

Privacy Policy

Last updated: September 13, 2021

Protecting your private information is our priority. This Privacy Policy applies to all the products and services offered by Purpose Finance Inc to U.S. consumers, including on our website (“Site”) and mobile application (“App”) (collectively, the “Services”). “We,” “us,” “our,” and “Purpose” refer to Purpose Finance Inc “You” and “your” refers to the owner of the Account. By using Purpose Services, you consent to the data practices described in this statement.

- **Purpose Members:** When you sign up for an account with Purpose, we may collect and use your personal information on behalf of Piermont Bank (Purpose’s “Bank Partner”) to facilitate the provision of banking services pursuant to [The Piermont Bank Privacy Notice](#). Federal law requires our Bank Partner to provide notice to certain consumers to explain what personal information they collect, how they share it, and how consumers may limit our Bank Partners’ sharing of the information. The privacy practices of our Bank Partner are subject to their privacy notices, which we strongly suggest you review. Purpose is not responsible for our Bank Partners’ information practices or privacy notices.
- **Notice to California Residents:** If you are a California resident, please see the California Consumer Privacy Statement section of this document.

Collection of your Personal Information

In order to better provide you with products and services offered on our Site, we may collect personally identifiable information, such as your:

- Identifiers such as name, Social Security number, date of birth, postal and email address, and phone number;
- Occupation and income data;
- Login credentials for our Services;
- Government-issued photo ID, such as a driver’s license or passport, photograph, proof of address documentation (such as a utility bill) and proof of identity documentation (such as a marriage document);
- Financial information, including your account number from our Bank Partner, Purpose account transaction history, account information about your linked non-Purpose bank accounts (such as transaction information and balances), and payment card information;

- Credit score and other credit history data from a credit reporting agency, if you enroll in certain features of the Services (We will obtain explicit approval from you prior to obtaining a credit report from a credit reporting agency);
- Direct deposit status (whether you electronically deposit a portion of your regular paycheck or benefit payment above a minimum threshold);
- Commercial information, including interest in a product or service, purchasing or consuming tendencies, and receipts or records of purchase or enrollment in products or services;
- Voice recordings (for quality control purposes when you call our member services);
- Information you provide through member services interactions and that you provide about your experience with Purpose, including via questionnaires, surveys, participation in user research or other feedback;
- Geolocation data;
- Information provided by marketers and other websites on which we advertise;
- Other information you choose to provide, such as through our “Contact Us” feature, emails or other communications (such as with member services), referrals, on social media pages, or in registrations and sign-up forms.

When you visit our Site, we may obtain certain information by automated means, such as cookies, web beacons, web server logs and other technologies. A “cookie” is a text file that websites send to a visitor’s computer or other internet-connected device to uniquely identify the visitor’s browser or to store information or settings in the browser. A “web beacon,” also known as an internet tag, pixel tag or clear GIF, links web pages to web servers and cookies and may be used to transmit information collected through cookies back to a web server. The information we collect in this manner may include your device IP address, unique device identifier, web browser characteristics, device characteristics, operating system, language preferences, referring URLs, clickstream data, and dates and times of website visits.

When you use our App, we also may collect certain information by automated means, such as through device logs, server logs and other technologies. The information we collect in this manner may include the device type used, the mobile operating system, device identifiers and similar unique identifiers, device settings and configurations, IP addresses, battery and signal strength, usage statistics, referring emails and web addresses, dates and times of usage, actions taken on the App, and other information regarding use of the App. In addition, as indicated above, we may collect your device’s geolocation information. Your device’s operating platform may provide you with a notification when the App attempts to collect your precise geolocation. Please note that if you decline to allow the App to collect your precise geolocation, you may not be able to use all of the App’s features or the offers available through the App.

We may use these automated technologies on our Services to collect information about your equipment, browsing actions and usage patterns. These technologies help us (1) remember your information so you do not have to re-enter it; (2) identify potential fraudulent activity or security breaches on your account; (3) track and understand how you use and interact with our Services, including our online forms, tools or content; (4) tailor the Services around your preferences; (5) measure the usability of our Services and the effectiveness of our communications; and (6) otherwise manage and enhance our products and services, and help ensure they are working properly.

Your browser may tell you how to be notified about certain types of automated collection technologies and how to restrict or disable them. Please note, however, that without these technologies, you may not be able to use all of the features of our Services. For mobile devices, you can manage how your device and browser share certain device data by adjusting the privacy and security settings on your mobile device.

