Professional writing made simple

PROFESSIONAL WRITING STYLEBOOK

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Contents

This manual is the 5th in the Strategi Navigator series and will help professionals communicate with their clients in a clear and effective manner.

Other titles in the series are available. For more information, please contact:

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Introduction

Humans have been using language for thousands of years. By now we should expect to have no trouble communicating clearly. Unfortunately, this is not always the case - especially when it comes to business and legal documents.

Writing financial documents can be a challenge, especially if your clients have no specialist financial knowledge. Financial documents may also have to contain legal terms and concepts to satisfy regulations – making it twice as hard to communicate successfully with your client. However, a way to overcome this is to write clearly and concisely, also known as 'plain drafting' or writing with 'plain language'. This will make it quicker and easier for a client to process, and act on a subject matter.

The goal of this guide is to explain how to write effectively and efficiently - improving your career, self-confidence, and most importantly, your communications with your clients and co-workers. This doesn't require you to be Charles Dickens or William Shakespeare - simply keep in mind the tips in this guide to help you realise your full potential.

The Financial Markets Conduct Act

The Financial Markets Conduct Act 2013 (FMCA) requires all those who provide regulated financial advice to take reasonable steps to ensure clients understand the nature and scope of the advice provided. A key component of this is to ensure communication is clear, concise and effective.

The Code of Professional Conduct

The Code of Professional Conduct for Financial Advice Services places communication obligations on those that provide financial advice.

- Code Standard 1. Treating clients fairly. This requires client communication to be timely, clear and effective.
- Code Standard 4. Ensure that the client understands the financial advice. A component of this is communicating in a way that the client can comprehend the content, risks and consequences of the financial advice.

Communication should be:
✓ *Clear*
✓ *Concise*
✓ *Effective*

The three concepts 'clear', 'concise' and 'effective' should not be considered in isolation. Rather, they should be looked at together as a whole – to communicate clearly and concisely means to communicate effectively.

The Financial Markets Authority (FMA) has published several guidance documents outlining its view of 'clear, concise and effective'.

Communications are considered to be 'clear' if:

- The communication is in plain language (or if jargon or legal phrases must be used, there should be clear definitions and if applicable, examples);
- Information is set out in a logical order;
- Information is easy to follow; and
- Attention is brought to important information.

'Concise' refers to the concept of giving information clearly in as few words as possible; brief, but concise. However, a longer sentence may be more suitable if it avoids complex words or financial jargon.

'Effective' communication is when those that provide financial advice have taken reasonable steps to ensure the client understands the communication. Being clear and concise will also help to ensure that those who provide financial advice are not breaching any obligations around misleading or deceptive conduct.

Benefits of Plain Language

In the last 20 years there has been a shift from complicated traditional drafting to plain language drafting, and it's easy to see why. Plain language allows you to connect with your clients and strengthen your business. Equally, poor communication can damage your business by preventing understanding, turning clients away, and reducing compliance.

Plain language drafting is a way of communicating so that everyone in your audience can easily understand. There are various writing and design techniques, and several benefits of using them.

The following are reasons why you should favour plain language drafting in business documents:

Boost clients' confidence

Clear language is evidence of clear thinking. If the documents you give to clients display sloppy thinking, you will not inspire confidence in your clients, or your ability to invest their funds. Furthermore, if you can't understand your business and legal documents, there is a good chance your client can't either.

Plain language reduces clients' frustration and increases their rapport with you; it sets up a relationship based on openness and trust.

Example: A 38% sales increase was reached by Royal Insurance of Canada when it used clear language in homeowners' insurance policies (from $59 million to $79 million).[1]

Time and cost

Using documents with plain language saves time and cost as they are easier for advisers and clients to read. The main advantage comes in reducing the follow-up that is usually necessary to deal with clients' questions, queries, or concerns. Documents which communicate clearly

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[1] *Rapport: News about Plain Language* (1996), www.plainlanguage.com, vol. 19.

from the outset save everyone time - we are all busy people, and don't want to spend a lot of time translating documents.

