

COMPLAINT NUMBER	19/140
APPEAL NUMBER	19/005
APPLICANT	AMP Services New Zealand Limited
ADVERTISER	AMP Services New Zealand Limited
ADVERTISEMENT	AMP, Radio
DATE OF MEETING	2 July 2019
OUTCOME	Appeal Dismissed, Complaint Upheld

SUMMARY

The Complaints Board ruled on 30 April 2019 the complaints made by J. Cliffe and H. Robertson about the radio advertisement for AMP were Upheld.

The Advertiser appealed the Decision. The Chairperson considered the Application raised sufficient grounds regarding the weight the Complaints Board had given to the educative intent of the advertisement for the matter to be considered by the Appeal Board de novo.

The Advertiser, AMP Services New Zealand Limited said the advertisement should be viewed within a broader social responsibility context. It said the advertisement was not seeking to sell anything and was designed to educate consumers about the importance of KiwiSaver fund choices. The Advertiser said no consumers were misled by the invitation to check if they were in a default fund.

Complainant, J. Cliffe, disagreed with the grounds of the appeal and said the advertisement did have the potential to mislead and harm consumers and the Advertiser was attempting to sell products and services. J. Cliffe said consumers who were not existing AMP clients did not receive any educative benefit from the advertisement.

The Appeal Board ruled the advertisement was misleading with regard to what was offered (an opportunity to check if you were in a default fund) versus what the majority of consumers received (only AMP default fund participants would be able to confirm their fund status through the site). The Board said the advertisement did have a commercial aspect to it, which was not offset by any educative intent.

The Appeal Board ruled as the advertisement was misleading, it had not been prepared with a high standard of social responsibility. Taking into account context, medium, audience and product, it unanimously agreed the advertisement was in breach of Principle 1, Principle 2 and Guideline 2(a) of the Code for Financial Advertising.

The Appeal Board ruled the Complaint was Upheld and the Appeal was Dismissed.

Decision: Complaint **Upheld**, Appeal **Dismissed**

Please note this headnote does not form part of the Decision.

APPEAL BOARD DECISION

The Complaints Board ruled on 30 April 2019 the complaints made by J. Cliffe and H. Robertson about the radio advertisement for AMP Services New Zealand, were Upheld.

The Advertiser appealed the Decision. The Chairperson considered the Application raised sufficient grounds regarding the weight the Complaints Board had given to the educative intent of the advertisement for the matter to be considered by the Appeal Board de novo.

The Chairperson directed the Appeal Board to consider the complaint with reference to Principle 1, Principle 2 and Guideline 2(a) of the Code for Financial Advertising.

Principle 1 of the Code for Financial Advertising required the Appeal Board to consider whether the advertisement observed a high standard of social responsibility.

Principle 2 of the Code for Financial Advertising required the Appeal Board to consider whether the advertisement was likely to mislead, deceive or confuse consumers, abuse their trust, exploit their lack of knowledge or without justifiable reason, play on fear. This includes by implication, omission, ambiguity, exaggerated claim or hyperbole.

Guideline 2(a) of the Code for Financial Advertising required the Appeal Board to consider whether the advertisement was accurate and made any statements or claims which were unable to be substantiated.

The Appeal Board ruled the complaint was Upheld and the Appeal was Dismissed.

The Complaints Board Decision

The Complaints Board said it was not clear from the advertisement that only those consumers currently in an AMP KiwiSaver scheme would be able to confirm their fund status via the website promoted in the advertisement. The Complaints Board noted that it was not until the consumer has entered their IRD and KiwiSaver numbers that it becomes apparent that not all 400,000 Kiwis on default funds would be able to confirm if they are in a default scheme via the IstMe website.

The Complaints Board said the advertisement was likely to mislead and confuse consumers about the service offered on the website following the call to action in the radio advertisement.

The Complaints Board ruled the complaint was Upheld.

The Advertiser's Appeal

The Advertiser, AMP Services New Zealand Limited, appealed the Complaints Board decision on the grounds it is against the weight of evidence. It said the advertisement should be viewed within a broader social responsibility context. The Advertiser said the advertisement was not seeking to sell anything and had been designed to educate consumers about the importance of KiwiSaver fund choices. The Advertiser said no consumers were misled by the invitation to check if they were part of a default fund.

