

# Privacy Policy

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AlpacaDB, Inc. and its subsidiaries and affiliates (collectively, “Alpaca”, “us” or “we”) understand that your privacy is important and we are committed to respecting your privacy and protecting your personal data, which is any information that is capable of identifying you as an individual person. This Privacy Policy describes how we handle and protect your personal data in connection with Alpaca's business activities, like user accounts, brokerage accounts, digital asset accounts, and client services, and on websites, applications, and communications that post a link to this Privacy Policy (collectively, “the Sites”), in our capacity as data controllers. Please see our Terms and Conditions for more information about our online terms and policies in general.

## **Your Acceptance of this Privacy Policy**

Please read and understand this Privacy Policy. By browsing our Sites and using our services and expressly consenting where required, you agree to be bound by this Privacy Policy.

## **What data do we collect?**

Alpaca collects personal data in the course of its business activities, including in connection with the opening of brokerage accounts, digital asset accounts, and some client services. We also collect personal data on certain areas of the Sites when you register for or apply for jobs through the Alpaca Recruitment Portal, create a user profile, register for Alpaca newsletters and alerts, and/or participate in public user posting areas (such as bulletin boards, discussion forums, and surveys). The personal data we collect and may be provided by you includes:

- name
- telephone number
- e-mail address
- address
- tax or government ID
- investment profile information
- background information (education, work experience) required to apply for a job

We limit our data collection to information that is necessary for the specific purposes outlined in this policy and do not collect personal data beyond what is reasonably required for those purposes.

We may also automatically collect information about the devices you use to interact with our Sites. The information we automatically collect may include IP address, device identifier, web browser, and browsing information collected through cookies, web beacons, pixels, clear gifs, and other similar technologies (collectively “Cookies and Other Tracking Technologies”) on our Sites. We may also automatically collect information about how you use the Sites, such as what you have searched for and viewed on the Sites. The information automatically collected may be associated with a unique identifier as well as with any other personal data you have provided.

Alpaca may also collect personal data about you from third parties, such as data brokers or aggregators, in the course of its business activities, including in connection with some client services. This includes demographic, professional, and other information that is publicly available online, including information you choose to make public through social media platforms and other public online forums. We may combine this data with existing information we have about you or use it independently for our benchmarking and market data analytics activities (e.g., analyzing recruiting practices across an industry, detecting fraud patterns in connection with financial transactions, or otherwise). We will always seek to confirm that the third party has provided transparent information about its use of this data, including any disclosure to third parties such as Alpaca, in compliance with applicable law.

Where we use Artificial Intelligence (AI) tools to assist with internal operations, those tools may process personal data that you have provided to us or that we hold on file. We do not use AI tools to collect new categories of personal data beyond those described in this policy, and we ensure that any personal data processed by AI tools is protected in the same manner as described herein. We do not permit AI service providers to use your personal data to train their AI models, and our agreements with these providers contractually prohibit such use.

## **How will we use your data?**

Alpaca uses your personal data to fulfill your requests to open accounts, process your requests to fund or de-fund accounts, evaluate and improve our services, distribute newsletters and alerts to you, recruit and evaluate job applicants, analyze the Sites’ performance and functionality, prevent fraud, enforce our terms and conditions, comply with all applicable laws and corporate reporting obligations, enforce Alpaca’s agreements, and accomplish other purposes you may initiate or request. In some situations, the collection of personal data may be required for the operation of the Sites, or we may use it in the course of our business activities,

including in connection with some client services, for example, to provide certain services or products such as our market data products. We may combine and/or analyze personal data to evaluate and offer content and services most relevant to you. We may keep any of your personal data on file and use it to contact you. We limit the collection of personal data to what is relevant for the specific, legitimate purposes for which we process it. We will not process your personal data in a way that is incompatible with the purposes for which it has been collected.