There are many examples of corporations and businesses that have made large savings by converting documents into plain language.[2] In fact, in some countries government departments by law must write in plain language for documents aimed at the general public – such as the 'Plain Writing Act of 2010' introduced by Barack Obama in the United States.

Even in-house, when communication goes wrong, it can be costly. Consider the following real-life examples:[3]

- An oil company spent hundreds of thousands of dollars developing a new pesticide, only to discover that the formula had already been worked out five years earlier - by one of the same company's technicians. He wrote his report so poorly that no one had finished reading it.

- Computer manufacturer Coleco lost $35 million in a single quarter - and eventually went out of business when customers purchased its new Adam line of computers, found the instruction manuals unreadable, and rushed to return their computers.

- Citibank redesigned and rewrote its consumer loan agreement. Previously they had spent a lot of time in the Small Claims Court, trying to collect on bad loans. It also spent a lot of time training staff to answer consumer questions about its complicated forms and contracts. Since the new form was introduced, Citibank has saved on staff training time and on small claim lawsuits. It also increased its market share and has never had the new form challenged in court.[4]

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[2] *Plain English: A Charter for Clear Writing* (1992), Thomas M Cooley Law Review 1, pp 25-26.
[3] *Total Quality Business Writing*, Michael Egan, The Journal for quality and Participation, October/November 1995, vol.18, n. 6.
[4] www.plainlanguagenetwork.org/literacy/CostSavings.html.

Errors, inconsistencies and ambiguities

Errors, inconsistencies and ambiguities are more easily exposed in clear writing – rather than being hidden in jargon and legalese.

For example: Capital Financial Corporation used to have 200 administrative forms, 14 of which were applications for individual insurance, investment and annuity products. Plain language experts studied these forms and found 1,560 errors in information. They consolidated, rewrote and redesigned the forms. The project cost $100,000 and will save an estimated $400,000 per year.[5]

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[5] www.plainlanguagenetwork.org/literacy/CostSavings.html.

Pick your Audience

There is a misconception about what plain language is. Most people think that it is just replacing complicated words with simple ones. However, it is more about shaping communication so it's understood by the intended audience.

By focussing on the reader you can also concentrate on what content to give them:

Not…	But…
What do I want to say?	What does the client need to know?
How can I protect my interests?	How can I serve the client's interests?
What can I do to impress you?	What can I clearly express to the client?

Knowing your audience before you write will make the process of writing easier because it simplifies the decisions you have to make – is your audience more suit-and-tie, hard hats or board shorts and sneakers? The same writing style isn't going to appeal to all three. You need to tailor your communications to your audience, right down to the way you present it to them.

Think about who will be reading your documents and put yourself in their shoes. It is helpful to look at:

- Their literacy and numeracy level;
- Their familiarity with financial and legal concepts; and
- The type of transactions they are likely to make.

Using the above criteria, it has been found that generally there are three main groups of people who will read financial documents:[6]

1. People with low literacy, who have a poor understanding of financial concepts, and who are more likely to borrow rather than invest.
2. People with higher levels of literacy, who are familiar with many financial concepts, and who are likely to borrow and invest.

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[6] *Unravelling Financial Jargon* (2010), Jargon Help Series, Write Information with Clarity.

3. People with higher levels of literacy, who have a very good understanding of financial concepts, and who are very likely to both borrow and invest.

Once you have decided who your audience is, you can then choose an appropriate writing style, terms, and what information to include - is it necessary to define the term at all? Think about what the client already knows about the subject, and what questions your client will have.

Clear Writing

There is a myth that writing with lots of jargon will tell a client that you're 'in the know'. In reality, unnecessary jargon often leads to frustration, misunderstandings, barriers and, worst of all, will generate a level of mistrust towards a business.

Plain language does not eliminate the need for your advice or service. After all, a client needs an adviser to render financial services based on their particular circumstances. Clear communications gives your business a positive image as efficient, responsive, and friendly. Therefore, your income is not at risk from using plain language, but the quality of your service may be.