We may use third-party analytics services on our Services, such as Google Analytics. The information we obtain through the Services may be disclosed to or collected directly by these services. To learn more about Google Analytics, please visit <https://www.google.com/policies/privacy/partners/>.

Use of your Personal Information

We may use the personal information we obtain for purposes such as the following:

- Provide the Services;
- Process and fulfill transactions;
- Establish and manage Purpose accounts;
- Personalize your experience on our Services;
- Facilitate payroll or other direct deposits (including tax refunds) to your account;
- Facilitate transfers between your external bank accounts and Purpose accounts;
- Verify your identity, including to facilitate a name change request;
- Respond to inquiries, provide member support and resolve disputes;
- Determine your eligibility for, and administer your participation in, certain features of the Services, including user surveys, promotions, and rewards;
- Facilitate and manage referrals from our business partners;
- Advertise and market our products and services, and send information about third-party products and services we think may interest you;

- Provide you targeted offers and notify you of nearby third-party locations where you may use our products and services;
- Provide member support and quality assurance, and conduct customer service training;
- Operate, evaluate and improve our business (including researching and developing new products and services; enhancing, improving, debugging and analyzing our products and services; managing our communications; establishing and managing our business relationships; and performing accounting, auditing and other internal functions);
- Maintain and enhance the safety and security of our products and services and prevent misuse;
- Protect against, identify and prevent fraud and other criminal activity, claims and other liabilities;
- Exercise our rights and remedies and defend against legal claims; and
- Comply with and enforce applicable legal requirements, relevant industry standards and Purpose policies.

We also may use the information in other ways for which we provide specific notice at the time of collection.

Sharing Information with Third Parties

We do not sell, rent or lease customer lists to third parties.

We may share data with trusted partners to help perform statistical analysis, send you email or postal mail, provide customer support, process transactions, monitor and detect fraudulent activity, or arrange for deliveries. All such third parties are prohibited from using your personal information except to provide these services to us, and they are required to maintain the confidentiality of your information.

We may disclose your personal information, without notice, if required to do so by law or in the good faith belief that such action is necessary to: (a) conform to the edicts of the law or comply with legal process served on Purpose or our Services; (b) protect and defend the rights or property of Purpose; (c) act under exigent circumstances to protect the personal safety of users of our Services, or the public. (d) when we believe disclosure is necessary or appropriate to prevent physical or other harm or financial loss; (e) in connection with an investigation of suspected or actual illegal activity or (f) otherwise with your consent.

We reserve the right to transfer any personal information we have about you in the event we sell or transfer all or a portion of our business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, dissolution or liquidation).

Tracking User Behavior

We may keep track of the websites and pages our users visit within our Services, in order to determine what Services are the most popular. This data is used to deliver customized content and advertising within our Services to customers whose behavior indicates that they are interested in a particular subject area.

Automatically Collected Information

Information about your computer hardware and software may be automatically collected by Purpose. This information can include: your IP address, browser type, domain names, access times and referring website addresses. This information is used for the operation of the service, to maintain quality of the service, and to provide general statistics regarding use of the Purpose website.

Use of Cookies

The Purpose website may use "cookies" to help you personalize your online experience. A cookie is a text file that is placed on your hard disk by a web page server. Cookies cannot be used to run programs or deliver viruses to your computer. Cookies are uniquely assigned to you, and can only be read by a web server in the domain that issued the cookie to you.

One of the primary purposes of cookies is to provide a convenience feature to save you time. The purpose of a cookie is to tell the Web server that you have returned to a specific page. For example, if you personalize Purpose pages, or register with our site or services, a cookie helps us to recall your specific information on subsequent visits. This simplifies the process of recording your personal information, such as billing addresses, shipping addresses, and so on. When you return to the same Purpose website, the information you previously provided can be retrieved, so you can easily use the features that you customized.

You have the ability to accept or decline cookies. Most Web browsers automatically accept cookies, but you can usually modify your browser setting to decline cookies if you prefer. If you choose to decline cookies, you may not be able to fully experience the interactive features of the Purpose services or websites you visit.

Security of your Personal Information

We secure your personal information from unauthorized access, use, or disclosure. We use the following methods for this purpose:

- SSL Protocol

When personal information (such as a credit card number) is transmitted to other websites, it is protected through the use of encryption, such as the Secure Sockets Layer (SSL) protocol.

