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SUNSTAR STRATEGIC CONFERENCE FOR BOUTIQUE MUTUAL FUNDS  
THRIVING IN AN EVER-CHANGING INDUSTRY

**CONFERENCE TRANSCRIPT**

**Inside the Media with Financial Journalists**

Beverly Goodman, Barron's

Jennifer Schonberger, Fox Business Network

John Waggoner, Kiplinger's Personal Finance

Moderator: Melissa Murphy, SunStar Strategic



## Goodman, Beverly

Investing Managing Editor

Barron's

Beverly is a veteran financial journalist with extensive television and public speaking experience. She is currently one of the top editors at Barron's.

Beverly excels at making complicated topics accessible—even interesting—to a variety of audiences, via any media. Encouraging people to engage more with their finances has always been a passion of hers, whether working in journalism or as part of the financial services industry.

She previously worked for two years at Fidelity Investments as an editorial consultant and project manager.



## Schonberger, Jennifer

Assignment Editor, Reporter, Producer

Fox Business Network

Jennifer Schonberger helps decide which stories the Fox Business Network covers from Washington across daily shows. She also reports on air on the Federal Reserve and economic issues. In addition, Jennifer

writes and reports for [Foxbusiness.com](https://www.foxbusiness.com) and runs FBN's DC bureau in the bureau chief's absence.

Jennifer has been a financial journalist for over 12 years. She speaks with top financial experts regularly and is an expert on financial markets and the economy, for

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which Fox Business relies on regularly. She has written, conducted analysis and screened for stocks for The Motley Fool and Kiplinger magazine. Prior to joining Fox Business, Jennifer created and hosted her own financial news show on local cable in Northern, VA.

Her financial acumen is rooted in her finance and international business degree from the University of Virginia.



## Waggoner, John

Senior Associate Editor

Kiplinger's Personal Finance

John Waggoner has put personal finance and investing into plain English for more than three decades. He was a senior columnist

for InvestmentNews and, prior to that, USA TODAY's personal finance columnist for 25 years. He has written for *Morningstar*, *The Wall Street Journal*, and *Money* magazine. Waggoner has also written three books on finance and investing.

He has an undergraduate and graduate degree in English literature and is working on his Certified Financial Planner designation. He lives in Vienna, Virginia.

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Melissa Murphy: Our first panel is "Inside the Media." My name is Melissa Murphy, and I am with Sun Star Strategic. I am our guide for today's discussion. Consider this panel your backstage pass to what it takes to garner attention in some of our premier business and financial media outlets in the US.

Joining us in the band are the following: Beverly Goodman, she is investing managing editor for Barron's. It starts here and ends here with Beverly for the fun section, so no one makes it into the fun section or is profiled without her approval, so we have the right person here to give us the ins and outs for that.

John Waggoner, he is senior associate editor for Kiplinger's Personal Finance. He is a funds and investing guru and has a special knack for translating complicated financial information into plain English. And finally, Jennifer Shoenberger. She's an assignment editor, reporter, and producer for Fox Business Network in DC. She's a great example of the versatility required in today's media. She's both a writer and she appears live on air.

M. Murphy: We're going to kick things off by having each of our panelists tell us a little bit about their background, their current role, and a little bit about their publication, as well as the audience that it reaches.

Beverly Goodman: My title is investing managing editor at Barron's. That means anything that's not specifically markets-related or company, so stock specific stories. So, all our retirement coverage, all our asset management coverage, a lot of our academic coverage, columns, all that falls under my purview of my team.

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I think most of you know Barron's. We have a pretty sophisticated audience. They love reading about money, and they love reading about the markets, but at the end of the day, they really want to know what to do. So, we tend to be very advice-driven, or action-oriented, however you want to put it.

Our readers are – they skew a little older. They're probably, I think the average age or median age is something like 55, and above average wealth, above average net worth. All that, I can get into more specifics of that. So, personally, I've been at Barron's for about eight years. I've been doing this for longer.

Prior to Barron's, I did spend a couple of years working at Fidelity, but prior to that, I have covered all manner of investing topics for Smart Money, Money, TheStreet.com, Red Herring. A lot of these companies no longer exist, so I will move onto Kip's, which still does exist.

John Waggoner: Yes, so far. Although we got bought a couple months ago by a British publishing group called Dennis Group of Magazines, and they in turn are owned by a private equity firm, and of course nothing bad will ever happen because of that. But we're still very strong. We've been here for 99 years.

