

# Guidance: Financial Journalism

ShareInvestor Group's guidance on financial journalism

## Summary of main points

- ShareInvestor Group's Market Data Analytics & Editorial Team (**Contents Team**) comprising Editors, Journalists, Market Data Analysts, Research Analysts, and all those involved in acquiring/writing/creating/producing/editing contents on ShareInvestor Group's media platforms should register all their shareholdings, financial and business interests or dealings in securities using the attached "**ShareInvestor Declaration of Personal Interests**" in **Appendix A**.
- Contents Team must not use for their own profit any privileged information or financial information they receive in advance of its general publication, nor should they pass such information to others.
- It is essential that members of the Contents Team do not promote, or give the impression of promoting, any 3<sup>rd</sup> Party business or financial services in ShareInvestor Group's media platforms.
- Contents Team are subject to some specific legal restrictions. They must not promote 3<sup>rd</sup> Party financial services or products without proper authorisation from the relevant regulatory authority. And they must not use non-public information they acquire to trade in securities or pass that information on to others who may trade in securities. **This is "insider trading" which is a criminal offence.**
- In the event that guest contributions are being used, we may need to make our audiences aware if such guests have a financial or commercial interest in the topic/s being presented.

## Guidance in full

- Introduction
- Declaring interests
- Guarding against exploitation of information
- Guarding against on-air promotion
- Guests on Financial News Programmes
- Maintaining Awareness of these issues
- Other sources of information

### Introduction

It is essential that the integrity of ShareInvestor contents is not compromised by the commercial, business or financial interests of any member of the Contents Team comprising editors, market data analysts, journalists, copy & sub-editors. There must never be any suggestion that commercial or financial interests have influenced ShareInvestor coverage or the subject matter of contents or the choice of contents.

**Transparency is the key.** In order to ensure that the public cannot doubt the integrity of our financial journalism, the requirements for disclosure are greater for Contents Team than for other non-contents staff. These additional requirements for disclosure apply to all financial journalists including journalists, market data analysts, research analysts, presenters, editors, copy & sub-editors and producers.

The onus is on the Content Team members to let ShareInvestor know if they have any interests that could give rise to an actual or perceived conflict of interest. Would they or ShareInvestor be embarrassed to read about it in the press? Would they or ShareInvestor have taken or be seen to have taken all efforts to maintain independence and integrity of the contents being published? If in any doubt the journalist should bring the matter to the attention of their Managing Director or CEO.

## **Declaring Interests**

The scope of financial journalism is very wide. Contents Team members may cover stories about finance or business in any area. For this reason, all Contents Team members must assume that any shareholdings could be connected with content.

All shareholdings therefore must be declared. Contents Team members who own any shares or other securities, unit trusts, share options or any other financial instruments must register them with ShareInvestor HR and with their Editor or relevant Head of Department.

Contents Team members should also register any other business dealings or interests including directorships, stake-holdings or consultancy work and they should name the provider of any relevant investment instrument. This would include, for example, being a director, company secretary or significant stakeholder in a company, or any consultancy work.

It is essential that all business and financial interests are declared and registered to ensure they are not incompatible with the Contents Team members' work for ShareInvestor Group. Interests should normally be declared using the **ShareInvestor Declaration of Personal Interest Form in Appendix A**, a copy of which will be held on the individual's personal HR file.

Editors and all members of the Contents Team including Heads of Department responsible for financial contents should ensure that they have declared all their financial interests to their line manager and that the interests are registered with ShareInvestor HR.

Any Contents Team member who has failed to register any business interest must do so immediately. When shares or other securities are bought or sold these changes should be registered as soon as possible. This information is held confidentially and acts as a protection to prevent conflicts of interest.

Contents Team members should not write/broadcast about companies, shares or securities if they know that they, their partners or close family have a significant financial interest **unless** they have disclosed this information to their editor or Managing Director. If Contents Team members

have concerns that they may be working on a story which could involve a conflict of interest they must speak to their Managing Director, Editor or Head of Department as soon as possible. If it is considered that there could be a real or perceived conflict of interest, the management should deploy another member.

### **Guarding against exploitation of information**

Members of the Contents Team must not use for their own profit any privileged information or financial information they receive in advance of its general publication, nor should they pass such information to others.

To maintain their integrity, Contents Team members should not speculate by buying and selling shares on a short-term basis if they have written or broadcast about them recently or know that they will be doing so in the near future.

### **Guarding against promotion**

It is essential that Contents Team members do not promote, or give the impression of promoting, any business or financial service. However, where editorially justified, references may be made to particular services, businesses or branded products. In some cases it will be editorially relevant to evaluate the advantages and disadvantages of a financial service or product. Contents Team members must always guard against the impression of promoting or plugging particular products or services.

### **Guests on Financial News Events**

Guests speaking at financial news events organised by ShareInvestor Group are covered by the principles of these guidelines, but we do not normally require them to declare a personal interest.

However, in some cases, normally in the area of personal finance, it will be appropriate to seek recommendations by properly qualified persons supported by objective data. If it is known beforehand that they do have an interest in what they are recommending, then proper & timely disclosure should be considered best practice. They only need to declare any directly held shares or options, futures or other derivatives held in shares but not any collective funds like unit trusts.

When we interview employees of companies about their company's shares or products, they will not necessarily be expected to be objective as they are speaking from a particular standpoint, but they must be clearly identified as an employee of the company. Even so, we should guard against any guests featured on our Contents on giving unsupported and blatant plugs for shares or products.

### **Maintaining awareness of these issues**

This guidance note will be issued to all newcomers and any changes circulated to all those involved. Members of the Contents Team are required to remain vigilant in this area, to declare all stock held, bought and sold and on a regular basis to review their Declaration of Personal Interest Forms.

### **Other Sources of information**

The Managing Director or Chief Executive Officer of ShareInvestor Group may also be consulted on the issues covered by this Guidance.

*Last updated March 21, 2023*