

**26-Sep-2025**

**Statement from Allan Fels,**

Given that La Trobe Financial is a significant investor in Nine Radio's advertising, there is an enhanced responsibility on Nine to tell its listeners what was, or is, going on.

Some of Nine Radio's listeners were likely Latrobe Financial clients/investors and Nine should have reported on its problems.

Nine failed its audience by choosing not to report ASIC's actions

La Trobe Financial could have benefited from Nine's radio silence to prevent a run on funds, especially given investor and clients were likely to be in the audience.

Any media enterprise with advertisers needs to be careful and responsible in reporting news, including adverse news on those advertisers, and not do them favours.

Trust in media is diminishing and suspicion of not reporting properly on their advertisers adds to that distrust.