And Night Kiplinger, our third CEO of the Kiplinger family is retired. And we have a similar demographic to Barron's which is they are pretty savvy, they're older, they're fairly wealthy, a little cranky. But –

B. Goodman: That goes for everyone.

J. Waggoner: It comes with the territory. And we invest – I basically write about a large array of personal finance topics for Kiplinger's. I'm kind of a utility outfielder, I've always specialized in mutual funds, but I like anything that interests me, and so I get a fair amount of freedom to write about things that do interest me, so that's been very pleasant.

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It's my first time in my life writing for a monthly publication. I have always written for a daily. We're now working on the July issue, and it took me several months to just wrap my brain around the fact that I'm trying to project something two, three months into the future, and I have no idea what the outcome of that will be. So, that's been interesting.

I started out as an English major at Northeastern University. I have a bachelor's and a Master's in English, because that naturally leads to a career in finance. And my first assignment was writing about money funds, and people actually cared about money funds. And I did a brief stint at Fidelity in their publishing group. And I was a mutual fund columnist at USA Today for 25 years, and I figure every quarter century once you find a new job.

So, I came to Kiplinger's. So, that's me.

Jennifer Schonberger: Good afternoon, everybody, Jennifer Schonberger with the Fox Business Network. It's funny because once upon a time, I covered investing for Kiplinger Magazine. As Melissa mentioned, I'm the assignment editor for Fox Business, which means that I decide what we cover from Washington across our daily programming. Everything from the White House to the Federal Reserve to the Securities and Exchange Commission, and everything in between.

I also report on the air, covering the federal reserve and economics issues. I write for FoxBusiness.com, covering the Fed, economics, investing, and a lot of other topics, as well. And when our bureau chief is out, I also run the bureau.

Prior to my current gig, I had my own TV show on local cable in Northern Virginia, and I see some familiar faces in the audience who were actually on there. Hi, Neil Hennessey. And before that, wrote for Kiplinger, also written for the Motley Fool. I started my career at a very small shop called

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SmallCapInvestor.com, and like the name implies, they covered small caps, focusing on the Russell 2000.

Majored in finance, international business at the University of Virginia, so that's my background.

M. Murphy: Let's start out with some basics, some media 101. Tell me the profile of an excellent or ideal source, characteristics.

B. Goodman: This is a great opportunity, because Melissa also asked me to come as if I needed to be prepared with things that irritate me. One of the characteristics of a great source is the ability and willingness to speak extemporaneously. A lot of people we encounter these days are media-trained within an inch of their lives, and they say absolutely nothing, and I don't know if that's intentional or if that's what they think talking to the press should be, but it's not.

So, I'd say the biggest hallmark of a great source is someone who's willing to get on the phone, talk to you about whatever it is you want to talk to them about, whether it's a specific news event that's happening in the markets, or their own product, or something else altogether, and can do so without talking their book. And is just willing to share information.

J. Waggoner: I find that true, also. You want somebody who is knowledgeable in their field, who is available, articulate, without being overly scripted. Occasionally, someone says, "How'd you come to get so-and-so in that story?" And I said, "Because they picked up the phone."

But even so, they need to be able to be at least media savvy enough to be able to turn a phrase, occasionally, to be able to pull out statistics, and if they don't know what their statistics are, to be willing to come back to me with exact data so that we don't embarrass them both.

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J. Schonberger: I guess for me; I think of it in terms of two buckets. There are sources who I go to for news, who are going to break news, and then there are sources I go to for analysis, which is probably where most of you are going to fall into.

In terms of the first bucket, somebody who's going to break news, is it somebody within the administration or who is connected to the administration that has the inside track. I used to have a source, for instance, at the CFTC. He was in charge of ferreting out, what are the biggest risks facing the financial system, and he would talk to members of the Federal Reserve of the CFTC, or the FDIC, and so, we had a nice running dialogue, so I knew what are the biggest risks facing the markets right now. What tales do we need to be following based on what policy makers think are challenges facing us right now?

So, that's one example. The second example is someone who can provide great analysis, and what I mean by that is we're in television, and our average viewer may not have that financial background that is needed to understand a lot of this. So, I need somebody who's able to break down these complex concepts, someone who can use analogies.

To use an example, Muhammad al-Arian is very much loved within television, because he can take this very complex subject and boil it down into this analogy that all of us can relate to. And so, if you're the average viewer, then you're better able to understand and use that information to invest accordingly.

