



Social Media Policy Statement

ANU Student Managed Fund

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1. Glossary

AA – Asset Allocation

AAE – Active Australian Equities

ANU – Australian National University

CIO – Chief Investment Officer

CGS – Charter and Governance Structure

CRO – Chief Risk Officer

R&C – Risk and Compliance

SMF – Student Managed Fund

SMPS – Social Media Policy Statement



2. Introduction

The Social Media Policy Statement (SMPS) sets out the policies under which the social media communications of the ANU Student Managed Fund (SMF) will be managed. The SMPS reflects the acknowledgement that social media performs an important role in enabling the SMF to establish and maintain relationships with students, alumni and industry professionals. The SMPS applies to all current and future social media platforms from which SMF communications are sent or received, and to all members of the SMF in their use of SMF accounts.



3. Responsibilities

This section identifies the individuals, groups and/or positions and their relevant responsibilities within the process of sending, receiving and monitoring social media. All parties within this process are required to comply with the contents of the SMPS. Figure 1 summarises the organisational structure and responsibilities of the relevant parties within this process.

Figure 1: Summary of Social Media Responsibilities

Event	Section	Responsible party	Notified	Approval
General Maintenance & Re-occurring Messages	3.1	Relationship Team	CIO Course Convener	CIO ¹ Course Convener ¹
Categorised Message	3.2	As listed in Figure 2	As listed in Figure 2	As listed in Figure 2
Structural Changes	3.3	Relationship Team	CIO Course Convener	CIO Course Convener
Legacy	3.4	Relationship Team	N/A	N/A

¹ Re-occurring messages require approval in the first instance, but ongoing approval is not required.

The individual components within the process of social media management are further explained below:

- **Responsible party:** designates the team or individuals who assume responsibility for responding to or sending a message.
- **Notification:** All listed members must be provided with the message received or proposed to be sent. This process allows the Course Convenor, Fund Convenor, Chief Investment Officer (CIO) and Chief Risk Officer (CRO) to assist the responsible party in crafting a message which appropriately fulfils its purpose and accurately reflects the SMF.
- **Approval:** The approval process ensures all communications comply with the SMPS. Higher category messages possess multiple members as a reflection of the increased room for misinterpretation and reputation risk. In all situations, unanimous approval must be sought from all members listed.

3.1 General Maintenance and Re-occurring Messages

The Relationship Team is responsible for the social media management of the SMF by being the primary point of contact on social media platforms used by the Fund. The Relationship Team will fulfil the roles of general maintenance and sending re-occurring messages. A re-occurring message is defined as a message in which the underlying content does not change but is updated to reflect the present state of the Fund. Messages of this nature only require approval on the initial message rather than on each individual update. An example of a re-occurring message is updates regarding the Fund's returns and portfolio structure.

The upkeep of social media will ensure content is updated, relevant and compliant with the SMPS. This process is to be completed in consultation with the CIO and Course Convener, but with the management discretion of the Relationship Team as the responsible party.

3.2 Categorised Message

The Relationship Team may also send or receive communications which do not fall under the general or re-occurring category of Section 3.1. Engaging in these communications requires messages to be classified in one of four categories identified in Figure 2, which then determines the appropriate procedure. The categorisation of messages is performed by the Relationship Team. If doubt exists over the categorisation, a conservative assignment is to be made such that the message is classified in a higher category. Section 7 details appropriate responses to common questions which will be used as a guide for the Relationship Team.

Figure 2: Message Categorisation System



	Risk	Type of message	Responsible party	Notified	Approval
Category 1	Low	A message with no room for misinterpretation or reputation risk	Relationship Team	N/A	N/A
Category 2	Low/Medium	A message with little room for misinterpretation or reputation risk	Relationship Team	CIO CRO Course Convenor Fund Convenor	CRO
Category 3	Medium	A message with moderate room for misinterpretation or reputation risk	Relationship Team	CIO CRO Course Convenor Convenor Fund Convenor	CRO Course Convenor Director of RSFAS ²
Category 4	High	A message with high room for misinterpretation or reputation risk	Course Convenor	CIO CRO Course Convenor Fund Convenor	CRO Course Convenor Fund Convenor Director of RSFAS

² It is left to the Course Convenor's discretion if approval is sought from the Director of RSFAS for a Category 3 message.

