

## MY PRACTICE

BY BRIAN O'HARA

## Mining the net for clients

The Internet can be an advisor's best friend

Any doubts about the power of Internet marketing have been eliminated with the recent popular uprisings in the Middle East and North Africa — dubbed the social media revolution due to its role in organizing the protests.

However, before financial advisors leap into social media marketing campaigns, it is important to start with the basics. As Bill Clinton joked in 1996, "When I took office, only high-energy physicists had heard of the World Wide Web. Now even my cat has its own page."

According to International Tele-



O'HARA

communications Union (ITU), a UN agency, about 80% of Canadians have access to the Internet, ranking us 15th in the world as of June 2010. And Canadians are increasingly looking for information on financial advisors online.

Stéphane Hamel, eBusiness strategist and instructor at Université Laval and UBC, suggests a financial advisor have a personal website or LinkedIn profile. "It doesn't have to be sophisticated or complex," says Hamel. "As long as it has the basics, such as available services and contact information,

it can provide a web address that can be sent to prospects by client referrals." Hamel says the associated costs with creating a basic website are low, with hosting and professionally designed templates available for the equivalent of pennies a day — or even free. "The most expensive item might be the advisor's time," says Hamel. He adds blogging, participating in online financial communities — commenting on websites, answering questions in forums, etc. — and doing webinars are great ways to increase visibility and credibility.

Of course, advisors must adhere to regulatory guidelines that cover providing advice without being fully aware of the complete financial aspects of individual cases.

## Firm assistance

Most dealers provide assistance for financial advisors to set up web profiles on the dealer site, and will often furnish personalized URLs.

Macquarie Canada provides branded websites for individual advisors on the main company website. Macquarie advisors have the option of having a custom domain name point to their personal [www.macquarieprivate-wealth.ca](http://www.macquarieprivate-wealth.ca) web page, which about 40% of advisors have created. Silu Modi, vice president of digital marketing, says advisors find the personalized page a useful tool to help build their personal brand beyond that of Macquarie Private Wealth.

At Assante, approximately 60% of advisors have a personal website, says Bob Dorrell, senior vice president, distribution sales and service. Eighty-five percent of these advisors have used a website creation tool developed and provided by

Assante at no cost to the advisor.

All websites need to be reviewed and approved by Assante to ensure they meet compliance and branding standards and policies; advisor websites are monitored and any changes to existing sites require Assante approval.

"Advisors have experienced different levels of success from their websites," says Dorrell. Some advisors use their website to support traditional marketing efforts and digitize as much as possible, creating an online brochure that allows the advisor to tell his story, process and approach to wealth planning.

One advisor who's invested a great deal of time and effort into his website over the last year is Keith Donoghue, an Assante advisor in Montreal. His website, [www.thefinancialroadmap.ca](http://www.thefinancialroadmap.ca), is an integral part of his marketing program, which includes a weekly radio talk show on FM 105.1 in Montreal, a CD with a PDF guidebook containing financial articles written by his team, and ongoing seminars. The radio talk show directs listeners to his website, which advertises the CD. Clients can also book appointments and make other requests through the website. To reduce the burden on himself, much of the site's content is updated by his junior partner.

While it's a lot of work to continually maintain the website with fresh information, he puts in the effort to ensure his website comes up in the top 20 for a Google search of the phrase "financial planner Montreal."

His hard work has paid off: Donoghue recovered the website's cost in the first six months with new business from a high-net-worth client who made an initial appointment through the website. He also finds the website's content prepares prospects well for initial meetings. "Sometimes they're already presold on moving their business," he says.

His advice to any advisor without a website? A one-page web profile alone won't bring in new business. Any web initiatives must be part of a well-thought-out marketing plan, which takes time and effort. <sup>AER</sup>

BRIAN O'HARA, P.Eng., is a client services representative at CIBC Asset Management.

## SOCIAL MEDIA SITES

One of the most important considerations for marketing financial services online is the compliance and regulatory framework. The MFDA has not issued a policy bulletin on social media, while IIROC has released a draft replacement for Guidance Notice MRO281. It states, "Firms must retain records of their business activities, financial affairs, client transactions and communication. Dealer Members must therefore design systems and programs with compliant record retention and retrieval functionalities for all methods of communication. For instance, the content posted on social media websites, such as Twitter, Facebook, blogs, chat rooms and all material transmitted through emails."

Various firms have different policies on social media sites.

Macquarie has formed a social media committee to look at the best way to allow advisors to use social media channels for communication. "Now that the regulatory landscape is clearer, we can focus on the best way to use those channels to communicate with clients and build the advisor's brand," says Silu Modi, vice president of digital marketing. "The guidelines around pre-moderation, post-moderation, archival and retention mean that each dealer will need to implement technical solutions that provide a compliant foundation before letting their advisors use social channels in a professional capacity."

Assante only allows advisors to post profiles on LinkedIn, and if an advisor has a personal social networking profile, the firm doesn't permit advisors to make reference to their position with Assante. Bob Dorrell, senior vice president, distribution sales and service, says there has been an increase in the number of advisors' requests to use other social media sites such as Twitter and YouTube as another way of communicating with clients. "We are currently investigating how we might be able to leverage these and other emerging technologies while ensuring we understand the potential risks of each and continue to meet our ongoing regulatory obligations," adds Dorrell.

Sun Life appears to be ahead of other major financial institutions in the use of social media. There are about 40 Sun Life financial advisors on Facebook. "Sun Life definitely sees the value in social media and is looking at how best to support our advisors more broadly in this space," says Heather Ross, AVP for the Career Sales Force at Sun Life Financial Canada. "We want to provide consultation and guidance to make this effective in advisors' business practices, as well as uphold our regulatory responsibilities and ensure we consistently meet our brand guidelines and standards."

Want to know how to avoid a social media lawsuit?

Go to <http://www.advisor.ca/?p=45248>

## ADVISOR.CA

## ADVISOR.CA POLLS

How would you rate your social media participation?

17% Very active.

34% Somewhat active.

48% What's a tweet?

## TOTAL ACTIVE USERS OF FACEBOOK

DATA	USERS (IN MILLIONS)	DAYS LATER
August 26, 2008	100	1,665
April 8, 2009	200	225
September 15, 2009	300	150
February 5, 2010	400	143
July 21, 2010	500	166
January 5, 2011	600	168

Source: Wikipedia

According to a 2009 study, "pointless babble" constitutes 41% of all tweets on Twitter.

Source: Pear Analytics

The associated costs with creating a basic website are low, with hosting and professionally designed templates available for pennies a day.

SEARCH ENGINE OPTIMIZATION

The next step for any advisor with their own website is to perform search engine optimization (SEO) so that web visitors can find your site. Given this isn't an area of expertise for most advisors, it may be worthwhile to engage an online marketing professional to consult on writing, use of keyword terms and site content architecture if SEO is your goal. As well, having a small budget for online marketing campaigns such as Google AdWords can increase web traffic and help find out what terms and keywords are effective at driving traffic to an advisor's website — and the sites of competitors. Once you've put the work in, it's important to monitor both the traffic into a company website and how visitors navigate through your site using a free tracking service such as Google Analytics.