Alpaca and its service providers may use first and third-party Cookies and other tracking technologies, including web beacons, pixels, and other similar technologies, to manage our Sites and services and collect analytics about how you use them. Alpaca and its service providers may collect information about whether you open or click any links in our Sites or communications that we send to you. The information provided throughout this Privacy Policy about cookies also applies to these other tracking technologies. Please refer to our Cookie Policy found [here](#) for more details.

Our Sites do not track you by collecting personal data about your online activities over time and across third-party websites or online services outside of Alpaca's Sites. Accordingly, we do not alter our data collection and use practices in response to "do not track" signals transmitted from web browsers.

We may use AI tools, including large language models, to support internal tasks like document analysis, customer service, automation, and data processing. Personal data you provide, or we hold, may be processed by these AI tools on our behalf. These tools act as our data processors, processing your data only per our instructions and are contractually barred from using it for their own purposes, including AI training.

We take care to ensure that only the minimum personal data necessary is shared with AI tools, and we implement appropriate technical and organizational controls to limit access to personal data within these systems.

We may use automated tools, including AI, to help analyze information and support operations and compliance. If an automated decision significantly affects you—like account eligibility, fraud detection, or risk assessment—we will ensure human review is available. We won't make significant legal decisions based only on automated processing without these protections, as required by law.

## **Use of information collected via mobile devices**

In connection with our mobile applications, Alpaca may use third-party service providers to analyze user activity to fix errors, monitor usage, and improve the performance of these mobile

applications. For example, Alpaca receives reports on some of our mobile applications' aggregate usage and browsing patterns, including information about the type of device used, and other events occurring within our apps. Alpaca also receives reports on certain errors occurring within mobile applications.

## **The legal basis by which we process your personal data**

Our processing of your personal data for the purposes mentioned above is based:

- in part, on our legitimate interests in promoting and protecting Alpaca, building and maintaining relationships, recruitment, and providing our services;
- in part, on your consent, for example, if you create a user profile, or register for our newsletters or alerts, or for business purposes that support web operations such as understanding and enhancing the quality of your experience on our Sites;
- in part, to comply with the law, when certain information is necessary to satisfy our legal or regulatory obligations.

In those cases where the legal basis for the processing of your data requires your consent, we will require it expressly and in advance.

## **Disclosure of personal data: data recipients and international data transfers**

International Data Transfer: If you are located outside the United States, your personal data may be transferred to and processed in the United States, which may have different privacy laws than your country.

Personal data collected in the course of Alpaca's business activities, including in connection with some client services, as well as on the Sites may be transferred from time to time to Alpaca subsidiaries and affiliates and their personnel across our global organization, as well as to our third-party service providers located throughout the world. Additionally, the Sites may be viewed and hosted by Alpaca and our third-party service providers anywhere in the world. Where required by law, we have put in place mechanisms designed to ensure adequate data protection of your personal data that is processed by Alpaca subsidiaries, affiliates, and third-party service providers, including the transfer of your personal data to countries other than the one in which you reside. If you would like more information about these mechanisms, which may include the EU's Standard Contractual Clauses, please contact us at the address below. By using any of the Sites and providing information on any of them, you voluntarily consent to such trans-border transfer and hosting of such information.

Alpaca will not sell your personal data to third parties for marketing purposes. We may share your personal data with third parties only in the following circumstances: Alpaca may provide access to your personal data to third-party service providers engaged by Alpaca to provide services related to the Sites as well as related to Alpaca's business activities, including in connection with some client services, in the manner agreed upon in our services agreements. We maintain processes designed to ensure that any processing of personal data by third-party service providers is consistent with this Privacy Policy and protects the confidentiality, integrity, and availability of your personal data. We are responsible and liable for personal data that we receive under the EU-US DPF and subsequently transfer to a third party. When we transfer data to third parties, we ensure they are contractually obligated to provide a level of data protection that is at least equivalent to the EU-US DPF Principles.

We also may share your personal data with third-party service providers who perform services and functions on our behalf to support our interactions with you, including, for example, processing account applications, billing for services, or communicating with you.

