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FINANCIAL ADVISOR BRANDING

# Brand building for advisors: How to stand out

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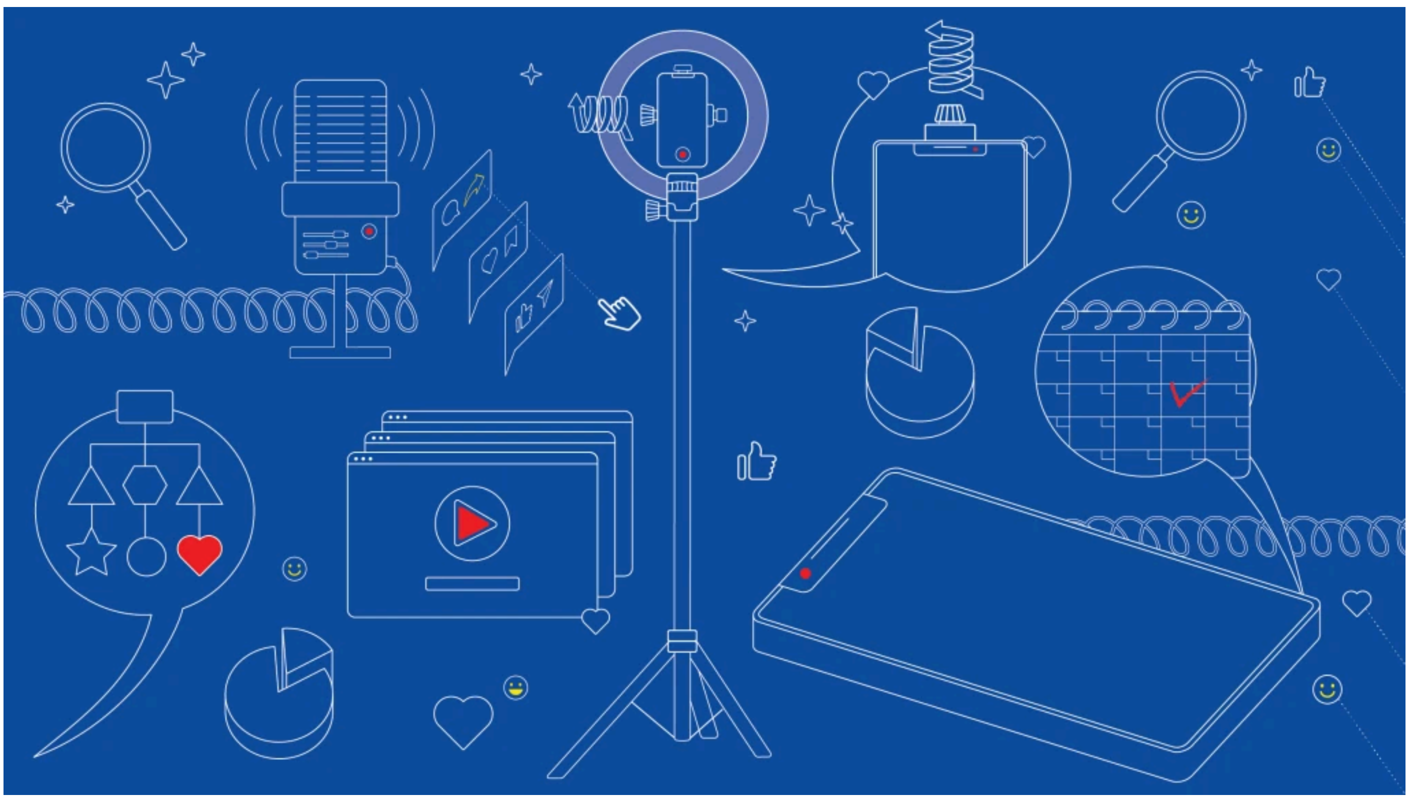

**Despite offering distinct services, many advisors struggle to convey exactly what makes them different to clients.** *Illustration by Sena Kwon*

Enough with telling prospective clients that you really care about them and their investing goals. They've heard it all before and will be looking for something much more distinctive when choosing someone to work with.

brand that stands out from the crowd.

Anna N'Jie-Konte, a founder of the advisory firm Re-Envision Wealth, said she turned a corner in her career when she realized she could stop trying to be all things to all possible clients.

While working at RBC Capital Markets from 2015 to 2019, N'Jie-Konte had been exposed to the idea — common at big firms — that every client prospect who came her way was worth pursuing. She carried that notion with her when she started her own practice, Dare to Dream Financial Planning, in 2019.

Quickly, though, she came to see that she needed some way to distinguish herself in the crowded field of registered investment advisors. Out of that came her current speciality of working with women and minorities.

N'Jie-Konte said her decision wasn't made lightly.

"I wanted to work with women and entrepreneurs, and, specifically, it was like I was putting my hand up to say, 'I really want to work with people of color,'" N'Jie-Konte said. "I agonized over it for a long time, but I think that was really an inflection point in terms of my business."

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Anna N'Jie-Konte

build a book of business, many believe they can't afford to turn away any client prospects.

But planners with long-established brands say that's a recipe for simply blending in with the mass of firms making essentially the same pitches. The last thing an advisor wants is to be just another voice in the chorus of wealth managers reciting standard industry fare, said Lori Van Dusen, the CEO and founder of LVW Advisors in Rochester, New York.