We strive to take appropriate security measures to protect against unauthorized access to or alteration of your personal information. Unfortunately, no data transmission over the Internet or any wireless

network can be guaranteed to be 100% secure. As a result, while we strive to protect your personal information, you acknowledge that: (a) there are security and privacy limitations inherent to the Internet which are beyond our control; and (b) security, integrity, and privacy of any and all information and data exchanged between you and us through this Site cannot be guaranteed.

Right to Deletion

Subject to certain exceptions set out below, on receipt of a verifiable request from you, we will:

- Delete your personal information from our records; and
- Direct any service providers to delete your personal information from their records.

Please note that we may not be able to comply with requests to delete your personal information if it is necessary to:

- Complete the transaction for which the personal information was collected, fulfill the terms of a written warranty or product recall conducted in accordance with federal law, provide a good or service requested by you, or reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform a contract between you and us;
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity; or prosecute those responsible for that activity;
- Debug to identify and repair errors that impair existing intended functionality;
- Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law;
- Comply with the California Electronic Communications Privacy Act;
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when our deletion of the information is likely to render impossible or seriously impair the achievement of such research, provided we have obtained your informed consent;
- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us;
- Comply with an existing legal obligation; or
- Otherwise use your personal information, internally, in a lawful manner that is compatible with the context in which you provided the information.

Children Under Thirteen

We do not knowingly collect personally identifiable information from children under the age of thirteen. If you are under the age of thirteen, you must ask your parent or guardian for permission to use this website.

E-mail Communications

From time to time, We may contact you via email for the purpose of providing announcements, promotional offers, alerts, confirmations, surveys, and/or other general communication. In order to improve our Services, we may receive a notification when you open an email from us or click on a link therein.

If you would like to stop receiving marketing or promotional communications via email from Purpose, you may opt out of such communications by clicking on the UNSUBSCRIBE button.

External Data Storage Sites

We may store your data on servers provided by third party hosting vendors with whom we have contracted.

Changes to this Statement

We reserve the right to change this Privacy Policy from time to time. We will notify you about significant changes in the way we treat personal information by sending a notice to the primary email address specified in your account, by placing a prominent notice on our site, and/or by updating any privacy information on this page. Your continued use of the Site and/or Services available through this Site after such modifications will constitute your: (a) acknowledgment of the modified Privacy Policy; and (b) agreement to abide and be bound by that Policy.

Contact Information

We welcome your questions or comments regarding this Statement of Privacy. If you believe that we have not adhered to this Statement, please contact us at:

Email Address: human@purposebanking.com

California Consumer Privacy Statement

This California Consumer Privacy Statement (“Statement”) supplements the Purpose Banking Privacy Policy and applies solely to California consumers. This Statement does not apply to Purpose personnel or job applicants.

This Statement uses certain terms that have the meaning given to them in the California Consumer Privacy Act of 2018 and its implementing regulations (the “CCPA”).

Notice of Collection and Use of Personal Information

We may collect (and may have collected during the 12-month period prior to the effective date of this Statement) the following categories of personal information about you:

- Identifiers: identifiers such as a real name, postal address, unique personal identifier (such as a device identifier; cookies, beacons, pixel tags, mobile ad identifiers and similar technology; customer number, unique pseudonym, or user alias; telephone number and other forms of persistent or probabilistic identifiers), online identifier, internet protocol address, email address, account name, Social Security number, driver’s license number, passport number, and other similar identifiers
- Additional Data Subject to Cal. Civ. Code § 1798.80: signature, physical characteristics or description, state identification card number, education, bank account number, credit card number, debit card number, and other financial information
- Protected Classifications: characteristics of protected classifications under California or federal law, such as race, color, national origin, age, sex, gender, marital status, citizenship status, and military and veteran status
- Commercial Information: commercial information, including records of personal property, products or services purchased, obtained, or considered, and other purchasing or consuming histories or tendencies
- Biometric Information
- Online Activity: Internet and other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding your interaction with websites, applications or advertisements
- Geolocation Data
- Sensory Information: audio, electronic, visual, and similar information
- Employment Information: professional or employment-related information

- Inferences: inferences drawn from any of the information identified above to create a profile about you reflecting your preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

We may use (and may have used during the 12-month period prior to the effective date of this Statement) your personal information for the purposes described in our Purpose Banking Privacy Policy and for the following business purposes specified in the CCPA:

- Performing services, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, processing payments, providing advertising or marketing services, providing analytics services, or providing similar services
- Auditing related to a current interaction with you and concurrent transactions, including, but not limited to, counting ad impressions to unique visitors, verifying positioning and quality of ad impressions, and auditing compliance
- Short-term, transient use, including, but not limited to, the contextual customization of ads shown as part of the same interaction
- Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity, and prosecuting those responsible for that activity
- Debugging to identify and repair errors that impair existing intended functionality
- Undertaking internal research for technological development and demonstration
- Undertaking activities to verify or maintain the quality or safety of a service or device that is owned, manufactured, manufactured for, or controlled by us, and to improve, upgrade, or enhance the service or device that is owned, manufactured, manufactured for, or controlled by us.