M. Murphy: Thank you. Beverly let's cut to the chase. Every fund here wants to be in Barron's. Tell us what characteristics you're looking for. What's compelling to you? What makes a good story?

B. Goodman: What makes a good story is different from what I think you meant by the question, which what makes a good fund profile. It's tough for you guys in this room, I get it. We don't have any hard and fast rules, but I do want to see some longevity in a

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fund, and I want to see performance. And size is – there's no absolute minimum. We like to see several hundred million, preferably, but mostly because if a fund has a really good track record, it's been around for a while, and it's done very well, and it doesn't have a lot of assets, then we have to go that extra step to find out why that is, too. Is there something that we're not seeing here in the numbers?

I think the better approach to this is to be a source, again, be someone who can talk about value investing, who can talk about quant investing, who can talk about something going on in the markets, and just allow Barron's reporters to get to know you, and be useful, even if it's not a fund profile.

We're not an extension of your marketing team, so that question actually bothers me more than any other. How do we get into Barron's? That's not really my problem. Frankly, to be perfectly honest, the more help you are to us, the more you will be in Barron's. It's not just about getting poor Melissa to call me for the umpteenth time to say, "Please take a look at this fund."

It's coming into the office, talking to me, or talking to my writers, and let's see what you know. Let's see what ideas you have. Not ideas about your fund, but ideas about investing in general, big themes, big trends. That's what we write about.

J. Waggoner:

I think the same is true, too, with us, and again, being a monthly, we're going to do maybe 12 a year, and probably not that many. And a lot of those depend on what our readers own, and what they're interested in. We do appreciate, though, a lot of times people will come by and talk to us, and sometimes that leads to good ideas, if you have an interesting guy who's able to at least talk about a little about what's off the news, what might be at the top of readers' minds. That's always helpful.

And I'm always happy to talk to people, but I always try to tell people, "Look, it's no guarantee you're going to get in the

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magazine. You may have something interesting." You may not, but at least I keep you in mind in that someone was cooperative, and they made the effort to call us.

But it's hard to get quoted sometimes in Kiplinger's, and it must be a good quote.

J. Schonberger: At Fox Business, we are in the news business, so we're looking for anything that's going to move the markets. We're looking for anything that has wide consumer appeal, anything that people can really identify with.

So, just to provide some examples, when Zuckerberg is testifying on Capitol Hill about privacy issues, that's something that people can relate to, so you as a fund manager must think about, "Well, how is this going to impact Facebook's business? How is this going to impact our stock?" Maybe that's how you come in on that.

Another example of a compelling story is actually – I hate to say this – but when Jeff Bezos, we found out, cheated on his wife, that was kind of an ideal story. You have the sensationalism, you have this guy who's one of the richest men in the world, who runs a company where all of us shop, and where many investors are invested in, so that was really a story that had the trifecta.

Another one would probably be Theranos. You had this idea of this groundbreaking technology, and everyone seemed to be duped including investors we thought who were really plugged in, a la Larry Ellison. So, just some quick, broader examples. But where you guys fit in, you must think about what the news narrative is and how can I comment on that, because that's the best way that you're going to get on Fox Business.

We're constantly looking at how do we further what's going on in the news? We do a lot of politics and business and look at the intersection of that. So, if you're smart, you should be

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looking ahead. Tomorrow, President Trump is welcoming a bunch of congressional Democrats to the White House, including Speaker Pelosi, and minority Senate leader, Chuck Schumer. They're going to talk about infrastructure.

So, if your PR department is pitching, you need to think about, "Well, I'm available to talk about how to play infrastructure here." So, we would talk about the story as it is, and then we would move on to the analysis piece. You have to think about it that way.

M. Murphy: And Jennifer, I think people here would be interested to know your favorite guests, what stylistically do they do, beyond content - what characteristics do they deliver?

J. Schonberger: We want somebody who's going to speak in succinct sentences. What's an average segment? Three minutes. So, you must think about talking for the ear, not talking for being quoted in Kiplinger or Barron's, where they have the luxury of editing and cutting down. This is live air.

We want somebody who's not monotone, obviously. I mentioned analogies. We love people who can break down complex subjects and make them understandable for an average person who doesn't have the financial background. At Fox Business, we really try to steer clear of using a lot of the financial jargon that our competitors use, because that enables us to connect with more viewers across the country.