In addition, we may disclose information about you:

- If we are required to do so by law or legal process;
- To law enforcement authorities or other government officials;
- When we believe disclosure is necessary or appropriate to prevent physical harm or financial loss or in connection with an investigation of suspected or actual fraudulent or illegal activity;
- If disclosure is necessary to protect the vital interests of a person;
- To enforce our Terms and Conditions;
- To protect our property, services, and legal rights;
- To prevent fraud against Alpaca, our subsidiaries, affiliates, and/or business partners;
- To support auditing, compliance, legal, and corporate governance functions;
- To prospective purchasers and assignees in the event our business, or a portion thereof, is sold or assigned;
- To other third parties as may be required for the purposes set forth within this notice, or where we have obtained the appropriate authorization, if required; and
- To comply with all applicable laws and regulations including in response to lawful requests by public authorities to meet national security or law enforcement requirements.

We use third-party AI service providers to process personal data on our behalf. These providers are contractually bound to process data only on our instructions, maintain industry-standard security (including SOC 2 Type II certification), and not sell or share it with others. For international transfers, including to the United States, we rely on Standard Contractual Clauses

(SCCs) or the UK International Data Transfer Addendum as applicable, alongside our EU-US Data Privacy Framework certification.

In cases where you request to rectify, delete, or limit the processing of your personal data by us, we will also notify third-party recipients.

We will also inform you of these recipients, if you so request.

In addition, we may disclose or transfer your personal data in the event of a re-organization, merger, sale, joint venture, assignment, or other transfer or disposition of all or any portion of our business.

## **User forums**

You should be aware that whenever you publicly disclose information online, that information could be collected and used by others. Alpaca is not responsible for any action or policies of any third parties who collect information that users publicly disclose in any such forums on the Sites.

## **Link to third party sites**

Alpaca may provide links to third-party websites or information as a service to our users. If you use these links, you will leave the Sites. Such links do not constitute or imply an endorsement, sponsorship, or recommendation by Alpaca of the third party, the third party website, or the information contained therein, and Alpaca shall not be liable for your use thereof. Such use shall be subject to the terms of use and privacy policies applicable to those sites.

## **Social Networking**

The Sites may allow you to sign into and associate your social network accounts including, but not limited to, Google, Slack, Twitter, LinkedIn, and Facebook with Alpaca. The Sites also may allow you to log in to an Alpaca account using certain social network account credentials.

By associating your social network account with Alpaca or logging in to an Alpaca account using your social network account, you permit us to access information that you have made available in your public profile for that social network account. The information available in your public profile varies based on the social network and your unique settings but may include your email address, real name, profile picture, gender, and location. We use the information we receive from your social network account in accordance with the social network's terms of use and this Privacy Policy. Please refer to the privacy settings in your social network account for information about what data is shared with Alpaca and other connected applications and to

manage the data that is shared through your account, including information about your activities using our Sites.

If you would like to disconnect a social media account from us, refer to the settings of that social network account and its provider. Alpaca does not take any responsibility for any issues that may arise from the settings on these social network account providers.

## **Security and how we store your data**

Alpaca has implemented generally accepted standards of technology and operational security designed to protect personal data from loss, misuse, alteration, accidental, unlawful, or authorized destruction, from disclosure or access or use as well as any other unlawful forms of processing.

Only authorized Alpaca personnel and third-party service providers are provided access to personal data, and these employees and service providers are required to treat this information as confidential. Despite these precautions, however, Alpaca cannot guarantee that unauthorized persons will not obtain access to your personal data and Alpaca cannot be held responsible for any actions resulting from a breach of security when information is supplied over the internet or any public computer network.

In the event of an incident or breach of personal data, Alpaca will assess the risk to your data and notify you shortly after the assessment is complete or sooner if local laws stipulate otherwise. We will provide you the contact details of our Data Protection Officer or another point of contact where you can obtain further information.