Here are some ways that you can make your writing clearer and easier to comprehend:

Use Simple Words

The use of unfamiliar or complex terms interferes with comprehension and slows readers down. Readers may even skip terms they don't understand, hoping to find their meaning in the rest of the sentence. Readers are rarely impressed by the use of complex words, rather, they're frustrated by them.

Look at the following two sentences:

1. 'Lithodial fragments ought not to be projected by the inhabitants of vitreous abodes.'
2. 'People who live in glass houses shouldn't throw stones.'

These sentences are both saying the same thing. However, the second one is able to be read and understood far easier. Users comprehend simple words quicker, even if they are familiar with a more elaborate term.[7] This table shows examples of commonly-used words, which have a simple alternative:

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[7] *Technical Communication; A Read-Centred Approach* (2010), Paul Anderson.

Elaborate Word	Alternative
ascertain	find out
transmit	send
anticipate	expect
terminate	end
initiate/commence	begin
inception	start
regarding	about
leverage	use
endeavour	try
proximity	near

Avoid Jargon

Jargon is vocabulary used by any group of insiders or specialists to communicate with each other and is acceptable in documents which are read by that group.[8]

There are two types of jargon:

1. Necessary technical terms.

2. Obscure/pretentious language/archaic terms. E.g., Hereby, wherefore, whilst, upon

Whichever jargon is used, clients will have to work harder than they need to when reading your documents/correspondence – some may even stop reading. Furthermore, it can also imply that you are hiding behind terms[9] and may create frustration and a sense of belittling. It is a myth that using plain language creates unprofessional documents. Eliminating confusion caused by jargon allows readers to more easily understand a document and act on it.[10]

In Australia, a report was conducted for their life insurance industry. It contains the following remark from a client:

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[8] *How to Write Clearly, European Commission* (2010), pg 12.
[9] *Clear, Concise, Compelling: How to Write More and Achieve Less* (2006), pg 20.
[10] *Writing for Dollars, Writing to Please* (2012), Joseph Kimble.

"I find the attitude and tone of the terms and conditions pompous and overbearing. You have come up with a document that is not only offensive to logic but to your customers' intelligence. Whoever conceived this little gem of illogic and pomposity should be counselled in public relations."

Try avoiding some of the following financial jargon and consider the alternatives:

Jargon	Alternative
accumulate	get more (money)
(under) administration	receivership
annual	yearly
apportioned	shared out
appreciation	increase in value
constitutes	amounts to
creditor	lender
uplift	rise in the market
deviation from the norm	how much it varies from the expected
volatility	ups and downs
net return	after tax and after fees performance
wound up	closed

In addition to jargon, the investment industry tends to use many terms which the intended meaning may be different from the dictionary meaning, such as the words: *appreciation, denominated, equity, erosion, establishment, expire, exposure, liquid, redemption, repurchase, volatile.*

Of course, not all expressions and terms can be avoided. However, you should ensure that unfamiliar expressions are defined.

For example: Instead of saying *TER = X%*, your client would likely find it more helpful if you said:
The TER (total expense ratio) is the total cost of operating the fund and is X%.

Definitions

Many terms will have no plain language alternative. So when using this sort of jargon it is important to include a definition of the word. This can be done by explaining what the word means in brackets when you first use it in the document.

Although, documents can be streamlined by:

- using footnotes;
- adding a glossary or definitions section if there are many words which need defining;
- adding a hyperlink or a reference to a website that contains the definition.

When writing definitions, be sure you don't use another unfamiliar financial term, a variation of the same word or complex language or long sentences. It is not enough for your sentence to be correct – it must also be understandable.

Avoid unnecessary or archaic terms

Particularly in legal documents there are terms which are vague, uncertain or archaic. Some examples of archaic words include:

- forthwith
- whereas
- aforesaid, aforementioned
- hereby, herein

These words once were common in English, but now survive only in legal documents.

