

CAMPAIGN GUIDE

(2) TARGETTING FINANCIAL INSTITUTIONS

CONTENTS

INTRODUCTION	2
GATHER INFORMATION	3
FINANCIAL INSTITUTIONS: WHAT CAN YOU ASK FOR?	5
FINANCIAL INSTITUTIONS: WHAT CAN YOU DO?	6
FAQ: HOW TO RESPOND?	8
WANT TO KNOW MORE?	16

Stop Explosive Investments is a successful sub-campaign of the international Cluster Munition Coalition (CMC) tackling investment in the production of cluster munitions. The campaign is led in partnership by the CMC and CMC member PAX (the Netherlands).

The goals of the campaign are to end financial investment in cluster munition producers and urge states to adopt legislation banning investment in cluster munitions. In addition to ending financial investment in cluster munitions producers, the disinvestment campaign facilitates engagement on the broader cluster munitions issue with the public, governments and the media as a way of continuous stigmatization of the weapon and promotion of the norm of the Convention on Cluster Munitions.

For more information on the campaign visit <http://www.stopexplosiveinvestments.org/>

INTRODUCTION

The 2008 Convention on Cluster Munitions (CCM) was established to put an end for all time to the suffering and casualties caused by cluster munitions. By joining the convention, more than 110 countries have already committed to rid the world of this indiscriminate weapon and the number is growing.

Yet cluster munitions continue to be produced in some states that have not yet outlawed these weapons. Although States Parties to the CCM must stop producing cluster munitions, some banks and other financial institutions in or from these states may continue to fund their production by investing in corporations that manufacture them elsewhere. This practice undermines the commitment these states have made to ban these weapons and runs counter to their obligations under international law. It is morally unacceptable to ban a weapon because of the humanitarian harm it causes, but to still allow for investments in its production, and the Cluster Munition Coalition considers it is not legally permissible either.¹

Article 1(1)(c) of the Convention on Cluster Munitions states: *“Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.”*

The Cluster Munition Coalition (CMC) believes that the Convention on Cluster Munitions’ prohibition on assistance in the development and production of cluster munitions includes a prohibition on investments in cluster munitions. Several CCM countries have already made interpretive statements that identify investment in cluster munitions as prohibited under the CCM and/or have implemented laws that prohibit investments in cluster munitions.

This document provides essential information on how to engage with financial institutions on the topic of disinvestment from cluster munitions. Similar to how specific knowledge on governmental bodies is needed to lobby or campaign at a national level, having insight to the world of financial institutions is important in order to run an effective disinvestment campaign.

If you want to focus your efforts on governments, check the Campaign Guide on Governments, available on www.stopexplosiveinvestments.org.

¹ For more information about the CMC’s position on disinvestment, see: Cluster Munition Coalition, ‘Briefing paper on the Convention on Cluster Munitions’, January 2016, available on <http://www.stopclustermunitions.org/media/2179973/English-Briefing-Paper-on-the-Convention-on-Cluster-Munitions-2016.pdf>.

GATHER INFORMATION

Do you want to know whether a financial institution invests in cluster munition producers?

A logical first step is to ask them directly. Unfortunately many financial institutions are not transparent about their investments. Some financial institutions will give clients the impression they invest in a responsible way by showing general business principles like the UN Principles of Responsible Investment (UNPRI) or a Code of Conduct. Since there is often a difference between business principles and business practice, general answers cannot guarantee certainty about their business practice.

Financial institutions often refer to confidentiality. The result is a lack of transparency and thus accountability. This lack of transparency plays a role on different levels. You can ask specific questions regarding each level:

- The policy level: What is the investment policy of the financial institution in relation to the arms industry or cluster munition producers?
- The implementation level: If there is a policy; there should be clear information about the way the financial institution is implementing this policy. How is the financial institution performing?
- The transaction level: Stakeholders should be able to find the names and details of the major transactions a financial institution carries out. What is the financial institution investing in?

Consequently, researching the financial links between financial institutions and cluster munition producers is a difficult task. You need some basic understanding of the financial world and a lot of patience to go through a company's annual reports, announcements to stock market authorities, press releases, business newspapers, magazines and other sources. Often, because not all this information is public, you will need to pay to access expensive databases and search machines.

