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Introduction

The following serves as a content guide for ulInvest for individual investor relations, education, and communications. Refer to separate style guides when writing for [institutional investors](#) and [financial advisors](#).

This guide is not to be used for developing fund factsheets and regulatory, tax, or legal documents. However, refer to our [Legal Content](#) pages to access guidance and legal content to include as required.

The purpose of the guide is to support the development of consistent, clear, and accessible content for individual clients who prefer to manage their investments independently as well as those who are working with a financial advisor. Use this guide when writing educational articles, newsletters, video scripts, and web forms.

ulInvest uses the [Associated Press](#) style guide for general editing. The most relevant concerns and exceptions are highlighted below.

Rhetorical Situation Overview

The primary audience of the ulInvest site is individual investors investigating exchange traded funds (ETFs) as an alternative to traditional mutual funds or trading individual stocks. Communications with individual investors take place online, usually through desktop, laptop, or tablet devices. They have likely sought out information from both industry and social media. They may also be clients of Loyalty Investments, a key partner.

Independent investors value their autonomy and take pride in their self-reliance. They may even be skeptical of financial advisors. In addition to a sense of control, individual investors expect to maximize returns on their investments by reducing costs. They seek out content that is credible, comprehensive, and streamlined.

With that said, asset management is a complex enterprise that involves a variety of intersecting and contingent decisions. Independent investors will appreciate sign posts directing them to those considerations.

Secondary audiences of the ulInvest site include individuals who work with a financial advisor who has recommended or invested their assets in ulInvest ETFs and want to evaluate the product(s) or educate themselves about it.

Financial advisors are a secondary audience who would want to evaluate the quality of communications directed towards individuals to determine if they would recommend or invest with ulInvest.

Lastly, agents of regulatory entities are a secondary audience who would evaluate its compliance with rules and regulations of the investment industry.

Brand Voice

Our communication with individual investors is energetic, action-oriented, persistent and to the point. We underscore how our deep experience and far-reaching expertise make investing in ulInvest the smart, simple, and progressive choice for investors to meet their investment goals.

- *Buoyed by a “never-finished” outlook, we’ve always focused on anticipating investor needs and innovating to stay ahead of new market realities.*
- *Championing investor progress has been at the heart of our mission since the start. And because the job of our investors is never done, neither is ours – we will always pursue better ways to invest.*

Sourced and Cited

Notably, individual investors seeking information from our site are conducting research, thus any claim we make about our products or services should be accompanied by either a caption listing the source or a footnote.

Grammar and Mechanics

Sentence Development

Active Voice

Use the active, imperative voice often. Avoid the passive voice.

- *Select your primary investment goal, then explore the corresponding fund range.*
- *If market volatility leaves you wanting to press the eject button, consider ETFs designed to smooth the highs and lows so you can stay invested for the long run.*

Commas

The serial comma is frequently omitted, but not always. Use commas to clarify relationships for the reader. Given the items on this list, the serial comma is helpful:

- *ETFs help provide investors with a simple way to access the world's financial markets with the ease of stock trading, low-costs, tax-efficiency, and the diversification benefits of mutual funds.*

Often, an em dash (—) serves the reader better than a comma, given the complexity or importance of a concept:

- *While there are many ways to evaluate ETF performance, one measure—an ETF's premium or discount—can be more nuanced than the others.*
- *The point is that successfully timing the market with individual securities or even whole sectors — buying and selling at just the right times — is difficult even for the most experienced investor.*

Contractions

Use contractions freely.

- *We don't see a rate cut until the second half of 2024 as inflation remains well above the Fed's target of 2%.*
- *They're most commonly available as mutual funds and exchange traded funds (ETFs).*

Exclamation Points

Do not use exclamation points.

Fragments

Fragments may be used as subheadings or as definitions, however, they should not be used in the body of longer passage. Note the use of a period at the end of these fragments:

- *Subheading: Strategies with environmental, social and/or governance (ESG) objectives, themes, and related considerations as a primary means for selecting investments.*
- *Definition: Equity ETFs that seek to track indexes with the objective of focusing on dividend-paying companies.*

Pronouns

More often than not, you will refer to the reader directly using the second person singular, "you."

Avoid gendering the investor. Refer to investors in the plural and use the plural “they” or “them.” You can also avoid using pronouns and refer to “an investor.”

- *An investor had a portfolio of six U.S and international active equity funds. The investor was concerned that the overall portfolio expenses would erode excess returns. Three expensive funds were identified as candidates for replacement.*

If developing a scenario with a hypothetical investor, consider using a female identity.

- *Now let’s say an investor wants to buy a bouquet, what does **she** do? **She** goes to a flower shop, which we can imagine as a brokerage firm.*

Refer to ulinvest as “we.”