3.3 Structural Changes

In undertaking its social media duties, the Relationship Team may wish to enact structural changes such as the type of content published, the format and/or medium used when publishing content, or targeted publishing of content. In the event such changes are desired, the Relationship Team must notify and seek approval for the change from both the CIO and Course Convener.



3.4 Legacy

The responsibilities over various tasks identify which parties within the SMF have access to official SMF social media accounts. The accounts, meaning their access via passwords, are to be held in confidence between those in the Relationship Team, the CIO, the Course Convener and the Fund Convener. When individuals cease to fulfil one of these positions, their ability to manage official SMF social media accounts is terminated. This implies the passwords to the Funds accounts are to be changed to restrict access to current members of the relevant positions. As the responsible party for legacy, the Relationship Team will undertake this process.

Senior members of the Relationship Team also hold the responsibility of teaching and supporting junior team members in the manner with which communications are to be handled and the tasks which require attention. The ongoing maintenance and upkeep of SMF social media accounts represents a priority task, with the failure to adequately uphold this standard identified as a risk in Section 4.



4. Risks

Of the risks facing the SMF, reputational risk is of a high significance and is ever-present in a social media context. Section 7(ii) in the Charter and Governance Structure (CGS) states the SMF's position on reputational risk. As there are various avenues from which reputational risk can arise within a social media context, the following section aims to identify such vulnerabilities and present risk management strategies.

The process of identifying and managing risk should be done in collaboration with the Risk and Compliance (R&C) Team when appropriate. The importance of collaboration is reflected in the inclusion of the CRO in all processes where there is room for misinterpretation or reputation risk. The CRO is also used to convey the opinions of the broader R&C Team, however the team's advice can be sought in addition to mandatory processes indicated in Figure 2. The practical application of this may be in seeking R&C input in categorising messages in the first instance. The use of an analyst in both the R&C and Relationship Teams can ensure the fluidity of this process. When assessing this risk, the R&C Team can refer to the Risk Management Process document to guide the Relationship Team's response. These steps represent additional measures which may be utilised by the responsible party, in each instance, actions must comply with Figure 2

4.1. Direct Communication

Risk: Direct messages or posts from the SMF aimed at external parties are necessary to answer inquiries, coordinate events and increase the Fund's external engagement. However, should such communications appear inappropriate or unprofessional, it could directly impact the legitimacy and reputation of the fund.

Risk Management: The SMF minimises this risk through the message categorisation system described in Section 3.2, which ensures that each message is assigned an appropriate level of consideration and further management through the approval process involving the CRO and the Convenors. Furthermore, by limiting the access of social media accounts to relevant individuals and removing such access when appropriate, the fund can increase accountability and minimise risk (this is outlined above in Section 3.4).

4.2 Digital Presence

Risk: A digital presence means that the SMF is in greater public view, which may increase the level of attention and scrutiny being paid to the Fund's activities, both positive and negative. However, an increased digital presence may also make the Fund more reputable and recognised, from both inside and outside the university.

Risk Management: The impact of negative attention is minimised by ensuring all communications from the SMF comply with the SMPS, CGS and other relevant policy documents. In complying with these documents, the Fund will ensure that communications are of a high standard. Furthermore, in conjunction with the R&C team, the Fund will continuously monitor the Fund's reputation and associated risks.

4.3 Ongoing Maintenance

Risk: Failure to appropriately monitor and update SMF social media accounts may lead to reputational risk by appearing unprofessional or inattentive, leading to a negative perception. The risk related to failure in ongoing maintenance is increased if social media duties and knowledge are confined to a single individual who, on departure, leaves the Fund without expertise in the area.