Sources of Personal Information

During the 12-month period prior to the effective date of this Statement, we may have obtained personal information about you from the following categories of sources:

- Directly from you, such as when you sign up for an account or contact member services
- Our Bank Partners
- Your devices, when you use our Site or App
- Payment processors
- External banks (i.e., banks other than our Bank Partners) if you
- link a non-Purpose bank account
- Credit reporting agencies
- Our affiliates and subsidiaries

- Vendors who provide services on our behalf
- Our joint marketing partners
- Our business partners (such as referring websites)
- Online advertising services and advertising networks
- Data analytics providers
- Government entities
- Operating systems and platforms
- Social networks
- Data brokers

Sale of Personal Information

We do not sell personal information.

Sharing of Personal Information

During the 12-month period prior to the effective date of this Statement, we may have shared your personal information with certain categories of third parties, as described below. When we share personal information with our Bank Partners, we do so as their service provider. The privacy practices of our Bank Partner are subject to their privacy notice, which we strongly suggest you review. Purpose is not responsible for our Bank Partner’s information practices or privacy notices. We may have disclosed the following categories of personal information about you for a business purpose to the following categories of third parties:

Category of Personal Information	Category of Third Party
Identifiers	Our Bank Partners, our marketing partners
Additional Data Subject to Cal. Civ. Code § 1798.80 Law	Our Bank Partners, our marketing partners
Protected Classifications	Our Bank Partners
Commercial Information	Our Bank Partners and our marketing partners
Biometric Information	Our Bank Partners
Online Activity	Our Bank Partners and our marketing partners
Geolocation data	Our Bank Partners
Sensory Information	Our Bank Partners
Employment Information	Our Bank Partners

In addition to the categories of third parties identified above, during the 12-month period prior to the effective date of this Statement, we may have shared personal information about you with the following additional categories of third parties: government entities; other persons to whom we have a legal obligation to disclose personal information (including, for example, in response to a duly issued subpoena or search warrant); and other persons to whom you authorize Purpose to disclose your personal information.

California Consumer Privacy Rights

You have certain choices regarding your personal information, as described below.

- **Access:** You have the right to request, twice in a 12-month period, that we disclose to you the personal information we have collected, used, disclosed and sold about you during the past 12 months.
- **Deletion:** You have the right to request that we delete certain personal information we have collected from you.
- **Shine the Light Request:** You also may have the right to request that we provide you with (a) a list of certain categories of personal information we have disclosed to third parties for their direct marketing purposes during the immediately preceding calendar year and (b) the identity of those third parties.

How to Submit a Request

To submit an access or deletion request, please email human@purposebanking.com. To submit a Shine the Light request, email us at human@purposebanking.com. If you designate an authorized agent to make an access or deletion request on your behalf using one of the channels described above, we may require you to provide the authorized agent written permission to do so and to verify your own identity directly with us (as described below). For questions or concerns about our privacy policies and practices, please contact us as described in the How to Contact Us section of our Privacy Policy.

Verifying Requests

To help protect your privacy and maintain security, we will take steps to verify your identity before granting you access to your personal information or complying with your request. We may require you to provide any of the following information: your name, date of birth, the last four digits of your Social Security number, the email and physical addresses associated with your Purpose account, one or more recent transactions, and the last four digits of one or more Purpose-branded cards associated with your account. If you have never had an account with us and you request access to or deletion of your personal information, there is no reasonable method by which we can verify your identity to the level of certainty required by the CCPA. The reason for this is that Purpose does not maintain information about non-account holders in a way that is linked to named actual persons (and

historically has not linked IP addresses, device identifiers or other information collected by automated means to named actual persons). In addition, if you ask us to provide you with specific pieces of personal information, we may require you to sign a declaration under penalty of perjury that you are the consumer whose personal information is the subject of the request.

Additional Information

If you choose to exercise any of your rights under the CCPA, you have the right to not receive discriminatory treatment by us. To the extent permitted by applicable law, we may charge a reasonable fee to comply with your request.