Use consistent terms

It is likely you will confuse your reader if you use different terms for the same concept. For example, if you use the term 'senior citizen' to refer to an age group, consider using this term throughout – don't substitute for 'the elderly' or 'aged'. This will cause the reader to wonder if you are referring to the same group.

Avoid the word 'shall' as it is ambiguous and is not used in everyday speech. Instead use one of the following terms:

Term	Meaning
Must	For an obligation
Must not	For a prohibition
May	For a discretionary action
Should	For a recommendation

In short, clients have a right to know what their obligations are from reading the information presented to them. The chief purpose of writing is to communicate. Writing that fails to communicate to its intended readers does not achieve this purpose.

Commonly misused words

The following words sound so similar, it's easy to confuse or misuse them when writing. Often your computer's spell check won't pick up on these mistakes.

Use the following list as a reference whenever you're unsure about which word fits in the context.

Their, they're, there

Their	They're	There
Possessive, meaning it owns something	A contraction for 'they are'	Refers to a place or something more abstract such as an idea
E.g. My friends have lost their tickets.	E.g. The store owner said they're closing late tonight.	E.g. 'Over there by the building.' or 'It must be difficult to live there.'

Your, you're

Your	You're
Possessive. In other words, you own something	A contraction of 'you are'

E.g. Your money is invested in a conservative fund.	E.g. You're going to love our new

It's, its

It's	Its
Indicates the contraction of 'it is'.	The possessive form of '*its*' has no apostrophe.
E.g. It's a great investment (it is a great investment)	E.g. we looked at the XYZ investment. Its performance is poor.

Then, than

Then	Than
Is used for time	Is used for a comparison.
E.g. Sign this form then do the direct debit. Go to the traffic lights, then turn right.	E.g. Other than the interest on a small inheritance, he had no income.

Accept, except

Accept	Except
To agree to receive or do	Not including
E.g.: I accept she may have been tired, but that's still no excuse.	E.g.: I can resist everything except temptation.

I.e., e.g.

I.e.	E.g.
Means 'means that is or in other words'. It is used to paraphrase or explain something in a different way.	Means 'for example'.
E.g. I went to my least favourite place (i.e., the dentist).	E.g. I bought a lot of food from the grocery store, e.g., apples, bananas and cheese.

Effect, affect

Most of the time effect is a noun and affect is a verb. The verb 'affect' means to influence something. The noun 'effect' means the result of.

If you're unsure, try substituting a different verb to see if it works.

For example:

- The client's flight was affected by the weather.
- The client's flight was ~~affected~~ delayed by the weather.

Another way to remember is: If something affects you it usually has an effect on you.

Sentence Structure

Sentence length

Nothing will make a document harder to read than unnecessarily long sentences. Short sentences make complex information easier to understand; they break the information into smaller units which are easier to process. Plus, long sentences usually mean you're not clear about what you want to say.

Treat only one subject in each sentence and aim for 20 words, or fewer, per sentence. A sentence length can often be reduced through a careful reorganisation of text. However, it may be a case of simply inserting full stops into various parts of the text.

Consider the following sentence:

No person has been authorised to give any information or make any representation other than those contained or incorporated by reference in this joint proxy statement/prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised.

Which could be briefly expressed as:

You should rely only on the information contained in this document or that we have referred you to. We have not authorised anyone to provide you with information that is different.[11]

If you were the client, which would you prefer to read?

Put wordy phrases on a diet

Writing should be concise. Why spend four sentences explaining something when it can be done in two?

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[11] *A Plain English Handbook: How to create clear SEC disclosure documents* (1998), Office of Investor Education and Assistance, pg 24.