M. Murphy: What would you say smaller fund companies need to do to get attention from your media outlet?

J. Schonberger: For us, you need to pitch insight as it relates to the narratives, as I was talking about. You need to think about what is the news cycle, how do I build on that? If the market's at all-time highs right now, the question is we're looking for where does it go next? Are we going up? Are we going down? How do we play that, and not just from the standpoint of a lot of people

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have been chasing the Fang's name? A lot of people were chasing the high-tech fliers.

You may think about, well, I can offer you insight into maybe smaller cap names, or companies that people have been talking about as much, that haven't run up as much, and therefore, provide a better opportunity. You need to think about again what is in the news cycle and how can I offer analysis on that, because that's the best way to get on.

J. Waggoner:

We can be ridiculously nerdy. We appreciate people who come up with interesting theses and can support them with data on trends in investing that are reasonably long term. For example, people have been pounding the drum about emerging markets for a long time, but by and large, they haven't produced the results that they should have, given the risks that they take.

The same can be said generally, for international investing. I'm sure some day these things will come to the fore, but it's been a long dry spell. Same is true with value investing for that matter. So, I'd want to know, see a discussion of why is this so? Could it be that value investing has just been sandbagged by banks, which they tend to implode every ten years with depressing regularity.

And so, I'd like to see something new about what's going on. Something a long-term investor can be mindful of and can use.

B. Goodman:

It does kind of go back to the previous question. When you're talking to the press, I think it's really important to know who it is you're talking to, and even just on this panel, this group of three people, there's some pretty different interests, and the more you can understand what it is we do, and the different audience, the Barron's audience is very different than the Fox audience, and they come to us for different reasons.

If you can make it a little less transactional, like I'll talk to you if I get my name in the paper or if I get myself on TV, and

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actually, go a step beyond and really figure out what is Barron's trying to do? We're trying to help people manage their money. It sounds like a fake statistic, but 99 percent of our readers have made more than one investing decision in the past year based on something they read in Barron's.

Pretty much all our readers will buy or sell things based on what they read in the pages of Barron's. Ninety-five percent online. Can't explain the different, but we take that seriously. We take that responsibility seriously, and so, the more you can help with that, and the more you can help shape what's going on in the market, again, Barron's, we do cover news online, but what we're really good at is what we call the "Scoop of interpretation." We want to be the first person to think about something, or the first company, rather, to think about something.

engaging clients and other stakeholders We need your help doing that. That's what we use our sources for. So, the more you can help with that, the farther you'll get, I think, with all of us.

- M. Murphy: Do any of you have questions? We do have a microphone in Jake's hand. Jake is over there. Please rise, and I'm sure you've all seen him. But anybody want to – there we go, Warren.
- Question: How are you "sourcing" sources? Do they come to you? Are you seeking them out based on knowledge you have of them or their firms? Press releases?
- J. Waggoner: There's some people I've just known for a long time, and I know they're pretty reliable and I've dealt with them, but a lot of times, I like to deal with new sources, and it can be surprisingly difficult to get a hold of people in – for example, in a small fund company that has done something interesting, and you have to go through their 800 number, and they get back to you eventually, and it's usually a guy from marketing, and it just takes a long time sometimes.

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There's the issue of immediacy. But I always try to get new sources every time I write something, just because as the saying goes, knowledge is good. And so, we do our best to do that. But in a pinch, you'll usually fall back on somebody who's smart, articulate, and available.

J. Schonberger: I think for me; I get a lot of sources through reading. If I'm reading an article of interest and somebody has some interesting insight to impart, I may give them a call. I will tell you; I almost never get it from a PR pitch. I also get it through research notes that may quote other people in that company, and I hate to this, but also social media.

So, if you tweet me, and you have something interesting to say, and it relates to the news of the day, then it may be your lucky day. If not, the very least, at least you get a mention on social media, and maybe you get tied into Fox Business's Twitter channel. You guys needing to be thinking about not just getting into these publications, but if you want to get your brand out there, social media is a big way, especially for younger investors today to connect.

B. Goodman: I also – I don't use social media. That may just be an age thing. Other reporters at Barron's probably do. Barron's has a good team, and it's very collegial. We all share sources, we all meet regularly, too often, probably, and we all know what each other's working on, so there's – we all try to always be talking to people, and if someone's doing a story on Amazon, and someone else says, "Oh, I just sat with this guy who just sold half his Amazon stock, you should talk to him."

People learn about each other's sources that way. I also don't think I've ever really responded to a blind pitch, but I will meet people that PR folks that I trust think I should meet.