Complainant J. Cliffe's response to the Appeal

Complainant, J. Cliffe, disagreed with the grounds of the appeal and said the advertisement did have the potential to mislead and harm consumers and the Advertiser was attempting to sell products and services. J. Cliffe said consumers who were not existing AMP clients did not receive any educative benefit from the advertisement.

Complainant H. Robinson did not comment on the Advertiser's appeal.

Appeal Board Discussion

The Appeal Board carefully considered all the information provided by the Advertiser, the Complainants, the radio advertisement and the Complaints Board Decision.

The Appeal Board confirmed that although the focus of the complaint is the radio advertisement, the call to action to visit the IsItMe website meant it would consider the information consumers receive from visiting the website as part of its deliberation.

Consumer Takeout

The Appeal Board agreed with the Complaints Board that the likely consumer takeout of the radio advertisement is that by taking up the call to action and visiting the IsItMe website, consumers would be able to ascertain whether they were currently in a default KiwiSaver fund.

Is the advertisement misleading?

The Advertiser disagreed with the Complaints Board's Decision that consumers would be misled or suffer any harm from the radio advertisement and said it makes clear it is an invitation to "check for yourself" whether they were members of a default provider fund.

The Complainant said this 'invitation to check' is misleading given that the Advertiser knew in advance that 300,000 of the 400,000 potential consumers choosing to engage and check, would not be told whether they were in a default scheme. The Complainant said this could confuse and further disengage consumers.

The Appeal Board noted that the radio advertisement did not refer to AMP. In the Board's view this meant the average consumer listening to the advertisement was likely to believe the call to action was from a neutral source and would visit the IsItMe website with the expectation they would be told their current fund status.

The Board said this expectation was not likely to be met for the majority of consumers that took the step to visit the website, based on the number of consumers in the AMP default fund. The Appeal Board considered this meant the advertisement was misleading by omission. The Board noted the medium and said that radio advertisements gave the consumer limited context and time to consider the message or the intent of the advertisement compared to some other platforms.

The Appeal Board said there was a potential for consumers to either further disengage when their expectations weren't met or feel pressure to click on the "join us today" offer on the website without due consideration.

The Board considered there were more targeted ways of directly communicating with participants in its default fund.

Is the consumer takeout of the advertisement educative or commercial?

The Advertiser said in its appeal application the Complaints Board should have considered the advertisement through the wider lens of a social message aimed at educating disengaged KiwiSaver consumers about the importance of fund choices. The Advertiser said the advertisement is not seeking to sell any products or services.

Complainant J. Cliffe said the Advertiser's assertion it is not selling a product is incorrect given that consumers who are not an AMP scheme member are presented with a "join us today" option. The Complainant said there was nothing educational about the advertisement, which did not provide any additional information for those consumers who discover they are not currently in an AMP scheme such as contacts of other default provider schemes.

The Appeal Board noted that once a consumer had engaged with the call to action in the radio advertisement and entered their IRD and KiwiSaver numbers on the IsItMe website, the landing page for those not already in an AMP scheme included a “join us today” button as well as the statement “Alternatively, it might be a good time to switch to the AMP KiwiSaver Scheme”. The Board said this was an opportunity for the Advertiser to engage and sell products and services to potential customers.

The Appeal Board agreed the educational element of the radio advertisement and the website was limited to informing existing AMP customers whether they were in a default fund and was unlikely to assist with consumer awareness about default funds. The Board said one option to engage and educate all consumers through this campaign could have included more assistance to the majority of consumers who were told they did not have an AMP KiwiSaver account. The Board said the statement on the website that “Your provider will be able to tell you if you’re in a default fund” did little to further educate consumers, if this had been the primary intent of the advertisement.

Has the advertisement been prepared with a high standard of social responsibility?

The Advertiser said the advertisement’s aim was entirely socially responsible and was in line with the Financial Markets Authority’s call for KiwiSaver providers to do more to encourage savers to consider fund choices appropriate to their circumstances.

The Appeal Board acknowledged the advertisement was in response to a call from the Financial Markets Authority to encourage savers to consider their fund choices. The Board said the Code for Financial Advertising required a high standard of social responsibility which left no room for the possibility of misleading, deceiving or confusing consumers.

The Appeal Board ruled the advertisement was misleading with regard to what was offered (an opportunity to check if you were in a default fund) versus what the majority of consumers received (only AMP default fund participants would be able to confirm their status). The Board said the advertisement did have a commercial aspect to it, which was not offset by any educative intent.