## **Data retention**

Alpaca retains personal data, as necessary, for the duration of the relevant business relationship.

We may also retain personal data for longer than the duration of the business relationship should we need to retain it to protect ourselves against legal claims, to meet regulatory requirements, use it for analysis or historical record-keeping, or comply with our data management policies. If you request that we delete your personal data, Alpaca will make reasonable attempts to delete all instances of your data in their entirety. For requests for access, corrections, or deletion, please refer to the “Your Rights” section of this Privacy Policy.

## **Children**

These sites are not designed for or directed at children under 18 years of age. We do not knowingly collect personal data from anyone under 18 years of age. We do not knowingly collect personal data from anyone under 18. If we become aware that we have collected personal data from someone under 18, we will promptly delete such information.

## **Alpaca recruiting program portal and website**

Through the Alpaca Recruitment portal, you can apply for positions with Alpaca where you can be notified of any potential job openings or other similar opportunities that might be of interest. All data shared through the Alpaca Recruitment portal is handled subject to this Privacy Policy.

## **What are your Data Protection Rights?**

Where granted by applicable law, you may have the right to request access to the personal data that we have collected about you to review, modify, or requesting deletion of the data. You may also have the right to request a copy of the personal data that we have collected about you and to have any inaccuracies in that data corrected. In certain circumstances, you may also request that we cease processing your personal data. If this is requested, Alpaca may not be able to provide the services as described.

If you would like to make a request to access, review, or correct the personal data we have collected about you, or to discuss how we process your personal data, please contact us at [privacy@alpaca.markets](mailto:privacy@alpaca.markets). To help protect your privacy and security, we will take reasonable steps to verify your identity, such as requiring a password and user ID, before granting access to your personal data. We will make reasonable attempts to promptly investigate, comply with, or otherwise respond to your requests as may be required by applicable law. Different laws may prevent us from providing access to your personal data or otherwise fully complying with your request depending upon the circumstances and the request, such as where producing your information may reveal the identity of someone else. We will notify you of acceptance or denial of your specific requests as necessary. We reserve the right to charge an appropriate fee for complying with your request where allowed by applicable law, and/or deny your requests where they may be manifestly unfounded, and/or excessive, or otherwise objectionable or unwarranted under applicable law.

In addition, and where granted by local law, you have the legal right to lodge a complaint with a competent data protection authority in your respective region.

## What types of Cookies do we use?

For more information on cookies, how we use them, types of cookies, and how to manage your cookies, please refer to our Cookie Policy found [here](#) for more details.

## Unsubscribe

If you have registered for Alpaca newsletters or alerts, or you receive invitations to survey or events from Alpaca and you prefer not to receive future email communications from us, please review the communications settings in your profile on Alpaca.markets, follow the instructions on the page of the Site where you have provided such information, subscribed or registered or write to [privacy@alpaca.markets](mailto:privacy@alpaca.markets) to unsubscribe from all Alpaca communications.

## Your California Privacy Rights

If you are a California resident under the age of 18, and a registered user of any of the Sites where this Privacy Policy is posted, California Business and Professions Code Section 22581 permits you to request and obtain removal of content or information you have publicly posted. To make such a request, please send an email with a detailed description of the specific content or information to [privacy@alpaca.markets](mailto:privacy@alpaca.markets). Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

As required by the California Consumer Privacy Act (CCPA), this Privacy Policy describes the categories of personal data collected, processed, and disclosed by Alpaca, the categories of sources for that data, and the business or commercial purposes for which that data is collected, processed, and disclosed.

In addition, under California law, you may have the right (up to two times in any 12-month period) to request more information about Alpaca's collection, use, disclosure, and sale of personal data about you including:

- The categories of personal data about you that we have collected in the preceding 12 months and the categories of sources of that information,
- The categories of sources from which we have collected that information in the preceding 12 months,
- The commercial or business reason(s) we have collected, used, disclosed, or sold that information, and

- The categories of third parties to whom we have disclosed or sold that information in the preceding 12 months.
- In addition, upon receipt of a verifiable request from you establishing your identity, you may have the right to know about the specific pieces of personal data that we have collected about you and/or shared with third parties in the preceding 12 months.

