

FINANCIAL ADVISORS

5 Ways For Financial Advisors To Step Up Their Game On Social Media



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If not letting your business get stale is your goal, then using social media to market your services may be the answer. Social media for financial advisors in many cases is the next frontier.



A financial advisor's marketing strategy has evolved over time along with technology. First, there was authoring books to establish credibility in the field. Then, you had to have a website for your business. And now, a presence on social media is a must if you want to get noticed and be respected.

IBD spoke with several financial advisors to get their view on how to optimally use platforms such as **Microsoft (MSFT)** unit LinkedIn, **Facebook (FB)**, **Twitter (TWTR)** and **Alphabet's (GOOGL)** YouTube.

According to J.J. Burns, founder and CEO of wealth management firm JJ Burns & Co., there are three types of people when it comes to the use of social media for financial advisors. First, there are those who know they need to do something on social media. They then decide to hire a social media aggregator or marketing firm that can post generalized content for them. "And voila, you're out there, you're blogging," he says. But it might not be the most effective use of social media for financial advisors.

The second type, he points out, are those who "take more interest in what they're doing." They recognize the power in blogging and understand that it makes sense to share relevant content. As a result, they write their own blog and post more relevant content. He says this establishes some degree of thought leadership.

The third person takes their web presence, branding, culture and the types of clients they work for very seriously. "They blog about things that they're actually working on, that are extremely relevant to what's going on in the world, they're absolutely a thought leader and they think of things that are unique and out of the box," he explained. "It tends to come through in their writership and their readership."

Below are five tips on social media for financial advisors:

1. Be authentic, know your client and provide original content. Determine who you want to be and provide your own content aligned with that image. Showcase your specialized expertise to your target audience. Focus on a niche in the market, such as 401 (k) plans, newly single people, retirees or **millennials**. And don't forget to add elements of your personal life. These can have a greater impact than a financial article as people get to know the real you.

"You want to have some investing content, but also celebrate holidays and special days that are happening, post pictures of your office party and the client event you went to," said Lindsay Tiles, **Charles Schwab's (SCHW)** vice president of digital engagement. "Hey, you went to a concert this weekend or your kid won the soccer tournament."

She points out that advisors who do that the most effectively have much more engagement and reach for "All of their content — not just the cat pictures. They get more engagement on some of their more serious and financial content too."

2. Start slow. You don't need to be all things to all people and not everything has to come from scratch either, says Tiles. Start to build your network by connecting with clients and prospects you know. You can then expand to families of clients, people you went to school with or friends. "Don't send connections to people you don't know," she notes.

In addition to original content, you can post newsletters, videos, educational materials, your company's content and RSS feeds.

3. Use social media aggregators and content management firms to streamline the process and save time. Many sole practitioners don't have the time or the resources to allocate to social media. The good news is that there are platforms that can manage content for you and even provide it.

Marty Reid, president of Reid Financial Consulting, uses FMG Suite, a marketing services company for financial advisors and insurance agents. FMG provides compliance-ready and shareable content, email and social media tools, websites, marketing data and coaching. "Another thing they do that's extremely helpful is I can go in and tailor what I want to send on a per-client basis," he says.

4. Use video for extra reach. While posting relevant stories and personal photos is a must online, adding video can give an immediate boost to your visibility.

Jeanne Fisher, senior financial advisor at ARGY Financial Group, posts weekly videos that she produces herself using her computer's webcam as she's sitting at her desk. The original content she provides has really helped expand her reach: "When I started doing that is when my network really started growing, gathering a lot of interaction." Kristi Sullivan, founder of Sullivan Financial Planning, outsources the distribution of the content, but she creates all of her content herself. She has her own YouTube channel where she posts short videos. In addition, she adds videos to her newsletter that goes out to her list.

"My goal is to drive people to my website who will then explore working with me further and ultimately set up a 15-minute introductory call," she says. Being active on social media is also good for your SEO, she notes.

5. Keep your content compliant. FINRA, which regulates broker-dealers in the U.S. and works under the supervision of the SEC, provides a specific [set of guidelines for the use of social media](#). In addition, if a financial advisor works for a larger firm, they may have their own compliance department. As such, advisors need to have their content prescreened to make sure it's compliant before distribution on various platforms.

"We're a highly regulated industry," said Charles Sachs, director of planning at Kaufman Rossin Wealth. "And if you peel back the onion, the SEC has a huge renewed focus on social media, because that's where they see many of the missteps and violations."

Solicitations, direct endorsements, direct investment advice, guarantees or misrepresentations of products and services are all big no-no's in the social media world.

Schwab's Tiles recommends not viewing social media as a stand-alone tactic. Instead, it's part of your overall way of connecting with clients and prospects. "And if you think about it that way, it becomes a little less daunting," she says.