Use the report “Worldwide Investments in Cluster Munitions; a shared responsibility”

The annual ‘[Worldwide Investments in Cluster Munitions: a shared responsibility](#)’ report by PAX² offers a good starting point for campaigning efforts on divestment.³ The report lists financial institutions that invest in cluster munition producers and can be useful in the following ways:

- 1) Take a look at the ‘Hall of Shame’ section of the report and search for financial institutions active in your country.⁴ Even if the headquarters of a financial institution are not located in your country, as long as they have subsidiaries in your country, it is worthwhile to include them in your campaign. Subsidiaries may not decide upon the policy of the whole group, but this does not mean that they cannot influence policy in a positive way.
- 2) The financial institutions listed in the ‘runners-up’ category might also be a good target. These financial institutions have taken steps to ban investments in cluster munition producers, but their policy on cluster munitions contains certain flaws. Therefore, convincing them to make amendments to their policy in order to make it comprehensive might stimulate them to end all financial links to cluster munition producers, in order to be promoted into the ‘Hall of Fame’.
- 3) Read the more detailed information on how the financial institutions you are targeting are investing in cluster munition producers in the different entries per financial institution in the report. Also take a look in the ‘red flag list’ of cluster munition producers to learn more about the producing companies.
- 4) Take a look at the research criteria used for the research. These criteria will give you more information on how the research was carried out and will answer some questions you or others (for example financial institutions and media) might have.
- 5) Take a look at the ‘Hall of Fame’ to see which financial institutions have good policies on cluster munition producers. These policies are important examples for other financial institutions, and they provide proof that ending financial involvement with cluster munition producers is possible.

² The first ‘Worldwide Investments in Cluster Munitions; a shared responsibility’ report by PAX (then *IKV Pax Christi*) and FairFin (then *Netwerk Vlaanderen*) was released in October 2009. Updates of the report were published in April 2010, May 2011, June 2012, December 2013 and November 2014. In 2013, FairFin and PAX ended their cooperation in producing the report entitled “Worldwide Investments in Cluster Munitions: a Shared Responsibility.” The next update, published by PAX, will be presented in June 2016.

³ PAX, ‘Worldwide Investments in Cluster Munitions; a shared responsibility’, available at www.stopexplosiveinvestments.org.

⁴ The Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. A threshold is applied to different companies for investment in shares and bonds: a 0.1% threshold for the Asian companies and a 1% threshold for US companies. This threshold is a pragmatic tool because otherwise, the list of financial institutions would be too long to handle in the report.

FINANCIAL INSTITUTIONS: WHAT CAN YOU ASK FOR?

Within the *Stop Explosive Investments* campaign we call upon financial institutions to:

1. Develop a comprehensive policy against investing in cluster bomb producers

Financial institutions should develop policies that exclude all financial links with companies involved in the production of cluster munitions. Investment in a company makes production possible. This means that no exceptions should be made for any financial services, be it on behalf of third parties, for funds that follow an index, for project finance for civil purpose of a company that is also involved in cluster munitions, nor should it be a policy that only excludes project financing for cluster munitions.

2. Apply the divestment policy to all activities

Financial institutions should apply their divestment policy to all their activities: commercial banking, investment banking and asset management. All these activities could actively assist a company in the production of cluster munitions. In case this requires a policy change for investment funds, investors should have a deadline to sell their participation in these funds after notification of this policy change. After this deadline, changes in the investment fund can be implemented, and stocks and obligations in companies involved in cluster munition production can be sold.

3. Inform producers of the reason for divestment

Financial institutions should inform the producing company about its decision to end investments because of the company's involvement with cluster munitions. The financial institution can set clear deadlines within a limited time frame for the company to stop the production of cluster munitions, in order to reverse its decision to divest. In case a producing company continues its involvement in the production of cluster munitions after the set deadline, the financial institution will have to divest until the producing company stops their involvement in cluster munitions. Therefore, new requests for investments will have to be declined until the company has stopped all activities related to the production of cluster munitions.

FINANCIAL INSTITUTIONS: WHAT CAN YOU DO?

When targeting financial institutions and investors on their investment policies, you will need to lobby the financial institutions and meet people who work for them. But financial institutions and investors can be huge companies with thousands of employees. Who do you need to talk to?