The Appeal Board ruled that as the advertisement was misleading, it had not been prepared with a high standard of social responsibility. Taking into account context, medium, audience and product it unanimously agreed the advertisement was in breach of Principle 1, Principle 2 and Guideline 2(a) of the Code for Financial Advertising.

The Appeal Board ruled the Complaint was Upheld and the Appeal was Dismissed.

Decision: Complaint **Upheld**, Appeal **Dismissed**

DESCRIPTION OF ADVERTISEMENT

The radio advertisement for AMP said in part...“There are more than 400,000 Kiwis in default funds within Kiwi Saver. And I’m one of them. Although there are no guarantees, if I move my savings to a fund with a potentially higher return, I could make my money work even harder.” It finishes with a call to action. “Check for yourself. Go to Is It me.co.nz”

APPEAL APPLICATION FROM THE ADVERTISER, AMP SERVICES (NZ) LTD

- 1 AMP Services (NZ) Limited (*AMP, we*) refers to the ASA Complaints Board's decision in complaint 19/140, issued on 7 May 2019 (the *Decision*).

- 2 AMP wishes to request an appeal of the Decision on the grounds that the decision is against the weight of evidence provided. Further detail is set out below.

COMPLAINTS BOARD DECISION

- 3 The Complaints Board found that the consumer takeout of the advertisement was that anyone could visit the www.isitme.co.nz website (*Website*) and find out whether they were one of the 400,000 Kiwis currently in a KiwiSaver default fund. The Complaints Board then said that:

- 3.1 the advertisement was likely to mislead and confuse consumers about what is on offer as only those consumers who were part of the AMP KiwiSaver default fund would be able to confirm their fund status via the Website;
- 3.2 the misleading element of the advertisement was not offset by the information available once consumers were redirected to the AMP Website or the Financial Market Authority's (*FMA*) position on encouraging KiwiSaver account holders to consider their fund status;
- 3.3 the advertisement had not been prepared with a high standard of social responsibility, taking into account context, medium, audience and product.

REASONS FOR APPEAL

- 4 AMP submits that when making its Decision the Complaints Board appears to have adopted a narrow consumer protectionism lens, similar to a "strict liability" test, to determine whether the advertisement is misleading. In AMP's view, such a lens may be appropriate for commercial advertisements targeted at selling products or services, but is not appropriate for an advertisement that is not seeking to sell anything and is instead designed to educate otherwise disengaged consumers and encourage them to become interested in a topic that is important for their future wellbeing. Where an advertising campaign is educational, rather than commercial, in nature, it would be appropriate for the Complaints Board to adopt a wider lens and consider the broader social responsibility context within which the advertisement sits, particularly in situations where consumers do not suffer any harm and, in fact, derive a benefit (in this case by, at the very least, having been put on the path towards considering an active fund choice with their KiwiSaver provider, whichever provider that may be).
- 5 Similarly, AMP believes that, when assessing the complaints, the Complaints Board should have considered all components of the advertisement as a package rather than considering the various components in isolation. As discussed further below, upon consumers engaging with the Website it is immediately made clear to them that it is AMP that is running the advertisement.
- 6 AMP also submits that the Complaints Board should have given consideration and weight to AMP's willingness to engage with all KiwiSaver members (regardless of who their KiwiSaver provider is) in a socially responsible way, to educate and raise awareness of the importance of fund choice for members of KiwiSaver schemes generally, and members in default funds in particular.

BACKGROUND

- 7 As previously submitted, AMP invites the Appeals Board to consider the impact of the Decision against a call from the FMA to KiwiSaver providers to do more to encourage

people to think about their KiwiSaver outcomes, particularly in relation to fund choice. KiwiSaver is not a subject that immediately grabs the public's attention. It requires creative thinking and solutions to get consumers to engage in a discussion about KiwiSaver in situations where a consumer is not otherwise motivated to engage with his or her KiwiSaver provider.

- 8 KiwiSaver schemes are not a standard or usual consumer product or service. Rather they perform a social function in helping people save for their retirement. For that reason, the FMA is concerned that KiwiSaver providers aren't doing enough to encourage members of KiwiSaver schemes to make an active fund choice.
- 9 Campaigns like one of which the advertisement formed part are designed to encourage engagement with an otherwise disengaged audience. The advertisement was specifically designed to create intrigue. Without that intrigue, the uptake rate would inevitably have been very low.
- 10 There is no industry register or other way that a person can in fact check whether they are in a default fund as opposed to another kind of fund. Against that challenge, AMP created the campaign of which the advertisement forms part.

