

Building a Strong Online Presence: Best Practices for Advisors to Consider

Engaging with social media can potentially put you in touch with people you may not have easily met in offline channels.

Employing a hub and spoke model is one way some advisors are extending their reach to connect with others.

With a myriad of social media channels to potentially explore,

you may want to take the time to assess your needs to determine which ones are right for your firm, and to find the right balance between the professional and the personal.

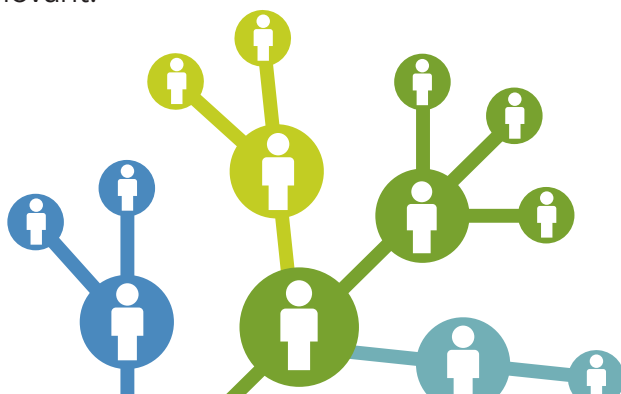
The best place to start building an online presence? As part of implementing a thoughtful online strategy, you may want to consider assessing your Web site and the effectiveness of your firm story as a first step.

Building your online presence and brand may boil down to one mandate: Consider being online or risk the potential of becoming irrelevant.

In this paper,

you will find targeted strategies that may help you:

- ✓ Extend your brand online by focusing on efficiency
- ✓ Balance the professional and personal when choosing social media platforms
- ✓ Launch a rebranding effort in a thoughtful and measured manner



For years, you've spent time, energy, and money on one all-important mission: searching for and finding new clients. Today's rapidly evolving world, however, may require that you focus increasingly on a different question: How will potential customers find and form an opinion about you?

In our fast-paced online times, your future clients—from Baby Boomers to Generations X and Y—are likely interacting daily on social media such as Facebook®, Twitter®, LinkedIn®, and Google+®, just to name a few. As a result, building your online presence and brand may boil down to one mandate: Consider being online or risk the potential of becoming irrelevant.

For most advisors, however, building or refining your online strategy can often feel overwhelming. After all, it's a mighty big online world out there. Where do you focus?

"Do what's right for your firm," says Marie Swift, president of Impact Communications. "Remember: Your goal is to build an online brand—and not necessarily to adopt every online channel available."

To help you build an online strategy that's right for your firm, in the following pages we will introduce you to three advisory firms—each at different stages of maturity—which have successfully developed online brand strategies that have connected them with centers of influence (COIs), prospects, and clients.

These case studies **are designed to show you what you may want to consider when employing** an online strategy, including social media, and may help you:

- Showcase your firm's culture and values
- Efficiently stay in touch with centers of influence

- Focus on client needs across multiple channels

To help you put your online strategy into practice, we'll also show you actions you may want to consider when deciding which online moves to make.



Extending Your Brand Online: Focus on Efficiency

"For me, social media is a way to extend my brand online and connect with other people that I would not easily meet through offline channels."

—Russ Thornton, vice president and Wealthcare advisor, Wealthcare Capital Management

Russ Thornton of Wealthcare Capital Management is no social media rookie, having used social media to attract prospects for nearly a decade.

"I've been using Twitter since early 2006," says Thornton.

As a social media enthusiast and businessman, however, Thornton has had to learn and overcome one common hurdle.

"You can waste a lot of time if you're not smart about how you're focusing your online efforts," says Thornton, whose Atlanta, GA-based practice specializes in issues facing Baby Boomer women going through a major life transition, such as divorce or being widowed.

His goal with social media?

"I focus on how my brand is perceived online," says Thornton. "When a prospective client or center-of-influence professional finds me through a Google® search, I want them to see who I am and feel that I am credible before that first meeting or outreach."