J. Waggoner: I do use social media and it's partly because I need something to do when I'm waiting for someone to call me back. You gotta

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do something. But it is a good way to reach out. I have to say; I have never gotten a good source out of social media. Not once, not ever. I've got 12,000 Twitter followers, and occasionally, I'll put out a "Please, someone help me with this." And you just hear crickets chirping.

Maybe it's me. But we are also again, we're very collegial at Kiplinger's and are ridiculously, deeply sourced, and we share a lot of research, and we talk a lot between each other. And there's also an element I think most journalists will admit to this, that if you have a particular financial problem that you're grappling with. Mom is spending too much or something like that. That will often become the genesis for a story just because it's personal finance.

Social media seems fine, I just don't know if I've ever gotten much useful from it.

Question: Do you use certain services to put out the feelers rather than sort of the passive intake of pitches? For example, PR Newswire has ProfNet or HARO? Also, any interest in terms of thematic investing like ESG or the rise of socially responsible investing?

J. Waggoner: I've used ProfNet before, it's great. But usually for looking for academics or for financial advisors, and getting a quick feedback, it's helpful. The FPA Net is also pretty good for that.

I'm interested in thematic and Factor Funds, and stuff like that. I just don't know how one incorporates them usefully into a portfolio. And so, I guess if someone had a youthful blueprint of how to add thematic or factor investing into a portfolio without just chasing the latest fad, I'd be interested in looking at that.

B. Goodman: You should read Barron's; I'll send you some. I've never used ProfNet myself, but I know many of my writers have, and it seems good. I have often used industry associations, like the

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AICPA if we need accounting help or the FPA for financial advisors. But for the most part, it's pretty much reliant on experience and word of mouth. Sometimes, sources lead us to other sources. And that's also another nice thing when people are generous in that way. "You know who you should really talk to about this is X."

And that can be very helpful. Again, I think my biggest resource at this point is the other staff at Barron's. Our average tenure on staff is something like 243 years. So, people have a lot of experience there. I know a lot of people. And as for the thematic investing, we cover all sorts of investing. If it's a newer trend, we'll look at it to see what's wrong with it. If it seems like it has legs, or we can find some smart people to put a little context around it that we like. We cover – my team, in particular, it's more than 400. I tried totaling it up before this. It's more than 400 stories a year, so we're looking at the entire world of investing. There's almost nothing that we won't look at if we think that it will help our readers in some way.

J. Schonberger: Speaking for Fox Business, we're obviously a bit of a different animal than Kiplinger and Barron's. I've never used ProfNet for sources. I can't speak for the other bookers for other shows. But typically, and on the thematic investing, yes, we would absolutely be interested in that, and we're absolutely looking at new trends, this whole idea of millennials wanting to invest in companies that also do good. Very much up our alley, so yes, we'd love to hear from you.

Question: What are your relationships with regulators? In terms of sources, background, etc. Is it a 2-way street? Are they contacting you related to some of their endeavors?

B. Goodman: I'm having dinner with someone from the SEC tonight. Did you get into my calendar? A little alarming. No, they almost never reach out to us, and those are tough sources to cultivate. But they're available, and they're probably more available than you think, but they very often don't want to go on the record.

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And then, as journalists, I'm sure it's true for everybody, you must be careful why someone wants to talk to you off the record. What's their agenda? What's their hesitancy? Sometimes, it's just a bit of helpful information they're looking to pass on. Sometimes, they really have something going on that you don't want to be any part of.

J. Waggoner: That's a good summary. I have a fair number of sources in the SEC, and Fed. And they're always off the record, pretty much. I remember at one point, a guy giving me, when I worked at USA Today, a guy gave me a great quote and I said, "Can I quote you on that?" And he said, "Well, how about a senior Fed official?" He's like, "I know your name." But that's the way things are done.

But no, they don't reach out to us very often. If they do, I tend to be suspicious.

J. Schonberger: They do reach out to us off and on if they want a particular placement, if they're trying to get a specific agenda across, and if, of course, just like Kiplinger and Barron's, we'll look at that, and depending on a case by case basis, just like J., a similar experience with the Federal Reserve and the SEC. They will talk on background, but it must be quoted by a senior Fed official, same thing goes for the administration, typically on background from a senior administration official.

We're on a lot of background calls before major policy's announced, and that's typically how it's handled.