Risk Management: The structure of the SMF, in particular the use of overlapping cohorts, mitigates maintenance related risk. This structure allows senior students to teach junior students the responsibilities and knowledge required in this area. This ongoing cycle of leadership and learning is key in ensuring there is maintenance and consistency in the Fund's social media actions.



5. Rules and Regulations

5.1 Guidelines

When using any official SMF account, members should comply with ANU social media policy. A snapshot of this policy as it applies to students is presented below. The full policy can be found at: https://policies.anu.edu.au/ppl/document/ANUP_000785.

- i. *All students are encouraged to participate in social media, and everyone who participates in online commentary is expected to understand and to follow these simple but important guidelines.*
- ii. *If you are writing about ANU or another university, be transparent and state that you are a student here. Your honesty will be noted in the social media environment. If you have a vested interest in what you are discussing, be the first to say so.*
- iii. *Be aware that participating in online debates and posting to the Internet is a form of publishing. This means that the usual rules of publishing apply, and you should not post or link to any materials that are defamatory, harassing, or indecent.*
- iv. *Never represent yourself or ANU in a false or misleading way. All statements must be true and not misleading; all claims must be substantiated. Any use of the University logo must be approved by the ANU Marketing Office.*
- v. *Post meaningful, respectful comments. In other words, no spam, and no remarks that are off-topic or offensive.*
- vi. *Use common sense and common courtesy. For example, it's best to ask permission to publish or report on conversations that are meant to be private. Make sure your efforts are transparent don't violate the relevant University policies including the Discipline Rules 2011 and Acceptable Use of Information Infrastructure. Breaches may be considered misconduct and may lead to disciplinary action.*
- vii. *When disagreeing with others' opinions, keep it appropriate and polite. If you find yourself in a situation online that looks like it's becoming antagonistic, do not get overly defensive and do not disengage from the conversation abruptly.*
- viii. *Be conscious of the sensitivities of debates in which you are engaged. Even anonymous comments may be traced back to you and the University.*
- ix. *Be smart about protecting yourself and your privacy. Remember that what you publish is widely accessible as it can be searched and shared, so consider the impact of the content to your reputation. The internet has a long memory and any information you post (including photos, videos, or links) may be found by a current or future employer or others. You are personally responsible for the content of your posts.*

In interpreting these guidelines in the context of the SMF, the following points are of note:

- As official social media accounts of the SMF, the content of messages and posts should reflect the Fund as a whole in the majority of instances. This implies a coherence with Section (ii). In circumstances where a post is reflective of an individual/s, the post must clearly identify its association as the views of the individual/s rather than the Fund.
- Section (iii) – (viii) should always be held to high standard, this is further outlined in Section 4.2 Etiquette and Engagement and Section 4.3 Confidentiality.
- Section (ix) reflects the risk of social media, which is the responsibility of all members of the SMF who have access to official SMF accounts or are involved within the social media process.

5.2 Confidentiality

All communications the SMF receives are to be held in confidence by the Relationship Team and the relevant individuals or positions associated with the notification and approval process outlined in Figure 2. If sensitive information is sent or received, it should be done in accordance with the message categorisation system in



Figure 2. Once more, a conservative approach in categorising messages is advised, particularly in the presence of sensitive information.

5.3 Etiquette and Engagement

Only members deemed the responsibility party in Figure 2 have the authority to respond to messages or use official SMF accounts. Messages of a negative nature should be deemed as messages with room for moderate to high risk of misinterpretation or reputation risk which implies a categorisation of 3 or 4. All responses and messages (positive or negative) should be through an official SMF account; and should uphold the values of the Fund, while remaining respectful and polite. Responding members should avoid any defamatory or offensive content, as this may lead to greater negative attention and is unprofessional. Responses to criticism must be constructive in manner. Any misleading or incorrect information should not be posted, and if it has been posted it should be removed or updated.