"A sentence should contain no unnecessary words, a paragraph no unnecessary sentences, for the same reason that a drawing should have no unnecessary lines and a machine no unnecessary parts. This requires not that the writer make all his sentences short, or that he avoid all detail and treat his subjects only in outline, but that every word tell." – William Strunk Jr. in *Elements of Style*

The following methods can be used to be more concise:

– **Remove redundancy**

– **Avoid double meaning terms such as:**

- Personal opinion
- A period of one week

The following is a table of phrases that can easily be replaced with one or two words:[12],[13]

Phrase	Replacement
• the reason for • for the reason that • due to the fact that • in view of the fact that • owing to the fact that • in light of the fact that • on the grounds that • this is why	because, since, why, as
• despite the fact that • regardless of the fact that • notwithstanding the fact that	although, even, though
• a certain number of	some
• on the occasion of • in a situation of which • under circumstances which	when
• The majority of	most
• pursuant to	under

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[12] *How to Write Clearly* (2010), European Commission.
[13] *The Writer's Handbook: Clear, Concise Sentences* (2012), The University of Wisconsin.

• prior to • in anticipation of • subsequent to • following on • at the same time as • simultaneously with	before, after, as
• accordingly, consequently	so
• for the purposes of	to
• is able to • has the opportunity to • is in a position to • has the capacity for • has the ability to	can
• in the event of • if it should happen/transpire that • under circumstances in which	if
• if this is not the case	if not
• if this is the case	if so
• with reference to • with regard to • concerning the matter of • where… is concerned	about

Techniques for a Simple Layout

Many of the following techniques involve simple common sense - and many are guidelines rather than rules. Also keep in mind that your business may already have a style guide for the way it seeks to portray itself in its documents and publications.

However, here are some good guidelines to follow when drafting documents:

Layout

Try to draft documents with a user-friendly layout. To ensure your document has clarity you should think carefully about:

- A readable font; (suggest Arial font size 11 if dealing with older clients with poor eyesight)
- White space;
- Paragraphing; and
- Using bold or italics for emphasise rather than capital letters.

Headings

You should use headings throughout your documents to break up information. This allows a client to quickly find relevant information and navigate the document.

The benefits of headings include:

- Breaking up information into manageable chunks, making text easier to read;
- Headings can help you as the author write in a more organised manner that is easier to review; and
- They help the reader skim through the document. This is particularly important when readers come back to the document – they can simply examine the headings to find the section with the information they require at that moment.

Writing with headings isn't tricky, but you should consider the following:

- Don't use a heading for each paragraph, use it for each section of your document. Each heading might have several paragraphs below it.

- Each heading should accurately describe the information below it for easier navigation.
- Whether headings are centred or flush left, bold or italicised doesn't matter, just make sure you're consistent.

Use short paragraphs

Limit a paragraph to one subject or step – you should aim for no more than seven lines in a paragraph. Reasons for using short paragraphs include:

- Smaller bites of information are easier to digest as there is less information to filter.
- Shorter paragraphs encourage reading. This means a higher chance the reader will finish reading the communication.
- Less chance of committing grammatical errors as longer paragraphs are harder to proof read.

Use lists

Lists make it easier to identify all the items or steps in a process. Lists also have the benefit of adding blank space for easy reading and allows the reader to see the structure of your document.

Tables, graphs and flowcharts

Tables and graphs are both ways to organise and arrange data so it can easily be understood – they save words and can make complex material easier to take in.

Tables, bar/line graphs and pie charts can help reinforce the message in your text and help your client's make decisions.

People have different learning styles too, so the more variety you use in communication, the more likely you are able to get the information across. This is not to say that the same piece of information should be reiterated over and over, but it may be more appropriate to display information through the use of a tool or diagram rather than through tedious explanation. A table may be useful when giving clients information about:

- Credit ratings

- Fees

- Products and performance within a portfolio

A dial or line may be useful when giving clients information about:

- Risk/reward

A pie chart may be useful when giving clients information about:

- Target asset allocation

- Tracking spending/expenses

Flowcharts can also be useful in explaining the operation or sequence of a complex transaction. Flow charts are now beginning to appear in legislation, and can be used in private legal documents, either as an integral part of the documents operation or as an aid to understanding.