Try to climb as high as you can

Campaigning efforts are more effective if you are able to get in contact with members of the board of directors. If the board of directors gets involved in your topic, you are halfway there. Most of the time, it will be difficult to contact someone on the board of directors, so it is important to find people that are connected to the issue of investment in cluster munition producers. Furthermore, the people you talk to should be in a position to influence internal company policies.

Talk to the people in charge of the policy

The best situation is to have a meeting with someone from the bank, someone responsible for commercial banking, and someone responsible for asset management. It is important to find someone who is interested in the cluster munitions issue and both willing and capable to influence internal company policies.

Assess the situation with the financial institution that you are interacting with

Who you choose to talk to within the financial institution can have advantages and disadvantages for your campaign. Below are a few key departments and positions that you may want to consider targeting:

Sustainability department

Advantage: It will be easy to garner interest in the issue, and this department will know how to get sustainability or ethical issues on the agenda within the company.

Disadvantage: Sometimes this department is focused totally on working on sustainable investment products within the financial institution, and therefore it might not be a good ally to change the whole investment policy within the company. They may also be connected with the communication department, which could be a disadvantage (see below).

Investment managers

Advantage: If you can convince them to consider disinvestment, you are halfway there. Investment managers are very keen to avoid any limits to their investment practices.

Disadvantage: You will enter difficult technical discussions about practical problems to implement a disinvestment policy on cluster munitions.

Communications department

Advantage: This department is often the first to feel pressure from public campaigns. They feel responsibility for any damage to the image of their company, and therefore may do things to protect or improve this image.

Disadvantage: Most of the time they know little about sustainability and a lot about window dressing. Often their goal is to reduce and manage the harm that you could potentially bring to them. They often use the “*don't target us*” message.

FAQ: HOW TO RESPOND?

Frequently heard responses by financial institutions and how to reply

One aspect of the *Stop Explosive Investments* campaign is being able to engage with financial institutions on the topic of divestment from cluster munitions, and answering questions from media. This overview provides a specific insight into the world of financial institutions. Often, financial institutions use several arguments to convince their clients, and you as a campaigner, that they are committed to doing their best on Social Responsible Investment (SRI). This overview elaborates on frequently heard responses by financial institutions on the topic of divestment from cluster munitions and offers pointers on how to respond. The aim of this overview is to provide a useful tool in preparing your conversation with a financial institution.

In general, it is useful to remember the following:

We define an investor as someone financially involved in a cluster munitions manufacturer. We consider any financial link to be an investment regardless of:

- the investor's importance for the cluster munitions producer;
- the investment's importance for the investor's portfolio;
- the contribution of cluster munitions production to the company's total turnover; or
- the cluster munitions producer's other activities.

We choose this definition because the only way to stem financial flows to cluster munitions is by comprehensively excluding all types of investment in companies involved with these weapons.

1. Referring to general principles

The financial institution says: "We adhere to principle X and Y"

Financial institutions often refer to general principles when asked to their involvement with weapons producers: The UN Principles of Responsible Investment (UNPRI), their Code of Conduct, the Equator Principles, the Sustainable Report, etc. These documents show the financial institutions' commitment to ethical financing. Yet, subscribing to codes of conduct or principles does not mean they are implemented in practice. And if they are implemented, such a general statement does not tell you sufficiently *how* it is implemented. In short, these statements of intent are no guarantee for ethical investment. Since there is often a difference between business principles and business practice, general answers cannot guarantee certainty about their business practice.

How to respond:

Ask how the financial institution is concretely implementing the mentioned principles or guidelines to help you to get a better understanding. Conducting research on their investment practice can provide a reality check as to whether these principles are fully implemented or not.

2. Corporate loans are not intended to finance cluster munitions

The financial institution says: “The money does not go cluster munition production”

If a financial institution has a policy on cluster munitions, it sometimes disputes the applicability of it to commercial banking services. They could argue that a loan, for instance, is not intended to finance the cluster munition production itself, but is a general loan to a company. This means the policy does not apply to providing money for so-called general corporate purposes.

This is a major flaw, because a financial institution cannot guarantee that the financial services it provides to a company will not be used to produce cluster munitions. It is common for weapons producers to finance their cluster munitions facilities from their general corporate capital.

