

## Fool Disclosure Policy

### Description

Here at The Motley Fool, when it comes to matters of money, we believe in transparency and accountability. Day in and day out, we dedicate ourselves to delivering responsible investing ideas and sound financial education.

That's why, when it comes to talking about stocks, we think it's important that you know exactly where we're coming from. With this in mind, we have developed a corporate group-wide disclosure policy to guide our business and communications.

We call it Fool Disclosure. We invite you to take some time to read through it, and hope it helps inform your experience here in Fooldom.

### Investors Communicating With Investors

The Motley Fool is a company that represents investors teaching and learning from other investors. Many financial publications do not permit their writers and editors to own stock.

The Motley Fool not only permits, but also encourages its staff to invest in the stock of individual companies. Why? Two reasons.

First, we strongly believe the most effective way to create wealth is through the long-term ownership of stocks.

The stock market has compounded around 10% average annual returns over the past century. We believe in using the stock market as a savings bank, and we strongly encourage treating money management as a lifelong endeavor. Therefore, we think it'd be downright mean of us to close that avenue of investment to our employees and freelancers.

Second, and more important, we don't consider our employees and writers to be journalists, but rather communicators and teachers of financial matters.

It's a subtle but critical difference that affects our entire service on Fool.ca. As a company, we utilize every available medium to teach people of all ages, all income levels, all backgrounds, and all genetic codes about money and its applications in modern life.

Therefore, we believe our staff's involvement in managing their own money is critical to their learning more about the subject and their succeeding in their own lives. And who better to write about investing than those who do it themselves?

### Integrity and Transparency

Internally, the Fool has always strived to operate with the highest levels of integrity and transparency. As such, here are the key components of The Motley Fool's disclosure policy:

## Disclosure

- When a writer writes about a stock in which he or she has a position or beneficial interest, that fact is disclosed at the end of the article.
- We make stock recommendations in our premium newsletter services, *Pro Canada*, *Dividend Investor Canada*, and *Stock Advisor Canada*. When one of those recommendations is mentioned in a Fool.ca article, we will disclose that The Motley Fool recommends it or owns it.
- All Fool employees and contractors — that's anyone with a TMF prefix on their screen names — are required to disclose their current positions, including stocks, mutual funds, and cryptocurrencies. We aggregate and display these positions for the entire company [here](#). (We do not disclose the individual stocks that might be in a Fool's mutual funds.)
- Our US parent company, The Motley Fool, LLC (Fool US, for short) may have ownership positions in the securities mentioned in our articles and other publications. When one of those stocks is mentioned in a Fool.ca article, we will disclose that The Motley Fool has an ownership position in it.
- The co-founders of The Motley Fool, David and Tom Gardner, are majority shareholders of Fool US. They may have ownership positions in the securities mentioned in our articles and other publications. In those instances, we'll disclose whether David and/or Tom has an ownership stake in a security.

## Trading Restrictions

In addition to the above disclosure requirements, Fool employees work under additional trading restrictions and guidelines. These restrictions require that they:

- Must hold any stock they own for at least 10 full market days. (No day trading allowed — as if we'd want to!)
- Cannot write about a company in the period of 2 full market business days before to 2 full market business days after purchasing or selling the stock.
- Must notify our compliance department every time they buy or sell a stock, regardless of whether they have written about it.

## Business and Technology Partners

We have business relationships with an ever-changing assortment of companies, including technology vendors, leasing companies, data providers, banks, payroll providers, distribution channels, advertisers, landlords, accountants, and the local coffee shop.

Many of these companies are public companies operating in industries that we follow. There may be instances in which we may recommend a company with whom we have a business relationship, or we may write an article about such a company on Fool.ca.

These occurrences are unintentional and coincidental, as the business end of The Motley Fool has no

input or influence on the editorial side of things.

## In Conclusion

We have designed our disclosure and trading guidelines to serve our community, our customers, and our employees fairly.

As always, though, you should remember to consider every piece of investment information you receive, here at the Fool or elsewhere, not as a de facto recommendation, but as an idea for further consideration.

Even the strongest disclosure policy in the world does not excuse individuals from taking responsibility for their own decisions. Due diligence, critical thought, and use of the most extraordinary device in the world (the human brain) are crucial to your financial success.

If you'd like to offer us any feedback on this stuff, drop us an email at [membersupport@fool.ca](mailto:membersupport@fool.ca).

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