- *With a global lineup of 1,400+ Exchange Traded Funds (ETFs), **we** are committed to unlocking opportunity across markets to match the ambition of our investors large and small.*

Abbreviations

Always define all abbreviations when first used. Always.

- *Mutual funds are bought and sold directly from the mutual fund company at the current day’s closing price, the NAV (Net Asset Value).*

Numerical Information

Dates

To denote the date of an article, abbreviate the month and omit the period:

- *Oct 10, 2023*

Dates in source information and in footnotes use the MM/DD/YYYY format.

Dates that are integral to the content should be fully spelled out.

- *As of May 31, 2023...*

Decimals and fractions

Spell out common fractions: one-half, two-thirds, one-quarter. Use decimals when the fraction cannot be easily expressed in words.

- *The AP with the highest percentage of activity, Bank of America (BofA), accounted for less than **one-quarter** of all ETF creations and redemptions by dollar value.*

Money

Use the \$ sign before the amount. Spell out values above \$999,999.

- *\$542 million in assets*

- *Consistent with higher short rates, there has been \$220 billion of inflows to money market funds, bringing total domestic money market fund assets under management to a record \$6.1 trillion.*

Numbers

Use numbers for all numbers 0 through 999,999, except when a number begins a sentence or when there is a lot of numerical information conveyed in a sentence.

- *Over the past **5** years, 0% of ulInvest U.S. Core equity ETFs paid out taxable capital gains distributions, compared to 76% of U.S. active equity mutual funds.*
- *Out of the 381 U.S. ulInvest ETFs analyzed, 230 (60%) had **five** or more active APs in 2022, while 47 (12%) had **two** or less active APs.*

Percentages

Use % to denote percent.

- *The personal savings rate has fallen to 3.4% versus its long-term average of 5.7%.*

Industry-Specific Terms¹

More often than not, you will define technical terms or industry jargon each and every time they are introduced in a given passage. Use plain English as much as possible.

With that said, note that some of the following terms have nuances that could potentially confuse investors.

Use Net Asset Value (NAV) and distinguish from iNAV

Variations: Fair Value, Indicative Net Asset Value (iNAV)

NAV represents the underlying value of an ETF, calculated by dividing the total value of the fund's assets by the number of outstanding shares. iNAV is an intraday estimate of the NAV, which can differ from the actual end-of-day NAV.

Use Tracking Error

Variations: Tracking Difference, Deviation

Tracking Error measures the difference between the performance of an ETF and its underlying index or benchmark. It quantifies how closely the ETF follows the index it is designed to track.

¹ Note: This section was largely developed using Claude AI assistant, created by Anthropic. Accessed May 12, 2024

Use Expense Ratio

Variations: Total Expense Ratio (TER), Management Fee

The Expense Ratio represents the annual fees charged by the ETF provider for managing the fund. It is expressed as a percentage of the fund's assets and can include various operational costs.

Distinguish between Authorized Participant and Market Maker

The key distinction is that market makers provide liquidity by actively trading ETF shares on the secondary market, while authorized participants are responsible for the creation and redemption of ETF shares directly with the ETF issuer. ulInvest is an ETF issuer.

Use Creation/Redemption Process

Variations: In-Kind Transfers, Cash Transactions

This process refers to how authorized participants create or redeem ETF shares by delivering or receiving the underlying securities (in-kind) or cash equivalent.

Use Rebalancing

Variations: Reconstitution, Index Review

Rebalancing is the process of adjusting the ETF's holdings to align with changes in the underlying index or to maintain the desired asset allocation.

Liquidity

When discussing liquidity, avoid introducing jargon other than to explain how the terms relate to higher or lower liquidity.

Branded Terms

ulInvest by GreySlab is the corporate name and this is expressed in the company logo. It should be expressed simply as ulInvest to refer to the brand broadly. The letter *i* is never capitalized.

Inclusivity

ulInvest is led by women and women of color. There is a keen interest, then, in creating pathways to wealth and opportunity for all kinds of investors, and in particular, female investors, who tend to be more conservative in their money management approach. Content for individual investors should provide a variety of entry points into the subject matter. Investors engaging with our site should feel respected, encouraged, and inspired.

Accessibility Standards

ulInvest seeks to conform to the [Web Content Accessibility Guidelines \(WCAG\) 2.1 AA](#) standards recommended by the World Wide Web Consortium.

Conclusion

Communicate with ulInvest's prospective and current investor clients in clear, confident, and concise language. Bear in mind that most readers are conducting research into ETF investing, so our credibility as authorities in the ETF marketplace is paramount. Take any opportunity to demonstrate this credibility without sacrificing accessibility.

Additional Resources

[Glossary | Investor.gov](#)