You may also have the right to request deletion of personal data about you that we have collected or maintain, which we will honor subject to certain limitations outlined in California law.

If you are a California consumer and you or your authorized agent would like to exercise your privacy rights, please contact us at [privacy@alpaca.markets](mailto:privacy@alpaca.markets), or call us at +1 650 489-2017.

When we process your request, we require you to provide certain personal data about yourself to verify your identity in accordance with requirements under CCPA. This may include your first and last name, email address, physical address, telephone number, and information about your relationship with us, or other information needed to verify your identity. Alpaca will not discriminate against you based on your exercise of any of these rights.

## **EU-U.S. Data Privacy Framework Commitment**

AlpacaDB, Inc. and its subsidiaries and affiliates, Alpaca Securities LLC and Alpaca Crypto LLC, comply with the EU-US Data Privacy Framework (EU-U.S. DPF) as set forth by the U.S. Department of Commerce. We have certified to the U.S. Department of Commerce that we adhere to the EU-US DPF Principles with regard to the processing of personal data received from the European Union in reliance on the EU-U.S. DPF. If there is any conflict between the policies in this Privacy Policy and the EU-U.S. DPF Principles, the EU-U.S. DPF Principles shall govern. To learn more about the Data Privacy Framework (DPF) program and to view our certification, please visit the official DPF website at [Data Privacy Framework](#).

In compliance with the EU-U.S. DPF Principles, individuals have the right to choose whether their personal data is:

- Disclosed to a third party or
- Used for a purpose that is materially different from the purpose(s) for which it was originally collected or subsequently authorized by the individual
- We will inform you of these choices and provide you with the means to exercise them

The U.S. Federal Trade Commission (FTC) has jurisdiction over Alpaca's compliance with the EU-U.S. DPF. In compliance with the EU-U.S. DPF, we commit to resolve complaints about our collection or use of your personal data. EU individuals with inquiries or complaints should first contact us at [privacy@alpaca.markets](mailto:privacy@alpaca.markets). If you do not receive a timely acknowledgment of your

complaint from us, we have committed to refer unresolved EU-U.S. DPF complaints to a designated independent dispute resolution body. This service is provided at no cost to you.

In compliance with the EU-U.S. DPF, AlpacaDB Inc. commits to cooperate and comply with the advice of the panel established by the EU data protection authorities (DPAs) with regard to unresolved complaints concerning our handling of personal data received in reliance on the EU-U.S. DPF.

If you have a privacy complaint that is not resolved through the EU-U.S. DPF complaint process, you may, under certain conditions, invoke binding arbitration as set forth in Annex I of the EU-U.S. DPF Principles. Alpaca is obligated to arbitrate claims and follow the terms set forth in Annex I of the EU-U.S. DPF Principles, provided that an individual has invoked binding arbitration by delivering notice to Alpaca and following the procedures and subject to the conditions set forth in Annex I of the Principles.

## **Changes to Alpaca's Privacy Policy**

By using the Sites, you consent to the collection, use, and storage of your personal data by us in the manner described in this Privacy Policy and elsewhere on the Sites. We reserve the right to make changes to this Privacy Policy from time to time. We will alert you to any such changes by updating this Privacy Policy. If we make material changes to this Privacy Policy that increase our rights to use personal data that we have previously collected about you, we will obtain your consent either through an email to your registered email address or by prominently posting information about the changes on our Sites.

## **How to contact us?**

If you have any questions about our Privacy Policy, please contact us at:

AlpacaDB, Inc.

Privacy Department

3 East Third Ave, Suite 214

San Mateo, CA 94401

+1 650 489-2017

[privacy@alpaca.markets](mailto:privacy@alpaca.markets)