

COMPLAINT NUMBER	22/080
ADVERTISER	Tiger Brokers (NZ) Ltd
ADVERTISEMENT	Tiger Brokers NZ Twitter
DATE OF MEETING	28 March 2022
OUTCOME	No Grounds to Proceed

Advertisement: The Twitter advertisement promoted by Tiger Brokers NZ said "Invest Worldwide with Low Brokerage Fees! ..."Chance to get **1 Free Tesla Share** with qualifying first deposit*". In small print below this was the text: "**Minimum deposit requirements, and T&Cs apply".

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

Complaint: I find this ad offensive because it is misleading, attempting to coerce people. The emphasis of the large font on "1 Free Tesla Share" read like you will get a Tesla share with a qualifying deposit. There's also no explaining what a qualifying deposit is, or what your odds of getting a Tesla share are.

The relevant provisions were:

FINANCIAL ADVERTISING CODE

Principle 1: Social Responsibility: Financial Advertising must be prepared and placed with a high standard of social responsibility to consumers and society.

Rule 1(a) Social Responsibility: Financial Advertising must be easily understood by consumers.

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.

The Chair noted the Complainant was concerned the advertisement was offensive and misleading because it attempted to coerce people and did not explain the term "qualifying deposit".

The Chair said the likely consumer takeout of the advertisement was it was encouraging consumers to invest with Tiger Brokers New Zealand Ltd. As part of the promotion some investors had the opportunity to get one free Tesla share. Terms and conditions ("T&C's") applied.

The Chair said the advertisement did not reach the threshold to mislead consumers. This is because of the words "Chance to get" before the text "1 Free Tesla Share", and the term "with qualifying first deposit*". These words together indicated that only certain consumers would be eligible for this promotion, under certain conditions. It was necessary for the

consumer to then find out what these conditions were. The Chair noted the asterisk (*) indicated a link to the text "**Minimum deposit requirements, and T&Cs apply".

The Chair acknowledged that the wording about the terms and conditions was in very small print, especially when viewed on the screen of a cell phone. The Chair said however, that the consumer had the ability to enlarge the advertisement, to make this additional wording easier to read.

The Chair said the advertisement was not in breach of Principle 1, Rule 1(a) or Principle 2 of the Financial Advertising Code.

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 with notification of the intent to appeal lodged within 14 calendar days of receipt of the written decision. The substantive appeal application must be lodged with the ASA within 21 calendar days of receipt of the written decision.