Ensuring efficiency

To ensure he is spending his time online efficiently, Thornton employs a "hub and spoke" strategy for attracting traffic to his brand messaging. In this model, Thornton focuses the majority of his efforts building his brand on his hub—in his case, his blog and company website.

"I then tease my message on other social media channels, such as Twitter, Facebook, Google+, and LinkedIn, driving the traffic back to my main hub," says Thornton.

Hub and Spoke: Online Channels Used by Wealthcare's Russ Thornton

- | | |
|-----------|------------|
| • Blog | • Google+ |
| • Website | • Facebook |
| • Twitter | • LinkedIn |



Building a content strategy

One potential challenge with a hub and spoke strategy: publishing enough content to maintain the attention of readers. That's where content strategy comes into play.

"One common mistake," says Thornton, "is believing you constantly need to create original content of your own. Oftentimes, sharing others' content can be an efficient way to draw the interest of readers—not to mention goodwill from other content providers."

Thornton often shares articles, videos, songs, and quotes that he believes his followers will find value in. Then, relieved of deadline pressure to constantly create new content, he will spend weeks writing original pieces until he is ready to publish them on his blog. Occasionally, he will also get help from a third-party ghostwriter who creates the content for him. He works with his compliance department to help address all intellectual property considerations for the many different types of content he shares.

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—Russ Thornton,
Wealthcare Capital Management

"In those cases where my ghostwriter creates a draft document," says Thornton, "I just edit the pieces to fit my own voice and tone and then add pictures and additional thoughts."

Addressing compliance

One last hurdle Thornton needs to clear with his content: ensuring that his content is in accord with his firm's compliance policies and procedures. As an RIA rep, Thornton is part of a larger organization that he describes as "having a fantastic compliance team that's very willing to review my content in a timely manner."

He believes advisors working in larger firms with dedicated compliance teams may want to consider the following: "If you want to build a strong partnership, it's important to not only understand their needs from a compliance perspective, but also realistic turnaround times."

With his strategy firmly in place and his content flowing efficiently, what's the next online frontier for Thornton?

"That's up to my target clients," says Thornton. "I constantly ask clients and prospects where they go online. Wherever they go next, you can be sure I'll be there."

"To relieve some of the pressure of developing original content, advisors can consider using a little 'canned content' as a way to jumpstart their social media efforts and to also help maintain a consistent stream of quality content."

—Marie Swift, president,
Impact Communications

Russ Thornton believes advisors may want to consider these three keys to cultivating a following:

- **Go Organic.**
"People go to Google, they find me, and they subscribe to my email list or RSS feed," says Thornton.
- **Ask Clients.**
"I ask all clients if I can add them to my email lists in my blog," says Thornton. "This really is a great strategy because they then show their friends, who may have financial questions but may not be ready to speak with me."
- **Invite Prospects and COIs.**
Thornton asks everyone he meets if he can include them on his email list and emphasizes that they are free to unsubscribe at any time. "You need to make it easy for someone to say yes—and easy for them to unsubscribe if they wish," says Thornton.



Balancing the Professional and Personal: It May Be Important to Choose Platforms for Each

“We want to give a full picture of our firm online—both the professional and personal sides.”

—Tyler Mayfield, chief operating officer of Seattle-based Brighton Jones

Tyler Mayfield, chief operating officer of Seattle-based Brighton Jones, has learned one social media lesson well: When building an online brand, tone matters.

“Striking the right balance between professional and personal tones,” says Mayfield, “may require using different online channels for the types of messages you want to publish. Not all users want to see both sides of your firm. So, give them a choice of the type of content they are seeking.”

To find that right balance for engaging clients, prospects, centers of influence, and potential recruits, Brighton Jones divides its efforts between LinkedIn and Facebook, using specific content guidelines for each channel.

LinkedIn for the Professional

When it comes to showcasing Brighton Jones’ thought leadership, LinkedIn is the firm’s chosen social media channel.