5.4 Policy Breach

In the unlikely event a team member fails to comply with the SMPS, the CIO, CRO, Course Convenor and Fund Convenor will be notified when the breach is uncovered. In response, the Course and Fund Convenor will be the responsible party in determining the appropriate course of action.

5.5 Privacy and Copyright Policy

In posting photos and other digital media on official SMF social media accounts, the privacy of individuals and the copyright of content must be adequately addressed. The responsible party will follow the following policy regarding privacy and copyright:

- Ensure all content taken by a party outside of the SMF is credited when the material is published.
- Material created within the SMF should be credited to the SMF or the relevant individual/group within the SMF.
- The SMF **must** have written permission prior to undertaking any media content with minors.
- Material sourced from a third party for the SMF or created by the SMF should only be used for official SMF activities.

The responsible party publishing content will also endeavour to inform individuals as to how the SMF will utilise any content.

5.6 Social Media and Personal Use

All members of the SMF given access to official SMF social media accounts should only use these accounts for tasks directly associated with the SMF. Furthermore, it is advised that individuals within the SMF wishing to interact with official SMF social media accounts from their personal accounts take into consideration the impact of any actions.



6. Guidelines

The following does not constitute official policy, but rather provides a guide for future Relationship Teams to work off and build on.

Audience	What social media channels do they use?	What topic is most important to them?	What are the solutions to their problems that we can solve for them?
Students Undergraduate students who are eligible to join the Fund and those within the University who are interested in learning about the Fund	Facebook, Instagram, YouTube and Websites	Information about the Fund such as benefits, access to competitive job opportunities and recommendations from previous members	A competitive learning experience that is different to regular classes, offering a hands-on experience, and a real view into the financial industry and how it operates.
Industry Those in the financial industry who would be interested in the Fund and the students, and possibly engaging with the Fund through presentations or internships	Websites, LinkedIn and Twitter	Fund operations and objectives, through announcements and reports; students and their activities, perhaps with interest in finding future employees	To promote the skills of students within the Fund through presenting evidence of the high calibre of the Fund's operations and reputation
Alumni/Donors/University staff Those either in the University or outside who would be interested in the Fund and its operations, including those who may consider providing a donation	Facebook (alumni), Websites and LinkedIn	Details of the Fund's operations and activities, and accounts of how students have benefitted from the Fund. Information on what is done with investment returns will also be of interest.	Present a valid and respected learning experience that is competitive and worthwhile donating to. Demonstrate that the College of Business and Economics (CBE) is on the forefront of work-integrated learning and provides students with the skills to be competitive within the finance industry. Highlight that the sources and uses of donations are meaningful.

6.1. Media Platforms We Plan to Use

We are currently planning to engage with two main forms of social media, specifically Facebook and the SMF website. The audience of these two platforms tends to differ, and due to this, a different language and tone will be used for each.

Facebook

Facebook will be used to target the student audience, mainly to inform them of upcoming events and share information about the Fund, as many eligible ANU students actively use Facebook. However, without paying Facebook to advertise the Fund, it is unlikely many of these potential students would find the page. A solution to this will be advertising the page at information sessions, on the SMF website, and through information



communicated in other ANU classes and Wattle posts. This could occur, for example, when new calls for applications into the Fund are released. Such advertising will quickly inform students on how to connect with the Fund via social media and, as a result, what the SMF has to offer. The Relationship Team will also consider promoting the page through one of the pre-existing Facebook pages operated by the ANU, or a society or subgroup within the ANU such as CBE. These pages have already captured our demographic, and could post or share the Fund's page to raise awareness. Another way to promote the Fund would be through live streaming trades or guest speakers, as Facebook is more willing to share and advertise these streams to our audience.

The Facebook page itself will need to be well maintained and, most importantly, creative, while showing off the many benefits of the SMF. This could be done in the form of pictures (such as the photos from team photoshoots, or with the various professionals we meet), or the events we attend. The Relationship Team could post information about investment decisions, events, and internship opportunities; and showcase the success of the past members of the Fund. Lastly, the SMF Team could also share or post information that the demographic is interested in, such as events or opinions to do with the financial industry. When posting, sharing and messaging, SMF Team members should comply with the SMPS at all times.