AMP APPEAL AGAINST THE WEIGHT OF EVIDENCE PROVIDED

The advertisement was not likely to mislead or confuse consumers

- 11 AMP submits that the advertisement was not likely to mislead consumers about what was on offer as the advertisement made it clear from the beginning that all that was on offer was an invitation to 'check'. Upon reaching the landing page of the Website consumers who were not members of the AMP KiwiSaver Scheme were met with a message saying "You may have a KiwiSaver account, just not with us. Your provider will be able to tell you if you're in a default fund."
- 12 AMP has not received any complaints about the radio advertisement nor has it received any complaints about the broader "Is It Me" campaign, which includes advertising on websites and in malls and outdoor furniture

Any potential misleading element of the campaign is offset by the information available once consumers are redirected to the AMP website

- 13 As mentioned above, upon reaching the landing page of the Website consumers that were not members of the AMP KiwiSaver Scheme were met with an appropriate message. No consumer suffered (or was able to suffer) any harm or loss from visiting the Website. The Website also contained all the required regulatory disclosures.
- 14 The advertisement is not, in any material way, an advertisement for AMP products or services. It is an educational advertisement to get consumers to go to the Website and to find out more about what it means to be in a default fund within a KiwiSaver scheme, together with a call to action to do something about it. Going to the Website and checking one's details is completely free and is not tied to any purchase of any product or service. A consumer pays nothing for this process, which is designed to be educational. A reference to AMP products and services is not made to the consumer until several steps through the engagement process, and a consumer can disengage from the process at any time without suffering any harm or adverse consequences and in fact potentially better off as a result of the information they have received up to the point of disengaging from the process.

15 AMP submits that consumers who visited the Website will be better off than those who didn't, for being alerted to the fact that they may be in a default fund within a KiwiSaver scheme. This is the case even if they go through the Website process and find they are not in the default fund in the AMP KiwiSaver Scheme. By design, those people who engage with the Website will be people who are not aware of their KiwiSaver fund status and the advertisement has provided a public good - educating them about the possibility that they may be in a default fund, which may not be the most suitable fund choice for them at their stage in life.

The advertisement was socially responsible

16 For the reasons above, AMP disagrees that the advertisement was not prepared with a high standard of social responsibility. The Decision sets out no evidence for that conclusion. As noted above, the advertisement's aim was entirely socially responsible - to educate and get people talking about whether they were in a default fund within a KiwiSaver scheme and what that meant. A consumer did not have to pay any money, or even participate in the Website process, to get the benefit of the discussion generated by the advertisement. A person was not faced with misleading or confusing facts about KiwiSaver in the advertisement. In the context of the FMA's concerns about the number of people who are disengaged from their KiwiSaver membership, AMP considers the outcome to be a very socially responsible one.

17 For the reasons given above, AMP invites the Appeals Board to reconsider the Decision.

CODE OF PRACTICE

CODE FOR FINANCIAL ADVERTISING

Principle 1: Financial advertisements should observe a high standard of social responsibility particularly as consumers often rely on such products and services for their financial security.

Principle 2: Advertisements should strictly observe the basic tenets of truth and clarity. Advertisements should not or should not be likely to mislead, deceive or confuse consumers, abuse their trust, exploit their lack of knowledge or without justifiable reason, play on fear. This includes by implication, omission, ambiguity, exaggerated claim or hyperbole.

Guideline 2(a) Advertisements shall be accurate and statements and claims able to be substantiated.

RESPONSE TO THE APPEAL APPLICATION FROM THE COMPLAINANT, J CLIFFE

Thank you for the opportunity to respond to the appeal made by AMP.
Our responses to each of AMP's reasons for appeal follows:

Point Four. The statement made by AMP that the advertisement is not seeking to sell anything is a blatantly false claim. If a person enters their IRD number on the website and they are not a member of AMP's scheme, the following screen displays. The "Join us today" button seeks to sell.