“We like LinkedIn because it provides a great way to showcase our firm’s critical thinking beyond the metrics of investment results,” says Mayfield.

The company page on LinkedIn offers two primary types of information: thought leadership and employment opportunities.

“To showcase thought leadership,” says Mayfield, “our firm regularly posts newsletters, articles, and the latest thinking from our investment team.”

The firm also uses the platform to post company news, such as the announcement of a new office location or being listed as one of Seattle’s top 100 places to work.

The firm’s subscription to LinkedIn’s recruiting services has also been helpful. By the end of 2013, Brighton Jones had more than 60 employees, 10 of whom it had hired over the past year.

“Our firm posted all 10 positions on LinkedIn and received high-quality leads and resumes for all the positions,” Mayfield reports. “We filled five of the 10 positions with the leads and resumes provided through LinkedIn.”

Facebook for the Personal

When it comes to showing off the unique culture and personality of the firm and its employees—including their involvement in the community—Brighton Jones turns to Facebook.

“Our employees tell us that they gain a sense of pride working for Brighton Jones,” says Mayfield. “Facebook is a natural avenue for us to expose our culture and the personal side of the business.”

“We like LinkedIn because it provides a great way to showcase our firm’s critical thinking beyond the metrics of investment results.”

—Tyler Mayfield, Brighton Jones

Facebook has also become a primary avenue for the firm to publicly recognize outstanding achievement and work anniversaries. While these acknowledgments can be a great morale booster, the Facebook nods have also helped the firm with recruiting.

“Advisors that we interview tell us they’ve looked at our Facebook page and are impressed with our culture and community involvement,” says Mayfield.

Setting employee guidelines

Brighton Jones believes that for any social media channel to truly have robust user-generated content, users must feel encouraged to post their thoughts.

“We have a firm policy that states that LinkedIn and Facebook are personal places for our employees,” says Mayfield. “We cannot dictate how employees use each medium or what they do on it.”

However, the firm does offer its employees suggestions and guidelines for representing themselves online, particularly on LinkedIn.

“We offer a culture of collaboration and giving back that we’re able to showcase using Facebook.”

—Tyler Mayfield, Brighton Jones

"We want our team to display its accolades," says Mayfield. "Essentially, we want our employees to transition from presenting their skills, like a resume, to saying, 'I work at Brighton Jones, and this is what I do for my clients.' Basically, we want to encourage them and to show them how to display their expertise as employees of our firm."

Each employee biography on the Brighton Jones website includes a link to his or her LinkedIn profile.

"We tell our client service team that their job is to build a healthy and meaningful relationship with clients," says Mayfield. "This means that they can choose how they wish to reach out on LinkedIn and Facebook. For example, it can be to share thought leadership, announce a job posting, or share an element of their personal side." Mayfield does point out that given overall regulatory requirements, advisors should consult their legal department to determine what the rules require and what their firm's policies are.

Mayfield believes advisors may want to think carefully about which social media channels to get involved with.

"Take the time to understand who your clients are, how they like to hear from you, and what perceptions they will have of you based on the specific social media that you use," says Mayfield. "Use this information to pick one or two spots on

"We want our employees to have a more dynamic online relationship with their clients—naturally, in a manner that's appropriate for our firm and our client needs."

—Tyler Mayfield, Brighton Jones

social media and then do them well. This can help you excel at those channels and learn a tremendous amount about social media in general. Over time, you can explore other social media options."



Launching a Rebranding Effort: Take Time to Plan

"Our challenge is telling our story well to two distinct audiences."

—Arthur Cooper, co-founder and managing director of Irvine, CA-based Cooper McManus

For many firms, there comes a time when you want to change how the public perceives you. Perhaps the change is due to a shift in business focus or maybe company structure. No matter the reason, the Internet and social media may offer you a superhighway for reinventing your brand publicly.

Arthur Cooper, co-founder and managing director of Cooper McManus,¹ knows this well.