General Style

Capitals

Today, the emphasis is on simplicity. The use of punctuation and capitals is limited to where it is absolutely necessary for sense and clarity.

Use initial capitals for:

- Names and titles of specific persons and institutions. For example:

  Mr Burdon is Chair of ... but… Mr Buddle is a past chair of...; The Government issued a new policy but… It is government policy; They debated the Investment Relations Bill but…; They debated several bills

- Nationalities, religions and racial descriptions

- Names of places

- Days of the week, months of the year, ceremonies and historical periods

- Publications, plays, films, TV/radio, etc.

NB: Do not put whole blocks of text in capitals as this is very hard to read and can create the impression the author is shouting at the reader**.**

Capitals in Headings

For headings in documents, use 'sentence case', i.e. a capital letter only for the first letter of the sentence. The exceptions to this are where any word or words within the heading specifically require capitals or in PowerPoint presentations that require you to emphasise a heading with capitals.

Capitals in acronyms/abbreviations

When using a company name, etc. for the first time, write it in full, followed by the shortened version in brackets. Use the abbreviation for the rest of the document.

For example:

- Private Portfolio Service (PPS)

- Reserve Bank of (RBNZ)

- Open-Ended Investment Company (OEIC)

NB: The abbreviation should not be separated by full stops or spaces.

Singular vs plural

A 'singular' word is used when a noun is a single item. E.g., kiwi, document, truck.

Most plurals are created by simply adding 's' or 'es' to the singular noun. E.g., cats, dishes,

However, there are some words that act as both a singular and plural noun. E.g., deer, sheep

Also note the preferred plural forms of the following expressions:

Singular	Plural
appendix	appendices
criterion	criteria
datum	data
index	indices
medium	media
memorandum	memoranda
prospectus	prospectuses
referendum	referenda

is/are

The basic rule is that when a singular noun (subject matter) is used, you should use the word 'is'. When there is more than one subject matter 'are' should be used.

NB: A company is always singular.

- E.g., 'Strategi is reviewing its policies', not 'Strategi are reviewing their policies'.

Use figures for:
- ✓ *People's ages*
- ✓ *Percentages*
- ✓ *Sums of money*
- ✓ *Times of the day.*

Numbers

As a general rule, use words for the numbers one to nine, and figures for 10 and over.

Exceptions to the general rule:

- Where the figure begins a sentence (write in full)

- Combinations of single and multiple-digit numbers, where only one style should be used.
- E.g., 'Eight, nine, ten, eleven', not 'eight, nine, 10, 11'.

First, secondly, thirdly, etc.

The correct sequence is: first, secondly, thirdly however, consider if simply 'first, second, third' etc. could be used instead.

When more than two items are being referred to, it is often preferable to set them out in separate paragraphs and to number them.

Fractions and decimals

Generally, express fractions in figures as decimals. E.g., 1.25 not… 1¼

When decimal numbers are less than one, place a zero before the decimal point. This may prevent errors if the reader is skim reading.

- E.g., 0.125 not '.125'

Dates

In New Zealand the conventional order for dates is dd-mm-yy, i.e. date, month, year.

Express dates in the following formats:

- 1 September 2014 (for letters and documents)
- 01.09.14 (in spreadsheets, etc.)

In some cases, it is necessary to put the year in full to be specific about the century. This is particularly important for birth dates. E.g. 01.09.2014,

Also use cardinal numbers, e.g. 03 December – not 3rd December

Years and spans of years

Express years and spans of years in the following forms:

- 1990-1998 not… 1990-98

- The 1990s not… The 1990's
- The 20th century not… The twentieth century

Times

Express times in figures only.

For times on the hour, include zeros in the minute spaces.

The part of the day (am or pm) follows on without a space (except in the case of noon and midnight) and without punctuation.