Question: I think it was Mark Twain who said, "I don't care what they're writing about me as long as they're writing about me." I was wondering your opinion of the value of media exposure? Does it do any good? Are there any statistics?

B. Goodman: The value for you or for us? I've never measured the value for – I don't know. What our value is helping our readers, that's our

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main concern. Morning Star has done – there have been a lot of studies done about Morning Star, about the five star funds, get all the flows, and so I would have to imagine that managers that are in the press have a similar halo around them, and there's probably some connection. I don't have numbers to back that up, though. But that's not why you should talk to us.

J. Waggoner: I imagine fund managers that are prominently displayed in either Barrons or Kiplinger's or through you guys, get a bump. But that's not why we do it. That's why I guess we're always kinda cautious about it. You don't want to send a lot of people's money to somebody who might be a flash in the pan.

J. Schonberger: Obviously, we haven't measured it, but it does create brand awareness for you any time you can get your brand out there, more people see it, more people are inclined to go investigate, "Hey, is this something that may be right for me?"

Question: Many of us are from smaller funds and not research organizations. You talked a lot about reading to come up with your ideas- so do we. How do we quote other ppl who did the original research when we're talking to you? It's not our idea when we're talking about some change in correlation or trend – we're piecing it together from all the different sources that we've read from. We are relying on other entities so how do we present that to you?

J. Waggoner: First, we just appreciate you being honest and saying, "This is something really interesting that I came across, and you might be interested in it." Most of the times, if you look at research, you don't just say, "It must be true." You must have some reservations about it, or some criticisms about it that you might want to add to it.

I would probably first want to talk to the person who created the research, 'cause it's only fair, but if you had some kind of reaction to it, that would be interesting to hear, too.

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B. Goodman: Like J. said, we appreciate you just bringing it to our attention, and that's another way one source can lead to another source, but it's what you do with that information. Just 'cause you read something interesting, we might find that interesting, as well, but if you can put a greater story around it, and if you're drawing from multiple sources all the better. How are you synthesizing all that information, that's what we're interested in. You're the guy managing the money.

The one other thing that I just would add is that you need to be buttoned up about where that comes from, because at Barron's and probably anyone, we can't quote you saying this is true 60 percent of the time. We need to track down that 60 percent, and so you do at some point need to give us the source of that so we can follow it up.

J. Schonberger: Obviously, if you're going to be quoting somebody else or other research, share that with us, tell us, but as Beverly said, it's about creating context around that, and then we can go and source whoever you're sourcing, and bring that into the analysis, as well, if that's more of an online thing. Obviously, if you're live on the air, that's a horse of a different color. You just mention whatever the research is, and then talk about why it's important to whatever you're addressing.

M. Murphy: Two of you mentioned aging demographics for your publication. What are you doing to get in front of the younger, the millennials, or whatever the generation that's coming up next, to be relevant to them?

B. Goodman: I'm happy to say that Barron's has recently discovered the internet. We publish a lot more online. We consider ourselves digital first now. That shows up in a lot of different ways, but just for starters, we used to save the magazine content until Saturday morning, it got published. All of it got published Saturday morning when subscribers got their papers.

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Now, we'll publish things throughout the week. Nothing market moving. There's still a Barron's bounce, and so, we do still save that, so everybody gets the same opportunity to see that information. We cover a lot more news throughout the week. We do a lot more, quicker hits and shorter pieces, and breaking things apart a little bit, if there's a great Q&A that runs in the magazine, but this guy was particularly articulate about a trade war issue, that's super relevant that day, we'll just break that piece out, and run five questions online, and still do the beautiful photo shoot and the 2,000 words for the magazine later that week.

We have podcasts now. They're good. You should listen, By the Numbers and Review, Preview, you get a little behind the scenes action of what goes into some of the stories. We have a daily newsletter also called Review and Preview that is also a great summary. I shouldn't admit this, but I'm learning stuff from it half the time and it comes at 7:30, 8:00 p.m. It's a great summary of the day.

And we have a whole social media audience team now, so we're a lot more active on Twitter, and Facebook, and wherever the kids are, we probably have a Snapchat thing, too. I don't know. That's about it.

J. Waggoner:

From a practical point of view, aiming at older people makes sense, because they have money, and young folks don't. And probably the most useful information you can give to young people is contribute to your 401K, do as much as you can, don't mess with it. And you can repeat that as many times as you want.