"We have an unusual story," says Cooper. "We operate as both a wealth management firm to high-net-worth clients and as an office of supervisory jurisdiction (OSJ) that provides compliance, consulting, and business services to independent financial advisors. This means we need to tell our story effectively to our two audiences." Cooper McManus is an OSJ branch office of Securities America, Inc.

The first question the firm faced in their rebranding challenge: Where to start?

"We decided to initially focus on enhancing our company website," says Cooper. "Once we were comfortable with that, we could then expand into social media."

Connecting the website to social media

Similar to Russ Thornton of Wealthcare Capital Management, Cooper and team decided that the most effective way to tie their website to social media—and to use their time most efficiently—would be to employ a "hub and spoke" model over the long term.

"By initially focusing on our company website," says company marketing consultant Caitlin Cordell, "we were creating our long-term 'hub', where we planned to devote most of our ongoing energies. In the next phase, we could then use social media as a means to simply drive traffic back to the site."

First things first

To get the plan off the ground, the company felt that it needed to first rebuild the company website.

"We established clear criteria for what we wanted the site to accomplish," says Cooper.

Namely, Cooper McManus sought to make the new site:

- Visually appealing
- Easy to read, with clear, crisp content
- Simple to navigate, with a rule of no more than three clicks to any piece of content
- Welcoming, including biographies showing the personal side of the team
- Mobile friendly

¹Cooper McManus is an SEC Registered Investment Advisory Firm. Securities are offered through Securities America, Inc., a registered broker/dealer, Member FINRA/SIPC. Cooper McManus and Securities America are not affiliated.

What's more, the firm sought to establish an online "Client Center," offering three unique spots for users to log on to their accounts as well as the ability to request paperless statements.

"Offering more ways for clients to manage their account online was an exciting opportunity for us," says Cooper.

Several months after their initial planning sessions, Cooper McManus launched its new site.

The next step

With the website launched as the firm's new hub, the company then began phase two: building up its spokes via social media. Cooper McManus decided to focus on the following social media channels:

- **LinkedIn** to target COIs
- **Facebook** to showcase the company's personal side
- **The company blog** to provide educational content for clients and prospects
- **Twitter** to disseminate links and drive traffic back to the other channels

Three Tips Advisors May Want to Consider When Launching a New Website

Consultant Caitlin Cordell led the website efforts, including template design and execution. While having a consultant on board is a luxury that many firms may not be able to afford, Cordell provides the following three tips other firms may want to consider when seeking to relaunch a website:

- Invest in hiring a third party to set up the site
- Train someone in house to update content and maintain the site
- Retain an on-demand outside contractor or consultant to help fix any bugs and refresh pages that may require technical expertise you do not have in house

"As we built these presences," says Cooper, "we recognized that we were going to face new and unique challenges with social media."

Among the challenges Cooper McManus faced:

- **Building traffic.** To meet this challenge, Cooper McManus tries to make the most of their quarterly in-office networking events, which include more than 200 COIs.

"By talking up our online presence at our offline events, we've been able to build our LinkedIn following, as well as blog subscribers," says Cooper.

- **Getting clients to follow on Facebook.** One specific challenge Cooper McManus faced with Facebook: an older clientele that is not completely comfortable connecting with an advisor on Facebook.

"Our clients are over 50 years old," says Cordell. "While they are on social media, they've told us that they seek to keep their relationship with their advisor professional."

As a result, the company strives to keep Facebook content professional, while still offering a personal side of the firm by showcasing its community outreach activities.

- **Dedicating the time and resources to ongoing management.** With the social media presences established, Cooper McManus faced the challenge of how to keep content updated and fresh.

"Once you are up and running," says Cordell. "I believe a content calendar is a must to ensure that you are keeping the sites updated. It helps to assign a community manager to ensure freshness and that everything is compliant."

