



# Case Report

1	Case Number	0077/16
2	Advertiser	Stockspot
3	Product	Finance/Investment
4	Type of Advertisement / media	Billboard
5	Date of Determination	09/03/2016
6	DETERMINATION	Dismissed

## ISSUES RAISED

- 2.1 - Discrimination or Vilification Gender
- 2.1 - Discrimination or Vilification Physical Characteristics

## DESCRIPTION OF THE ADVERTISEMENT

This billboard advertisement at Town Hall Station in Sydney features an image of four large figures with cat heads stood round a small man on all fours with a tray of drinks on his back. The text reads, "Investing without the fat cats".

## THE COMPLAINT

A sample of comments which the complainant/s made regarding this advertisement included the following:

*The ad in my view vilifies white men in their fifties. It suggests they do bad things to younger males. It suggests they are greedy. It associates greed and "ripping off" people with "fat cats" and a "fat cat" can only be a white, middle aged male. A white, middle aged male is stereotyped as being a fat cat. The images are enhanced by the cigar and the ties and the "fat guts". It is important that a younger male is shown as having a use as a "drinks table", to enhance the stereotype.*

*The ad is in very poor taste. If the images were changed to be females or homosexuals, it would clearly be sex discrimination and vilification. The ad is unnecessary to deliver the message which on their website is to check the performance of investment funds.  
(stockspot.com.au)*

## THE ADVERTISER'S RESPONSE

Comments which the advertiser made in response to the complainant/s regarding this advertisement include the following:

*Stockspot is an online investment platform, offering people a simple and low cost service for investing in diversified portfolios. We are a consumer champion brand and have been exposing the high fees and conflicts of interest in the financial services industry since 2013.*

*Each year, we publish the 'Fat Cat Funds Report', which looks into how fees are consuming the superannuation savings of ordinary Australians.*

*The 2015 report is available here: <https://www.stockspot.com.au/fatcat/>*

*Our research has helped over 10,000 Australians engage about their super and been attracted extensive coverage in the media as well as consumer advocacy groups such as CHOICE.*

*- SMH : Funds fattening up on superannuation fees  
(<http://www.smh.com.au/business/banking-and-finance/funds-are-fattening-up-on-superannuation-fees-20151115-gkzghy.html>)*

*- SMH : Fat cats rake in super sized fees (<http://www.smh.com.au/business/fat-cats-rake-in-super-sized-fees-20141114-11motl.html>)*

*- CHOICE: Superannuation fund performance and fees  
(<https://www.choice.com.au/money/financial-planning-and-investing/superannuation/articles/superannuation-funds-performance-and-fees-191115>)*

*- 9 News: High superannuation fees breaking the bank  
(<http://www.9news.com.au/national/2015/12/27/19/34/high-superannuation-fees-breaking-the-bank>)*

*Our service is built on transparency and created to offer people an alternative to traditional fund managers who charge high fees and typically recommend products from which they are being paid. Our low-cost model removes the layers of 'middle men' common to the investment and super industry. We do not accept commissions or kick-backs and always act in our clients' best interest.*

*This ad communicates our point of difference in the market place, highlighting that there are no extra/unnecessary layers of people or fees 'clipping the ticket'.*

*To deliver this message in an interesting way, we've used the well-known and well-understood metaphor of a "fat cat" (i.e. a selfish and greedy person who takes advantage of others for their own personal gain).*

*The ad is not derogatory or discriminatory to "white men in their fifties" or any demographic of society. It is simply a fictitious cartoon playing off a common phrase for people who rip off consumers.*

## THE DETERMINATION

The Advertising Standards Board (“Board”) considered whether this advertisement breaches Section 2 of the Advertiser Code of Ethics (the “Code”).

The Board noted the complainant’s concerns that the advertisement depicts images of overweight men with cat heads, described as ‘fat cats’ and is vilifying of white men in their fifties.

The Board viewed the advertisement and noted the advertiser’s response.

The Board considered whether the advertisement complied with Section 2.1 of the Code which requires that 'advertisements shall not portray or depict material in a way which discriminates against or vilifies a person or section of the community on account of race, ethnicity, nationality, gender, age, sexual preference, religion, disability, mental illness or political belief.'

The Board noted this billboard advertisement features an image of four large figures with cat heads and male bodies wearing suits and the text reads, “Investing without the fat cats”.

The Board noted the complainant’s concerns that the advertisement suggests white men in their fifties are greedy and do bad things to younger males and that a fat cat can only be a white, middle-aged male.

The Board noted the Macquarie Dictionary definition of ‘fat cat’:

n. Colloq (derog) 1. someone who receives special comforts and privileges from their position or wealth: the fat cats of the public service. 2. a wealthy person.

The Board noted that the advertised product is for investment services and considered that the term ‘fat cat’ is part of the common Australian vernacular with regards to describing some financial institutions that benefit from investing the money of others. The Board noted that in the advertisement the human figures with the cat heads do appear male but considered that as the finance industry is commonly known for being represented by white middle aged men. The Board noted that the advertisement is promoting a service which allows a consumer to invest without paying money to a ‘fat cat’ and considered that the cat-men in the advertisement are representative of the finance sector as a whole rather than as individuals.

The Board noted that a small man is on his hands and knees with drinks on his back in front of the four large figures. The Board noted the complainant’s concern that the advertisement suggests that older men do bad things to younger men but considered that this scene is more suggestive of a ‘Wolf of Wall Street’ scenario where the average, less financially secure man provides the means for the ‘fat cats’ to increase their wealth. The Board considered that the message of the advertisement is clearly in the context of financial investment and there is no suggestion that older men would treat younger men in an inappropriate manner but rather that this financial institutions will treat people better than other companies might do with regards to investing their money.

Overall the Board considered that the advertisement did not portray or depict material in a way which discriminates against or vilifies a person or section of the community on account of their gender.

The Board determined that the advertisement did not breach Section 2.1 of the Code.

Finding that the advertisement did not breach the Code on other grounds, the Board dismissed the complaint.