But we do, though, because we are Kiplinger's and we do have a wide personal finance point of view, we have a lot of different things that we talk to younger people about, which is how to get out of debt, how to manage your student loan debt, how to buy a house, how to save money on renting. These are all things that are deep interest to Kiplinger's, and we've done a

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good job, and we have actually a nice staff of young people who know things that young people know.

And they always come up with great questions, because they're a different generation, they have different issues than I had growing up, or probably most of you did. And so, it's an integral part of us, and we have a very robust internet site, and it's nice for me, 'because I can occasionally blow off some of my daily news steam by just writing something for them every so often.

But it's up to date; we have a big stable of writers for it, and it's a big source of our revenue.

J. Schonberger: I think the fact that Fox as a whole, not just Fox Business, but Fox News Channel and the Fox family are trying to get ahead of this trend of moving online, the fact that now we're getting our news from our smartphones and our tablets whenever we want, wherever we want ties in a lot with millennials and how they derive their news.

Of course, we do think of content that may resonate with them, as well. We talk about them all the time on air, if you tune in. But I think this notion of being able to respond quickly, and to be generating content at all hours of the day and the evening, which we are starting to do, and coming up with a lot of online video products, Fox News is actually recently just launched its own video product. It's separate from the Fox News channel. It's aimed at that core Fox News watcher, so it's a little bit different than Fox News. There are different anchors, there's different reporters, different talent, but it is online only, and it is subscription only.

So, coming up with products like that that may resonate with younger people is something I think that we've been tackling and tying that in with social media, as a lot of millennials do get a lot of their news through social threads.

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J. Waggoner: I should mention at Kiplinger's, we have a policy, we answer every letter we get. But at first, I said, "Oh my god, I'll never get any writing done." But it's quite nice, because you get a lot of ideas from readers, and you get usually when they're incredibly angry for whatever reason they happen to be, if you talk to them, they get pleasant again.

And we have just ridiculously loyal readers, and that's one reason.

Question: We write lengthy quarterly letters to our separate account clients, creating original content sharing new ideas ways of thinking things. Sometimes an idea takes 9-10 pages to talk about in detail. Is lengthy content dead? Do people only want 180 characters or bullet points? Is there room for narratives?

B. Goodman: Nothing takes nine or ten pages. And I think there's a lot of room between 180 characters and a white paper. And Barron's is in that space. We do narratives. Our cover stories tend to be 2,000 to 3,000 words, our features are at least 1,000 words. There's meat there.

We also do the 400-word stories, too, but I'm sure your stuff is brilliant. I get so much of that. I can't read it all, and I can't read 10 pages from everyone who sends that to me. What I would suggest if you're willing to customize it a little bit, or at least customize the approach is to get a journalist's attention, you do need to break it down into the bullet points. Let us know what you're thinking about, let us know how this is really differentiated. That was a great point that Warren made in the last session.

We get a lot of people saying the same thing, and there may be some gem in there, but I don't have time to read 3,000 words before I get to it. I just don't. And I'm sorry, I know that makes it tougher on you guys, but we all get a ton of this stuff, and you do need to break it down into the bullet points, just to get our

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attention, and if it seems worthy, then I'll ask for the fuller paper, and then I'll give it to someone else to read.

I misunderstood. I thought we were the audience for that. I get it, and maybe your clients have time to read that, but you might want to put a little work into investigating that, too. I don't know.

J. Schonberger: I think you need to synthesize it, to be honest with you. People today just don't have time. And they want to see the bullet points, and then if they are interested, just like Beverly said, as we're receiving a pitch, then we'll delve into it. You can offer both. In terms of the video, you want to keep it short, keep it to a minute or less, keep it simple, keep the language simple.

You could use Facebook, you could use Twitter if you want to reach younger people, I think they are migrating away from Facebook.

J. Waggoner: There's the old saying, "I would have written you a short letter, but I didn't have time." It takes a while to whittle things down, and I recall at one point, I was doing TV stuff for NPR, and you had a 300-word script, and I was thinking to myself –

J. Schonberger: That's like a dream.

J. Waggoner: I know, and I was thinking, "They yell at us for being short," from USA Today. And so, it is what gets people's attention. I remember Bill Gross used to write stuff all the time. He had these long rambling things, and I got through the first six of them, because he was Bill Gross at the time, he was pretty big.

And at some point, I just said, "I don't have time to learn about your cat." You just skip down to the bottom paragraph to see what on earth the man is talking about. I'm kind of the same way with research. There are some very interesting and witty writers who produce research, and that does get my attention if they're good writers, and they can bring me in.