How to respond:

There is no way to prevent a company from (legally) reallocating capital within a group. Adding stipulations to a general corporate loan prohibiting the company's use of the funds to prevent it being used to produce cluster munitions, or restricting the financing of a company to civilian projects, does not stop this money releasing other funds which could be used in practice to finance cluster munition production.

Moreover, we have not yet come across project financing for cluster munitions facilities, which is when funding is given specifically for the purpose of cluster munition production. Excluding only project financing specifically for cluster munitions is therefore a huge loophole: these financial institutions only end project financing which was never used in the first place by cluster munition producers. A company producing cluster munitions that cause devastating humanitarian effects should not be a business partner.

3. Financial institutions are neutral

The financial institution says: “Investing is a neutral activity”

Some financial institutions argue that financing or investing is a neutral activity. They claim to be neutral, therefore not being able to choose sides, and being obligated to offer the services their clients ask for.

How to respond:

Financing and investing are active choices, based on a clear assessment of a company and its plans. Investing in a company supports a company's objectives by raising the capital it needs to pursue them. In delivering a financial service to a company, a financial institution signifies its approval of this company's objectives. Therefore, investing in a cluster munition producer is a choice to support the production of these weapons that cause unacceptable harm.

4. Cluster munitions production is a marginal activity of the company

The financial institution says: "Only a small percentage of the company's turnover is related to the production of cluster bombs"

Some financial institutions argue that "only 1% of the company's turnover is related to the production of cluster bombs" and therefore they will not exclude a company from their investment portfolio. In other words, the company deploys other activities and the production of cluster munitions represents just a small fragment of their overall activities which justifies these companies as eligible business partners, according to some financial institutions.

How to respond:

When any part, no matter how small, of a company's total turnover is derived from producing cluster munitions, this company is an undesirable business partner. Most cluster munitions are produced by companies that also produce other defence and/or civil products. Companies can easily reallocate capital internally; profit from one production line can be invested in other production lines; money for general corporate purposes can be used for any of the company's activities, etc. Besides, even if a company only gets 1% of its total turnover from cluster munitions, this 1% can represent a considerable amount of money and can mean the production of large amounts of cluster munitions. Moreover, there is no such thing as proportional ethics!

5. It is impossible to check which companies are cluster munition producers

The financial institution says: "We do not know which companies produce cluster bombs"

Asset managers sell and buy shares and bonds in many companies and sometimes claim that they do not have the means to check quickly and cost effectively if these companies are cluster munitions producers.

How to respond:

Contacting weapons producers directly about their involvement is the most straightforward way to find out about the businesses they conduct, although sometimes the answers will prove to require some reading between the lines, in able to draw the right conclusion.

Close cooperation and information sharing with NGOs and non-financial or Socially Responsible Investment (SRI) advisors can result in clear and updated lists showing which companies produce cluster munitions. There are quite a few independent Socially Responsible Investments screening agencies that could provide a financial institution with a list of companies that are involved in the production of cluster munitions, such as Eiris, Ethix, Sustainalytics, MSCI ESG Research and others.

A useful starting point may be the red flag list of cluster munitions producers in the 'Worldwide Investments in Cluster Munitions; a shared responsibility report. However, since this list can by no means be considered a comprehensive list⁵, another useful tool for financial institutions is the so-called '[List of Lists](#)' compiled by PAX.⁶ This list provides an overview of all the different companies that are excluded by different financial institutions based on a company's involvement in cluster munitions. The list can help financial institutions get a sense of which companies are at least under the suspicion of being involved in the production of cluster munitions. Financial institutions should then take it upon themselves to conduct thorough investigation of which companies it will and will not do business with, by for example contacting the companies or enlisting the help of an SRI agency (see above).

6. The investments are made by subsidiaries, not by us.

The financial institution says: "It is not us, it is our subsidiaries"

Financial institutions will sometimes argue that investments in cluster munition producing companies are done by their subsidiaries, and are therefore out of their control.

How to respond:

It is important to look at the investments made by the group and the policy of the group. The investment policy is usually stipulated by the group. Revenues made by the subsidiaries contribute to the revenue of the group. Moreover, it is difficult to control where money from the group is invested. In short, a banking group is responsible for the investments of all their subsidiaries. As a banking group always presents itself as a group in its communications to customers, it is logical we look at them the same way.