"By talking up our online presence at our offline events, we've been able to build our LinkedIn following, as well as blog subscribers,"

—Arthur Cooper, Cooper McManus

- **Working with compliance.** Firms, as we've highlighted in this brief, will need to work within their legal and compliance policies. Cordell stresses the importance of engaging your compliance team early on in the process to establish a strategy, process, and timeline for content review. Cordell believes these early meetings also provide a way to review all regulatory requirements associated with developing and publishing content.

Today, with its hub and spoke strategy up and running, Cooper McManus believes that it is poised to enjoy the benefits of a well-understood brand.

"This is a new world, with a new way of thinking about presenting your brand," says Cooper. "It's an exciting time for those willing to step out of the box to grow their firm."

"When developing your annual editorial calendar, you may want to consider creating a quarterly theme. Base it on your marketing calendar so that the social media content you post coincides with the events you are hosting, the newsletter or blog you are writing, the seasons of the year, and what's on your clients' minds."

—Marie Swift, Impact Communications



Actions You May Wish to Consider

Whether you're thinking about getting started with social media or looking to enhance an existing online strategy, you may want to consider the following strategies employed by the profiled firms:

1. Offer a strong website presence.

As all the advisors shared, their website is the primary hub to which they wish to direct traffic from various social media channels. Whether you are enhancing an existing site or launching a completely new one, you may want to consider setting a list of priorities for the new site before embarking on any development efforts. Consider the approach employed by Cooper McManus. The firm sought to offer a friendly experience that encouraged visitors to spend time at their hub. To accomplish this, the firm developed a list of priorities for the quality of content as well as site navigation. They also established a content calendar to help keep the site fresh with relevant information.

2. Align with your audience.

Think about which social media channels best suit the needs of your target audience. Then, decide what you want to achieve with each channel you choose to use. Consider the example of Brighton Jones. The firm has distinct goals for the social media it uses: LinkedIn and Facebook. As firm COO Tyler Mayfield says, "While it's easy to dip your toe in all the available channels,

adopting a thoughtful approach will help advisors to be more successful communicators and potentially generate better results for the firm."

When choosing what's best for your firm, be sure to consider:

- The information needs of your intended audience, whether that audience is clients, prospects, or COIs
- How they currently use each of the social media channels you are considering

You may want to consider taking an informal poll of your clients, whether it's in one-on-one conversations or by sending out a short online survey.

3. Partner with your compliance

department. While embarking on an online and social media strategy may be new for you, it's also very likely relatively new territory for your compliance department. Establishing ground rules of what an advisor can and cannot say online is just one of the steps in building a strong compliance policy regarding social media. As Cooper McManus shares, understanding the regulatory rules for operating in the social media world, as well as building a process and agreements about lead times for reviewing time-sensitive content, is critical for certain social media channels, such as Twitter.

Consider reviewing your social media strategy with your compliance department and explaining the types of content you plan to use for each channel. Consider working with your legal department to discuss all regulatory requirements, then agree upon a review process that considers which channels require a very timely turnaround. While each firm's needs and practices

are unique, establishing open lines of communication with your compliance department can potentially help everyone plan their workflow and set expectations accordingly.

- ### 4. Show a human side.
- Whether it's the biographies on your website or postings on social media such as Twitter and Facebook, you may want to consider exploring how you and your firm can show your personal side. As our advisors told us, many people gravitate toward understanding what makes an advisor or firm tick.

"They want to know the whole person, not just the business side," says Wealthcare's Russ Thornton. "This doesn't mean you share every aspect of your personal life online. However, it's great to share stories about your extracurricular activities that clients may relate to."

As you embark on showing a personal side, consider which channels are most appropriate. As Brighton Jones discussed, Facebook can act as a solid avenue for showcasing the firm's community involvement. The lesson here is to be thoughtful in deciding what channels are right for your firm.

Conclusion

By now, we hope you've been inspired by the real-life examples we shared of those who are actively building an online presence with various social media properties. As you think about the goals for your firm and its unique situation, we also hope that the best practices described in these pages can help guide you in your future endeavors.



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