SMF Website

The SMF website aims to target professionals in the financial industry and potential donors, while also legitimizing the fund to both students and those outside of the University. External promotion could be difficult at first, as the SMF website and Facebook page will generally only reach students or ANU alumni. However, as the website gains traffic and recognition, it will become more known and enable interested parties to quickly access information about the Fund, such as its core values, its performance and its team. Methods of internal promotion for the website will be done either through official ANU websites such as the SMF course page and CBE and RSFAS websites, which will allow students who are already interested in the Fund to access further details. Other methods of internal promotion could be similar to the promoting the Facebook page, such as at information sessions, through speaking at classes or posts on related wattle pages.

The website should be clear and easy to use, with quick links to the core values, the team members, reports, how to get involved and what is done with the returns generated. Each semester, the Relationship Team should update the website as quickly as possible for new SMF Team members, photos and information. They should continue to maintain the website throughout the semester. We are currently using Wix as our platform to create and edit the site, as it requires little background knowledge of website design. This makes it easier for junior members to learn, maintain and add to the website. When updating the website, SMF Team members responsible should follow the SMPS.



7. Appropriate Responses to Common Questions

This section suggests appropriate responses to questions typically asked by external parties to members of the SMF. Although it is not required that answers are followed exactly, the suggested answers serve as a guide for the Relationship Team and other members of the SMF. By preparing such responses, official SMF communications have consistency and mitigate reputational risk when answering questions of a sensitive nature.

A key component of the suggested responses, and SMF external communications more broadly, is consideration of Sections 2 and 3 of the SMF CGS which outlines both the purpose and the objectives of the SMF. Furthermore, the SMF 5 key values of legacy, team, contribution, objectives and long term are to be included in responses where appropriate.

What is the structure of the Fund?

The SMF is structured like an institutional investor with a CIO and sub-teams compromising of Asset Allocation, Active Australian Equities, Risk and Compliance, and a Relationship Team. These teams are comprised of students and are overseen by a Fund Convenor and Course Convener on an ongoing basis. There are also a range of industry professionals who form the Fund's Investment Advisory Committee (IAC). The IAC reviews investment recommendations made by the students, and their endorsement is required before a trade occurs.

Where did you get the money from?

The SMF was established with the generous seed donation from Russell Clark with further contributions made by the family of Andre Morony, Geoff Warren and Kerry-Ann Hugo. These contributions were kindly matched by the ANU Research School of Finance, Actuarial Studies and Statistics. The Fund currently stands at around \$700,000. (Update amount before replying.)

What is done with the investment returns?

A key component of the SMF is the philanthropic nature of its operations which are to be pursued in perpetuity and are fundamentally intertwined with the Fund's objectives. Each year the Fund makes a distribution that is used to fund a 4-year scholarship equivalent to \$10,000 annually for a disadvantaged student, called the "Student Managed Fund Equity Scholarship". The Fund's current position allows us to provide funding for the scholarship, with a desire to pursue this objective in perpetuity whilst aiming to grow the real value of the fund to support and enhance these commitments. Further details can be found in the link provided below.

<http://www.anu.edu.au/students/scholarships-fees/scholarships/rsfas-student-managed-fund-equity-scholarship>

What if students make a loss?

The nature of the SMF means that it is focused on long-term returns, and whether they will be sufficient to maintain the value of its philanthropic activities over the long run. This means that short term market fluctuations are de-emphasized, and instead focus is placed upon underlying fundamental value of the assets held by the Fund. We do not shy away from a good long-term investment just because of the fear that there might be a short-term loss. Providing the long term goals of the Fund remain attainable, short term fluctuations are not a concern.