⁵ For the specific research criteria and selection of companies on the red flag list, see pp. 33 to 41 of the 2014 update of 'Worldwide Investments in Cluster Munitions, a shared responsibility' (available at www.stopexplosiveinvestments.org).

⁶ The fact sheet 'List of Lists; list of cluster munitions producing companies banned by financial institutions' by PAX is available on the Stop Explosive Investments website: <http://www.stopexplosiveinvestments.org/campaign-toolkit>. Please note that some of these exclusion lists are based on "controversial weapons" and therefore also include companies involved in for example antipersonnel mines or other controversial weapons. This is indicated per financial institution.

7. The investments are for third parties, not for our own account

The financial institution says: “It is not for us, we just do it for others”

Financial institutions sometimes argue that they do not invest money for their own account in companies that produce cluster munitions. Meaning that it will not invest money on its own behalf but will invest money on behalf of its clients in producers of cluster munitions.

How to respond:

This is a major flaw because a large amount of the money that a financial institution invests belongs to third parties. Moreover, it is inconsistent for a financial institution to profit from selling investments in cluster munition producers to others, while not wanting to invest its own funds in cluster munition producers. By investing money that belongs to third parties financial institutions facilitate the financing of producers of cluster munitions.

Financial institutions argue that they do not want to make ethical choices on behalf of their clients. This is a weak argument, considering that most financial institutions refuse to be transparent about the companies they invest in. When a client is not notified about the companies a financial institutions invests in, the client cannot make an informed choice. Furthermore, financial institutions should make the choice to either support cluster munition producers or not.

8. We only allow investments by funds following an index

The financial institution says: “We only allow investments by funds that follow an index; they are simply too complicated to exclude”

Most financial institutions make an exception for financial institutions following an index. These funds track a certain index and thereby invest in companies of this index. They argue that it is impossible to implement a divestment policy for these funds.

How to respond:

Experience has shown that other financial institutions have managed to successfully clean up their index funds from e.g. anti personnel mine or cluster munition producers. Danske Bank (Denmark), for example, excludes companies producing cluster munitions from funds that follow an index . ASR (the Netherlands), KBC (Belgium⁷) and Storebrand (Norway) do the same.

In other words, exclusion of certain companies is technically possible, but the main blocking factors for financial institutions are usually the extra time and extra costs (due to extra fund

⁷ However, KBC's exclusion policy does make an exception for some funds following an index for institutional investors (2014 update of the 'Worldwide Investments in Cluster Munitions' report, page 124, available at www.stopexplosiveinvestments.org).

management) and small IT adoptions that it requires. Although it might well be difficult, and cost more in terms of time and/or money, if it is possible it should be done.

The crucial thing to remember is that financial institutions *can* take certain steps to exclude cluster munition producing companies from their investments through index trackers. These include, but are not limited to:

- Asset managers can replace a few cluster munition producers in the index fund's portfolio by a few other companies.
- Asset managers can switch to another index which does not include producers of cluster munitions.⁸
- Investors can switch from a passive, index-based investment strategy to an active investment policy if they are unable to guarantee the exclusion of cluster munitions producers through index trackers.

For more detailed information about funds that follow an index and how to respond to financial institutions that claim they cannot exclude index funds, please see the ['Briefing paper on index trackers'](#) on the Stop Explosive Investments website.⁹

9. Bank secrets

The financial institution says: “We are bound by a duty of confidentiality. We cannot publish the names of the companies we are investing in”

Some financial institutions will claim they are limited by the duty of confidentiality to be open and transparent about their investments.

How to respond:

The duty of confidentiality is a duty that banks impose on themselves. There are no regulations forbidding the publication of the names of the companies invested in. Ethical banks like Triodos (the Netherlands) and ASN Bank (the Netherlands) stipulate the publication right in their contracts with companies. The ASN Bank and Banca Etica (Italy) publish the list of companies on their website. Moreover, for investment funds, there is an obligation to publish investments included in the fund.

⁸ For example, in June 2011, index publisher MSCI launched nine “MSCI Global ex Controversial Weapons Indices”. These indices are slightly modified versions of the MSCI World Index, the MSCI All Countries World Index, MSCI USA Index, and six different MSCI Emerging Markets indices. The only difference with the original indices is that these versions exclude companies involved in cluster bombs, landmines, depleted uranium weapons and chemical and biological weapons. Immediately after these indices were launched in June 2011, the large American asset manager BlackRock started to offer index funds based on the nine “MSCI Global ex Controversial Weapons Indices”.