For example:

- 10.30am not… 10.30 am
- 9.00pm not… 9pm
- 12 noon not… 12noon

Telephone numbers

Use the area code followed by a hyphen, then write the number as xxx xxxx:

- 0800-737 575 not… (0800) 737 575
- +64 9-356 4000 not… 0-9-356 4000

Amounts in whole dollars

Amounts in whole dollars should be expressed without a decimal point or any following zeros.

- $1 not… $1.00
- $1,000,000 not… $1,000,000.00

Amounts in cents

Amounts in cents should be expressed as:

- $0.04 not… $.04
- 4c not… four cents

Amounts made up of dollars and cents should be expressed as:

$1.01, $10.50, $10,325.56

Use commas for amounts of $1,000 and over.

Millions of dollars

Millions of dollars may be expressed as:

- $1,000,000 or $1 million
- $2,000,000,000 or $2,000 million or 2 billion
- $2,750,000 or $2.75 million

Wherever possible, use the word *million* in full, rather than the abbreviation.

Currencies

When referring to particular currencies, use the following formats:

- AU$600
- NZ$600
- US$600
- ¥600
- GBP600
- JPY600
- £600

Euro sign

To use the euro currency sign (€), install the Euro Sign typeface.

Type in a lowercase e and select Euro Sign from your typeface list.

Parts of Speech

It is important to learn the basics of speech. This will help you understand and analyse sentences, as well as construct good sentences. After all, there are tons of words in any language, but they all have different jobs.

Noun (common noun)

A word that refers to a class of entities such as a person, place, thing, idea, event, substance or quality.

Proper noun

A proper noun refers to a unique entity.

Pronoun

A pronoun is used in place of a noun or proper noun.

E.g., Instead of writing 'David is a good adviser' we can use say 'he is a good adviser'.

Verb

A word or phrase that describes an action, condition or experience.

For example:

- guide
- recommend
- count
- advise
- run
- sing

Adverb

An adverb describes how things are done.

For example:

- quickly

- badly

Adjective

A word that describes a noun.

Preposition

A preposition usually sits before a noun (or pronoun) to show the noun's relationship to another word in the sentence. Or understood an easier way – 'anywhere a mouse could go'.

For example:

- about

- above

- between

- under

- down

- through

Conjunction

Conjunctions are used to join words together.

For example:

- Primary 'and' Secondary Disclosure Statement.

Punctuation

Imaginereadingadocumentwithnopunctuation

Historically, there was doubt cast on the usefulness of punctuation in documents - particularly legal documents. This approach is now outdated, and judges now use punctuation to aid in interpreting documents.[14]

When we talk face-to-face with a client we have many tools at our disposal; we can add meaning by changing our volume, tone and speed. There are also non-verbal communication tools such as a shrug, a nervous tap or a smile. This same effect can be created in text with the correct use of punctuation – allowing the reader to hear your voice and understand your message.[15]

Punctuation exists to make documents easier to read, understand and digest.

Full stop (period)

A full stop is used to indicate the end of a complete sentence. It is not used at the end of headings (which are generally not complete sentences) or bulleted lists – unless the bullet points are each full sentences or are longer than one line.

Traditionally we were taught to use two spaces after every full stop. However, with the advent of PCs and 'proportional' typefaces, this is no longer necessary. In fact, it creates too large a gap after the full stop, which can be considered unattractive.

Comma

The use of commas today tends to be minimal. However, commas can be useful in aiding understanding, and can be necessary to avoid ambiguity.

For example:

- Let's eat Grandma; or
- Let's eat, Grandma.

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[14] The College of Law New Zealand, Lexis Nexis, Pg 14.

[15] Clear, Concise, Compelling: How to Write Less and Achieve More, Pg 29-30.

Generally you do not need a comma before 'and'. E.g., The analyst examined the fund, the performance and the company.

However, there are some exceptions to this. For example, you should use a comma before 'and' when you are introducing a totally separate point (also known as an 'oxford comma'). E.g., The analyst examined the fund, and the company provided the details.

Use a comma before 'and' in a list where the following words are already joined by 'and'. E.g., Blue, green, and red and white covers.

