

COMPLAINT NUMBER	18/394
COMPLAINANT	M Bartholomew
ADVERTISER	Moola
ADVERTISEMENT	Moola, Radio
DATE OF MEETING	19 November 2018
OUTCOME	No Grounds to Proceed

Advertisement: The radio advertisement for the financial service provider, Moola, says "Why do thousands of everyday Kiwi's choose Moola for fast loans?" The advertisement then has customers giving their experience of using Moola to obtain a loan. One of these customers says "My best advice, give them a go like I did."

The Chair ruled there were no grounds for the complaint to proceed.

Complainant, M Bartholomew, said: The advertisement for 'moola' financing contains the line "for my best advice, give them a go like i did"

Who is this guy to give financial advice? Is he qualified to do so? I think this advert is extremely misleading and could lead to those with limited financial knowledge basing their decision to loan cash on this poor advice.

The relevant provisions were Code for Financial Advertising - Principle 1, Principle 2;

The Chair noted the Complainant's concern the advertisement was offering unqualified advice about financial matters which was misleading and irresponsible.

The Chair carefully reviewed the advertisement and said the Advertiser had used people representing customers, talking about their positive experiences with the Advertiser's service. The Chair said that despite the use of the word 'advice', the customer who says, "My best advice, give them a go", is not offering anything other than a testimonial to say others should try Moola like he had, and the statement carried no more authority than any of the other experiences described in the advertisement.

The Chair noted the Advertiser had a clear lending policy on its website that informed potential customers of the fees and interest associated with their loan. The Chair said the consumer would be made aware of lending criteria when they applied for a loan. As such, she said the Advertiser promoted the loan service in a socially responsible manner.

While the Chair acknowledged the genuine concern of the Complainant, she said the advertisement used a selection of people to talk about the company and its service. It was unlikely to mislead or deceive consumers and had been prepared with a high standard of social responsibility. The Chair ruled the advertisement was not in breach of Principle 1 or 2 of the Code for Financial Advertising.

Therefore, the Chair ruled there were no grounds for the complaint to proceed.

Chair's Ruling: Complaint **No Grounds to Proceed**

APPEAL INFORMATION

According to the procedures of the Advertising Standards Complaints Board, all decisions are able to be appealed by any party to the complaint. Information on our Appeal process is on our website www.asa.co.nz. Appeals must be made in writing via email or letter within 14 days of receipt of this decision.