⁹ The briefing paper on index trackers is available on the Stop Explosive Investments website: <http://www.stopexplosiveinvestments.org/uploads/pdf/Background%20paper%20index%20trackers.pdf>.

10. Engagement

The financial institution says: “We engage with companies”

Financial institutions argue that engagement is a positive approach towards harmful companies, and financial institutions often claim that setting up a dialogue with the company provides sufficient opportunity for change.

How to respond:

It is difficult to check the effectiveness of this policy, as most of the time there is no transparency about efforts to engage, which means it is impossible to know whether and in what way there is progress in the engagement procedure. In general, it is often not made clear what changes are demanded from a company, and more importantly in what period of time. Moreover, it is not always clear what the financial institution will do if a company does not change.

Engaging with companies is fruitless without seriously considering excluding companies that do not change their practices, and if the investor will not apply the pressure necessary for a company to change. Engagement should be meaningful and time-bound. Therefore, ask a financial institution how it is engaging with a certain company, what steps it is taking according to what timeline and what the consequences will be if the company does not cease the production of cluster munitions within this set timeframe. Transparency about engagement processes will enable accountability.

11. We do not have a mandate from our clients

The financial institution says: “Clients ask us to get the biggest revenue possible. They do not ask us to stop financing companies involved in cluster munition production”

Financial institutions sometimes claim they do not have the mandate from their clients to cease investing in companies that are involved in the production of cluster munitions.

How to respond:

The reality of the situation is that financial institutions decide where they invest their money, and since they are often not transparent about their investments, it is difficult for clients to know which companies are being financed. In reality, the majority of customers do not want their money to be invested in producers of weapons that have been prohibited under international law by the majority of the world. Financial institutions should implement transparent policies which enable customers to make an informed choice.

12. We have a special committee

The financial institution says: “Please talk to the person/committee responsible for implementing the policy”

Some financial institutions have committees or staff that are in charge with implementing responsible investment policies.

How to respond:

Having a person or committee responsible is a good sign. However, it is still very important that a financial institution also has a good policy in place. Only comprehensive disinvestment policies provide guidelines and procedures. Furthermore, implementing a policy is a way to be transparent to clients. Without a policy it is difficult to be accountable for your actions.

13. Clients have the option to choose sustainable products

The financial institution says: “We offer various sustainable products”

Sometimes financial institutions can pull up a bit of a smoke screen by stating that they have a vast array of sustainable investment products that they offer their clients.

How to respond:

Having a big supply of sustainable products does not restrain a financial institution from having investments in cluster munitions producers, so ask the financial institution more about what this means in practice. It could very well be that while a client may ask for cluster munitions-free investments, the financial institution itself is still allowed to invest in cluster munition producers.

14. A lot of sustainable products invest in our bank

The financial institution says: “Our bank is considered best in its class by several sustainable researchers”

Financial institutions sometimes point out that they get good scores from certain screening agencies when it comes to sustainability.

How to respond:

Screening agencies of sustainable products most of the time do not set adequate standards for the social, ecological and ethical components of the investment policy of a financial institution. Mostly, the screening focuses on the internal social and ecological policy of the bank for their own CO2 reduction, their staffing policy, etc. Some SRI products do not even exclude investments in cluster munition producers. In other words, this argument does not give you any real answers about a financial institution’s involvement in producers of cluster munitions or what activities it undertakes to exclude these types of investments from their portfolios.

WANT TO KNOW MORE?

The following organisations are able to help you out with their experiences and expertise on this topic:

- **Cluster Munition Coalition**, www.stopclustermunitions.org, Mr. Firoz Alizada, firoz@icblcmc.org, +41 22 920 03 20,
- **PAX**, www.paxforpeace.nl, Ms. Suzanne Oosterwijk, oosterwijk@paxforpeace.nl, +31 30 232 05 96,
- **Profundo**¹⁰, www.profundo.nl, Mr. Jan Willem van Gelder, jw@profundo.nl, +31 20 820 83 20.

¹⁰ Profundo (the Netherlands) is a research company, meaning they can provide you with financial information but they require payment for this service.