Semicolon

The purpose of a semicolon is to be a 'halfway house' between the comma and the full stop. It's used to join two short, but related statements without using conjunctions (joining words) such as 'and, but, nor, or yet'. E.g., 'His speech was excellent; his manners were appalling.'

You can use a semicolon if you have two independent clauses, meaning they will stand alone as a complete sentence. E.g., 'His speech was excellent. His manners were appalling.'

It is also used between items within a list, where commas alone are not enough to separate the components. E.g., The committee included: the chairman, Mr Brown; the politician, Ms Grey; the mayor, Mr Green; and several others.

To compare a full stop, comma and semicolon, think about them in terms of reading the sentence (or sentences aloud):

- Full stop: (complete stop)
- Comma: (brief pause)
- Semicolon: (moderate pause)

Apostrophes

An apostrophe is used to show:
1. Ownership or possession e.g., Mary's portfolio, two years' fees

2. A 'contraction' or a missing letter, e.g. isn't (is not), you're (you are)

The apostrophe is always placed at the spot where the letter(s) has been removed.

Plural possession

An apostrophe to indicate plural possession always goes after the s of a plural word, and it doesn't matter if the following word is singular or plural.

For example:
- One investor: The investor's portfolio; the investor's portfolios

- Two or more investors: The investors' portfolio; the investors' portfolios

Contractions

A contraction is a shortened version of written words.

For example:
- You're (you are)

- They're (they are)

- Can't (cannot)

Colon

A colon is used to introduce:
- A list

  – E.g., The man's beliefs were these: truth and honesty, setting a good example and kindness to others.

- An explanation or summary of the preceding statement. For example:

  – The police were stumped: the man had totally vanished and left no clues.

  – A question, extract or quotation. One matter remains: who was the culprit?

- A ratio, e.g., 1:100,000

NB: Don't capitalise the first letter after the colon, unless it is a proper noun, or a subtitle. e.g., Strategi: helping advisers since 1999.

Hyphen

A hyphen helps to clarify the adjectives or 'describing words' that often come before a noun. For example:

- David has two year old cats
- David has two year-old cats

Hyphens are not necessary when there are adjectives at the end of the sentence. For example:

- The investments are 10 years old

- Long-term performance and …performance over the long term

- Up-to-date research and …research that is up to date

Use a hyphen when joining two words or numbers. There is no space before or after a hyphen when doing this.

- E.g., Short-term performance, NOT 'short – term' performance

A hyphen can also be used to replace 'to' between words:
- E.g., Levels 1-5, From 1-5%, 7-9 January, 2001

Use a hyphen to indicate negative numbers or measurements. Do not use a dash.
- E.g., US GDP was -25%

Dashes

What is the difference between a dash and a hyphen? Dashes are used to create a pause or show a sudden change of thought within a sentence. The dash should have a space on either side of it.

For example: it crashed – I knew it would.

There are two types of dash: a short dash (also called an en dash) and long dash (em dash).

Many computers today are programmed to create the en dash automatically as soon as you type <space>hyphen<space>.

If your PC doesn't do this, you can manually create an en dash using Ctl + the minus sign on your number pad.

Quotation marks

Quotation marks (also known as inverted commas or speech marks) are punctuation that surrounds a quote, direct speech, a literal title or name or emphases on a word or phrase. Quotation marks can be either double or single quotation marks. In British English the usual rule is that single quotation marks are used. However, double quotation marks are used for quotes within quotes.

E.g., 'He told me, "Go away", and then he left', she said.

Need Help?

For further assistance, you can utilise services such as:

- The native spelling and grammar services used by Microsoft Word and Apple Pages.
- Third party solutions such as Grammarly, that have plugins for Microsoft Outlook and Microsoft Word.
- Outsourced professional writing and proof-reading services.

In Conclusion

Following the principles outlined in this guide help you produce communication that is clear, concise, and effective. This will not only help meet any regulatory requirements, but will also help demonstrate a client-centric approach to strengthen your business.

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