

Marketing Unifimoney's Services to Bank Customers and Credit Union Members

Content Dos And Donts

Document prepared with the assistance of InnReg

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General Caveats for Banks

- Any possibility of confusion between banking and investment products must be minimized.
- All investment products must be marketed and sold according to the procedures contained in The Interagency Statement on Retail Sales of Nondeposit Investment Products (link available at the bottom of this document).
- Customers must be fully informed as to the nature and risks of the investment.
- Clear and conspicuous disclosures must be provided when advertising non-deposit investment products, whether the advertisement is in writing, verbal, or electronic. Each promotional message must specify that the product is:
 - not insured by the FDIC;
 - not a deposit or other obligation of, or guaranteed by, the depository institution; and
 - subject to investment risks, including possible loss of the principal amount invested.
- The graphic layout of electronic advertisements must clearly separate the content promoting banking products from the content promoting investment products.

Content Dos:

- Be fair and balanced.
- Be reasonably based in fact.
- Not contain false, exaggerated, unwarranted or misleading statements or claims.
- Provide fair and balanced treatment of material risks or material limitations.

Content May:

- Mention individual securities and investment strategies for illustrative purposes. It is important to clarify that any such mention is for illustrative purposes only and is not a recommendation, either implicit or explicit, for such an investment strategy.
- Comment on economic, political, or market conditions so long as relevant facts, sources, or events are referenced or cited, preferably with a link to the applicable content source.
- Reflect technical analyses concerning demand and supply for a sector, index, or industry based on trading volume or price.
- Be educational in nature.
- Contain statistical summaries of multiple companies' financial data.
- Discuss broad-based indices.

More to Keep in Mind:

- Content should maintain professional standards and should not contain any misspellings or grammatical errors.
- All statements of fact must be substantiated. Documentation of the resources used to substantiate data or facts must be retained.
- Language must be clear, accurate, and easily understandable by the intended audience.

- Data sources must be identified, and the information presented must accurately reflect the data.
- Always include a link to the source of facts that are not commonly known.
- When citing words or statements from a third person, article, or other source, use quotation marks.
- Quoted language should be attributed to the source, preferably via hyperlink.

Content Dents:

- Include any untrue or misleading statements, or omit material facts necessary for a fair and balanced representation.
- Include unsubstantiated material statements of fact.
- Include untrue or misleading implications or inferences.
- Provide specific investment recommendations.
- Present information so that a user could interpret it as being a recommendation.
- Include Buy or Sell recommendations.
- Include stock endorsements (i.e., “We love IBM”).
- Analyze individual securities.
- Make guarantees, forward-looking statements, promissory statements or misleading statements regarding an individual security or investment strategy.
- Contain opinions on whether a company is “good” or “bad”, etc.
- Include superlative adjectives or over-promissory language. Words like “best”, “superior”, “unequaled”, “largest”, “biggest”, “greatest”, and “most respected” are not acceptable unless it can be factually proven that they are used appropriately.
- Use embellishing language, which could be interpreted as an endorsement or recommendation (i.e., “Uber is a winner”).
- Include jargon or technical terms unless such terms are clearly explained.
- Cherry-pick performance results or otherwise presents performance in a manner that is not fair and balanced.

Examples of Appropriate Content

- “XYZ releases earnings tomorrow morning, and analysts are expecting \$0.35/share and reduced inventories [with link to analyst statements].”
- “XYZ stock just released earnings today which came in \$0.01/share below analyst estimates. The stock is down 5% on continued worries over bloated inventories according to [insert source].”
- “XYZ has a P/E of 8, which puts it in the classification of potential value investments defined by [insert source].”
- “I bought an iPhone yesterday and I have to say Apple’s customer service was not very good. That surprised me for a company known for customer experience, and it raises questions in my opinion about their ability to execute.” [Note: this is acceptable since, while it introduces opinion, that opinion is not tied to earnings or forecasts performance or stock price changes.]



- “Walmart is up [X]% [source link]”
- “Lots of people have good things to say about [stock] [source link to supporting article]”

Examples of Inappropriate Content

- “XYZ is releasing earnings tomorrow morning and I think they are going to beat analyst estimates.”
- “XYZ has a P/E of 8, which is significantly undervalued given their projected earnings growth.”
- “I bought XYZ at \$8 today because I think it’s going to go to \$10 over the long term.”
- “I bought an iPod yesterday and I have to say Apple’s customer service was not very good. That surprised me for a company known for customer experience, and I think this will negatively impact earnings in the long run.” [Note: this is not acceptable since it introduces opinion and that opinion is being tied to projected earnings or forecasts performance or stock price changes.]
- “We love Apple.”
- “Lyft was absolutely crushed.”
- “Pinterest just had the best IPO ever.”

Disclosures

Marketing communications are subject to rules requiring appropriate disclosure of statements and claims, including the requirement that any statements referring to potential opportunities and/or advantages must be balanced by an illustration of corresponding risks. Any claim to ranking or quoting of an outside publication or source must be accompanied by specific references to the source and to the methodology of such ranking.

Disclosures must always be legible and should always be a minimum of 7.5-font size.

Additional Requirements

For additional requirements that apply to marketing communications, such as rules that apply to social media posting, use of testimonials and influencers, etc., see:

- [For self-directed brokerage products](#)
- [For investment advisory products](#)

Review and Approval Process

Marketing materials and all other forms of communications related to the marketing of the services are subject to compliance review and approval. Please see [here](#).

Interagency Statement on NDIPs

For The Interagency Statement on Retail Sales of Nondeposit Investment Products, please see [here](#). Our whitepaper discussing the statement’s compliance implications can be found [here](#).