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But if you're going to ask me to go ten pages on senior bank loans, I'm probably not there for you.

B. Goodman: The inverted pyramid exists to this day for a reason. You gotta get the headline, you gotta get people's attention, tell them why they're about to read whatever it is they're going to read, and then you can start to narrow into the fascinating details.

M. Murphy: If I sent a pitch ten pages long, I would be blocked by each of you, and we would not be here today. It's three bullets. Please?

Question: What is your perspective on the passive investing craze and what kinds of conversations are taking place internally at your companies on the issue?

J. Waggoner: I think the thing that's hard to dispute is low costs are a great aid to investors. We are looking at things from an investor's point of view. If you can get relatively the same results for less money, then we're for the side that charges less money. We do believe that there are markets and times where people are worth using, but we're not purists about it. We're not – only recommend passive investing.

And one of the problems with the proliferation with passive investing is that there are now so many different indices that it becomes senseless at some point to say that I'm going to invest in a mix of S&P 500 growth index, and equal weighted, and the MSCI Japan index. What's the point of that?

But we do lean towards passive investing. We certainly lean towards lower cost investing, and we feel that every penny that doesn't go to your fund company goes to you, and that's a good thing.

J. Schonberger: I was going to say for us, if we just zeroed in on passive investing, we'd have nothing to talk about on the air. We need insight on individual companies that make up all of these

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indices. When earning season comes right now, we're in an earning season. We want to talk to you; we want the insight of individual companies.

So, I think that's kind of a tough question for us at Fox Business to address, just because we do look at both. We do segments on both, but we do feel that we want insight from active managers, because they are digging into the weeds on individual companies, and coming up with new names, as well, that we'd be interested to have on our air.

B. Goodman: The same. I don't think passive is a phase, but we're a long way away from it really taking over in terms of assets that are indexed. And Barron's, I think three years ago, put on our cover, "The Return of Active Management," which we were early on, as we like to say, in journalism.

J. Schonberger: We use your covers as inflection points.

B. Goodman: I'm well aware. We're interested in helping people manage their money, and if there's a better way to do that via an active fund, via passive fund, some combination, active deployment of passive products, that's what we're writing about. I don't think it's fair to say really that any of us are promoting active or passive over one or the other. If anything, Barron's gets excused of talking to too many active managers.

Question: I have a comment rather than a question. When it comes to PR and the reporters say "sources" what they really mean is "building relationships." It's about talking to reporters, so they get to know you. Once you build a rapport with the media, they will reach out. They might look at current market situations and think of you because they know you. It's time consuming but if you do it – it's worth it. If you build relationships it does work over time.

J. Schonberger: To Neal's point, like I said, we're always looking on building the news narrative, so if it's a crazy market day, we wanted you

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yesterday. We want somebody in a pinch, so if we know that somebody can talk to whatever's going on in the markets, or further that along, and you send us a couple of bullet points, we're inclined to book you right then and there, because we need somebody, we need that insight.

M. Murphy: Tell me what you love most about being a journalist.

J. Schonberger: That's easy. I still think it's a privilege to do what I do. I love it. I feel like I'm in service, especially in this industry. Wall Street money management in general is largely built around, or certainly has been built around obfuscation, it's got its own language, it's got its own barriers, and to be able to help translate that, and just help the rest of America figure out this very, very important topic is really an honor.

And personally, I just love the intellectual satisfaction of having all of you guys to talk to, this constant learning new things. Not a day goes by that I don't go home smarter, I hope, anyway. That's rewarding.

J. Waggoner: Well said. I've always looked at it as a service to – it's honestly at the bottom of my heart, I'm trying to help people be better investors, and not die broke. And the parts about it I love is that I'm never bored. Journalists are a little like chickens. The world is new every day.

But we're always learning something new. We're always talking to new people. I can pick up the phone and pretty much talk to anybody, which is neat.

As a former English major, the last thing I ever – if you had told me on my first day of college that I was going to be a financial writer, I probably would have shot myself. But I found it just endlessly fascinating. It's just something that to me is a great mental exercise, it's great interpersonal exercise. I like fellow reporters when they're not scooping me. It's a blast, it's a great job.

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J. Schonberger: I echo my colleagues. It's very collegiate in the sense that you get to talk to experts at the top of their field, and you get to learn something new every day, and then you get to culminate all that information and share it with the public to better inform them. So, it is a service, and it is a true privilege every day.

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