The SMF is structured to deliver learning value for students and increase engagement with external parties, as well as to funding the SMF Equity Scholarship. Thus the value of the SMF extends far beyond the value of its portfolio. Investment risk thus is also considered against the long-term developmental and philanthropic activities of the Fund. The students are encouraged to learn about risk and how to manage it, and this comes with some probability of loss, especially as future market movements cannot be known with certainty. If a sustained fall in the Fund value happens to occur, the ability of the Fund to support philanthropy may fall, but a lasting lesson may have been learned.

How are students graded?

Students are graded on working towards the SMF's five key values: they are expected to help build the *legacy*, make a *contribution*, be involved in *teamwork*, work toward the SMF *objectives*, and take a *long-term* view.



Investment performance does not directly enter into the grading, especially as the SMF is a long-term Fund and students are involved for just one year.

A detailed description of student assessment requirements can be found in the relevant component of the course outlines of both FINM3009/FINM6009 and FINM3010/FINM6010. Broadly speaking, there are three assessment tasks. The first is a representative piece of work, chosen by the student, which is indicative of the contribution the student has made to the SMF. The second is a review from the Conveners, which is to be influenced by a “reflective summary” submitted by the student as an indication of how their work contributes to the five key values of the SMF. The last piece of assessment is a “peer review” in which fellow students assess the contribution made by a student to the SMF.

Will other students deliberately provide negative “peer review” scores?

Teamwork is a key value of the SMF and it is paramount that a healthy environment in which students feel engaged, secure but also challenged is created. In this respect, the outcomes of the SMF regarding teamwork and peer review scores have been exclusively productive. As with all elements of the SMF, contestability is encouraged. However, there is no tolerance for disrespectful behaviour which involves an unwarranted and deliberately low peer review score. The overwhelming outcome from the SMF is one in which students have developed strong personal bonds, and thus an instance of an unjustifiably negative peer review score is extremely unlikely. Further, if the Convenors are satisfied that this has occurred, the score would not be considered for assessment.

What are the tasks associated with each team?

Broadly speaking, the Australian Active Equities (AAE) team is involved in the analysis and subsequent recommendation of Australian equities as investments. The Asset Allocation (AA) team are involved in the analysis of asset classes and the subsequent recommendation of investment within asset classes using ETFs. The Risk and Compliance (R&C) Team is responsible for ensuring that the SMFs activities are in accordance with the Fund’s foundational documents, the Charter and Governance Structure and Investment Policy Statement. They also generate reports on the portfolio and performance, in conjunction with the Relationship Team. The Relationship Team is responsible for internal and external communication while also being tasked with a variety of duties which ensure the smooth running of the Fund.

What do students get from the course?

Students receive practical experience in funds management, which is an unparalleled advantage in pursuing employment in the industry. The SMF delivers the experience of external internships and graduate programs prior to graduation and thus offers a truly unique opportunity. The use of overlapping cohorts of students also provides a structure in which students are provided guidance by senior students when they first join the SMF, and then can demonstrate leadership skills in aiding new members in their subsequent semester. The learning outcomes of students is a defined objective of the SMF, with the relevant extract from the Charter and Governance Structure produced below:

“Students should build: (i) capability to manage money in pursuit of objectives; (ii) understanding of fund management; (iii) capacity to communicate and advocate recommendations; (iv) ability to operate in a team environment.”

What is the difference between the ANU SMF and other funds?

While SMF’s are established at a handful of other universities within Australia, the manner in which the ANU SMF is structured and its values make it truly unique. The ANU SMF is structured as an endowment fund that works towards long-term objectives, whereas alternative SMF’s are often structured as equity funds that aim to outperform an equity index. The ANU SMF also stands out relative to other SMF’s in the broad range of functions as represented by the various teams, including Asset Allocation, Risk and Compliance and Relationship teams, as well as the Active Australian Equity teams. Led by the CIO, the four teams work together to undertake the responsibility of managing the SMF like it was an institutional investor. It also allows the ANU SMF to pursue long term learning, developmental and philanthropic objectives which may be overlooked by other SMF’s.



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