Association of Asset Managers (SAAM).

Therefore, Hutton SA is not (and more precisely: won't be) in scope of the EU GDPR (i.e. EU GDPR is not applicable to Hutton (SA)).

Yours faithfully,

Michele Tettamanti

Paolo Gianinazzi



\* i.e. the EU-clients have decided to start on their own exclusive initiative a contractual relationship with Hutton SA; in such context, so called "word-of-mouth"/referral by Hutton's clients to their relatives or friends is also Reverse Solicitation for Hutton SA, because Hutton SA isn't actively looking for - nor offering any service to - such referrals; moreover Hutton couldn't even prevent a client to act this way, i.e. make a spontaneous referral to other persons.