[screen shot removed from published Decision]

“Hmm, maybe it’s not you?” – this suggests that you are not one of the 400,000 missing out, when there are approximately another 300,000 default members (exclusive of AMP) of which you could be one. Effectively this misleads. As an ‘education service’, they could have stated that you could still be one of these remaining 300,000 members and that to find your KiwiSaver provider, you can ring 0800 KIWISAVER or visit www.kiwisaver.govt.nz or provide the names and links to the other eight default providers.

The statement “Your provider will be able to tell you ...” cannot be described as ‘educational’ when the probable reason the person has done this search on the site is because they do not know who their provider is. Again, rather than educate the person by displaying links to the KiwiSaver phone number or website above, they prominently display a “Join us today” button. This is sales, not education. If it was really educational, it could have listed the other default suppliers and given links/phone numbers to each.

If AMP, as they state, are not selling a product or service, why do they so prominently display a “Join us today” button and do not provide any educational information about KiwiSaver at all on this page. How does this help any person who is “interested in a topic that is important ...”. The claim that the consumer does not suffer any harm is also wrong because if naively they click on the “Join us today” button, there is a high likelihood they will be switched into the AMP KiwiSaver Scheme and as a consequence, moved out of whatever scheme/fund they are already in. If someone selects the “Join us today” button, the next screen states that a person will need to talk to an adviser to compare the AMP KiwiSaver scheme to other schemes, but no explanation is provided of who that adviser might be or how to contact them. There is not even a link to any AMP advisers to facilitate a comparison or get further education. It simply continues with the application process which completes with the bare minimum of regulatory requirements.

The applicant’s existing fund may be entirely appropriate for them. The applicant may not even be in a default fund and consequently could suffer harm because they are needlessly switched. The harm they can suffer includes the cost of switching out and the time out of the market while the switch process occurs. There is no guarantee that they will end up in a better fund at AMP.

The text on the screen shot above is extremely unhelpful rather than educational. A person has entered their IRD number to find out if they are one of the 400,000 people, only to be told they may not be, and to contact their provider, when it is highly likely they have no idea who that is.

Point Five. We agree with AMP on this point. The entire campaign (radio, print/billboards and website) should be considered as a package. The radio advertisements and billboards are solely designed to attract people to visit the website because they could be one of “over 400,000 people ... missing out”. The only call to action in the entire media campaign is for a person to visit www.isitme.co.nz to see if they are one of the 400,000 people, which in our view makes all components misleading as they cannot ever find out via any component of the campaign if they are really one of the 400,000 people who are missing out. In fact, around 300,000 of those 400,000 people would fail to discover if they are missing out. See also AMP’s point ten in their appeal which confirms our claim.

Point Six. Once a person has select the “Check now” button to see if they are one of the ones missing out, there is no way for someone who is not in any AMP fund to “engage” or learn any relevant facts about KiwiSaver, other than by going through the “Join us today” option. Even that process only reveals information about AMP funds. In our opinion, the campaign is socially irresponsible as it does not educate nor raise awareness about KiwiSaver in general. See also our response to Point thirteen below. Refer also our comments below on Point Thirteen.

Point Seven. The FMA has made numerous calls over the last eight years for default fund providers to better engage with default members and get them to move out of the default fund. AMP has been the worst performing default provider in terms of switching members out of its default fund over that period. In the 2018 KiwiSaver Report (page 15), it managed to only

switch out 2% of default fund members, of which there were over 100,000. Since this campaign was run, there has only been a minor reduction in the number of AMP default members as per their quarterly fund updates, and over 100,000 members still remain. So this campaign has not been a success in addressing the FMA's concerns, even though it has been portrayed as such to the media (see attached article from www.campaignbrief.co.nz). A default KiwiSaver provider has contractual obligations to move members out of its default fund which AMP have consistently failed to do so in any significant volume. Refer 2018 KiwiSaver Report produced by the FMA.

There is nothing in this campaign about "fund choice" unless you go through the AMP's application process, and no other engagement or educational opportunities presented.

Point Eight. There are over 2.9m KiwiSaver members. As a percentage of the NZ population, KiwiSaver cannot, as AMP claim, be considered "not a standard or usual consumer product or service."

Point Nine. We agree that the campaign was specifically designed to create intrigue. It did so by misleading the public, hence our complaint and the complaint being upheld by ASA. Please note the notion that the campaign is over is wrong as AMP are still promoting it in their communications and still using the 400,000 number. ...

Point Ten. If the Appeal Board accepts that AMP's statement in Point Ten of their appeal, then this is a clear admission that AMP intentionally misled the public in a significant way with this campaign.

There are other ways that a person can check whether they are in a default fund. Once they know who their provider is, they can ask their provider that question. If their provider is not one of the nine default providers, they do not even have to ask.

Point Eleven. Yes, all that was on offer was an "invitation to check" if you were one of 400,000 people. Point Ten of their appeal confirms that they knew all along that this was not possible and that 300,000 of the 400,000 could inevitably and incorrectly fail. This is misleading. Without further explanation and/or links to 0800 KIWISAVER, myIR and/or links to the other eight default KiwiSaver providers, the result of the call to action for a non-AMP member confuses consumers and creates disengagement, not engagement, as it leaves them unsatisfied.

Point Twelve. Why would anyone complain to AMP, when AMP has demonstrated with this appeal its complete unwillingness to listen and take on board criticism.

The recent Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry found AMP Australia (the parent company of AMP NZ) to be culpable for misleading clients and the Australian regulators in numerous instances. Jack Reagan, the ex-head of AMP New Zealand gave evidence at the Royal Commission where he admitted he had lost count of the number of times AMP had misled the regulators.

For consumers, contacting the ASA is the correct course of action to take.

Point Thirteen. Disagree. If the landing page did not harm, why was it necessary for it to be changed recently (after our complaint was lodged and after the campaign had finished) from saying "over 400,000 people could be missing out" to "over 85,000 people could be missing out"? But note, on the next page, the number reverts to 400,000 again. Confused?

AMP has also repositioned the location of the reference to "over 85,000 people ..." (previously 400,000 people) from the top of the home page to further down the same page in what appears to us to be an attempt to create the illusion that educational material about KiwiSaver was the focus of this campaign when it clearly was not while the campaign was operating.

This is a screen shot of the top of the landing page during the campaign:

[screen shot removed for published Decision]

Point Fourteen. To quote AMP's appeal, "It is an educational advertisement to get consumers to go to the Website and to find out more about what it means to be in a default fund within a KiwiSaver scheme ...".

There is not a single bit of useful information about any KiwiSaver default fund in the whole campaign, and specifically none on the website pages that the viewer is taken to. The landing page, as AMP's home page, is an advertisement for its products.

Point Fifteen. Categorically disagree. We submit that generally visitors to the website to check whether they are one of the 400,000 people will be worse off, not better off. Unless they are a member of AMP's default fund, there is a strong possibility they could be disadvantaged, or at the very least, left confused and unsatisfied. The significant majority of visitors will not be AMP default fund members.

Point Sixteen. Categorically disagree. It is extremely cynical and disingenuous to claim that this constituted socially responsible advertising.

Point Seventeen. We urge the ASA Appeals Board to totally reject AMP's appeal.

SUMMARY OF COMPLAINTS BOARD RULING

The radio advertisement for AMP said in part... "There are more than 400,000 Kiwis in default funds within Kiwi Saver. And I'm one of them. Although there are no guarantees, if I move my savings to a fund with a potentially higher return, I could make my money work even harder." It finishes with a call to action. "Check for yourself. Go to [Is It me.co.nz](http://IsItme.co.nz)"

J Cliffe said the advertisement is misleading as it implies you can check whether you are one of 400,000 people that are in a KiwiSaver default fund by going to www.IsItMe.co.nz. The website link to www.IsItMe.co.nz takes you to AMP's homepage and it can only check for members that are in the AMP KiwiSaver default fund (of which there are only 103,000 odd).

H Robertson said the advertisement leads you to understand you are checking whether you are in any default KiwiSaver scheme when it only applies to AMP.

The Complaints Board said it was not clear from the advertisement that only those consumers currently in an AMP KiwiSaver scheme would be able to confirm their fund status via the website promoted in the advertisement. The Complaints Board noted that it was not until the consumer has entered their IRD number that it become apparent that not all 400,000 Kiwis would be able to confirm if they are in a default scheme via the IsItMe website.

The Complaints Board said the advertisement was likely to mislead and confuse consumers about the service offered by the website.

The Complaints Board said the advertisement had not been prepared with a high standard of social responsibility, taking into account context, medium, audience and product and unanimously agreed the advertisement was in breach of Principle 1, Principle 2 and Guideline 2(a) of the Code for Financial Advertising.

The Complaints Board ruled the complaint was Upheld.