"We are all into integrated financial planning and all the things that I used to say 25 years ago that no one was doing then but now everyone is talking about," Van Dusen said. "It's all about integrated financial investments and being objective and partnering with a client and helping them achieve their goals. That's all a bunch of blather."

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## Nail down your pitch — don't be 'bland'

For N'Jie-Konte, much of her hesitation over adopting a distinct brand came from a desire to be as agreeable to everyone as possible. But a bland presentation, she learned, had very little power to draw in new clients.

"I'm a firm believer that if you are not turning anybody off, you're not turning anybody on," N'Jie-Konte said. "I realize that sounds a little weird in the financial advisory industry and from the business-building standpoint. But I think it means it's going to be very hard for you to attract people if you are being very vanilla, bland, innocuous and so forth."

interests are and then figure out how those can be applied to wealth management.

Pinto specializes in helping clients through transitions. Her clients range from recent widows suddenly saddled with managing household spending to clients who have come into money through inheritance or selling a business.

"My elevator pitch is that if you know people who are not the breadwinner in the family, or were not managing the money, and now find themselves in a position where they're doing it for the first time, I'm the person that they need to talk to," she said.

N'Jie-Konte said she thinks going independent has given her far greater freedom to build her brand as she sees fit. Advisors at large firms, she said, are too often afraid of making mistakes.

"They're trained to think that it's not something that they can do, right?" she said. "Compliance beats the creativity out of so many advisors. Or they're just conditioned to think that they're not allowed to do anything."

## Sharpen your marketing messages and visual identity

Survey results released in February 2023 by the fintech firm Broadridge Financial Solutions found that about 40% of the respondents in its poll of roughly 400 advisors had landed clients using social media and just under one-third had plans to increase their spending on online marketing over the coming year. Despite those results, only 28% said they had a marketing plan in place.

April Rudin, the founder and CEO of The Rudin Group marketing firm for wealth management companies, said she's regularly dismayed to learn how little time and effort advisors put into making their brands better known. The same wealth managers who scoff at investors trying to build a financial plan without professional help nonetheless think they don't need outside expertise with marketing, she said.

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having nothing to do with advisors or their practices. Wealth managers similarly go astray in blogs and other postings when they rely on canned content and other prewritten material meant for a general audience.

Most people are by now used to being bombarded by spam and possibly even scams, and potential clients will be quick to turn a deaf ear to messages that sound off key.

"You want to be as authentic as possible, because it's a relationship business," Rudin said. "And it's a relationship of trust, right? So you don't want to have a photo from 10 years ago. You don't want to have something that doesn't really reflect who you are and what you are, and you want everything to really line up."

Planners can help establish connections with potential clients by doing things like posting photos showing time spent with family and outside the office volunteering at a soup kitchen, she said. But too many forget that their priority should be emphasizing the services they offer.

"A lot of times it's, 'I went to school here, I have this much AUM, the name of my firm is Rolling Rock because I rolled rocks with grandfather back in New Hampshire,'" Rudin said. "But the main message should be client-centric. It should be all about their problems and things you can do for them."

To build a brand that stands out, independent advisors need to work even harder than their counterparts at large firms. Unlike employees of wirehouses and similar long-established wealth managers, independent planners usually haven't got a household name that's sufficient on its own to draw in clients.

## The Merrill way

But that's not to say large firms don't recognize the benefits of letting financial planners' personalities show through. Merrill Lynch introduced a service known as Merrill Video Pro last year to give advisors an easy way to shoot clips of themselves and distribute them on the firm's own site as well as through social media.

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"While the canned stuff is good, because it gives people a chance to get out there, it's personal stuff that really takes it to a whole new level," she said.

Gail Gross, Merrill director and communications executive, said the firm gives advisors several options for creating video scripts, including writing them from scratch.

Scripts then go through an approval process, Gross said. "And we've been very pleasantly surprised actually at that very quick turnaround."

For advisors who don't feel comfortable writing a script of their own, there's what Gross called the "Mad Libs" option. Merrill provides a template that allows advisors to fill in the blanks with personal details. The last option, and the least encouraged, is to use a fully prewritten document.

No matter what advisors choose, the goal is to help them make a presentable video as painlessly as possible. Merrill Video Pro allows planners to record themselves using a laptop computer paired with a cellphone camera.

Following a final approval to make sure they stayed on script, advisors are free to share the video publicly. Gross said the system allows for direct uploads to LinkedIn, the social media site designed for professional networking.

Louzonis said she and her colleagues tallied up 187,000 LinkedIn postings by Merrill representatives last year — a 7% increase from 2022, she said. But Merrill wants to do even more.

She said only 63% of Merrill advisors have a LinkedIn profile and 83% of its advisory teams have a website. The expectation, Louzonis said, is that the latter figure will be boosted to 95% by the end of this year.

advisors how this really helps their business and give them lots of opportunities to learn."

## Social media is a must

For some advisors, frequently posting to social media is essential to their brand-building plan. And in fact, more than 80% of respondents to a 2023 survey by Arizent (Financial Planning's parent company) said that they see social media as key to winning millennial and Generation Z clients.

Rudin recommended posting to social media as frequently as possible.

Not every message need contain personal details, she said, but those that do are often the most effective. Rudin said advisors should strive to take something from their lives or from current events and connect it with financial planning.

That will help ground in reality the sometimes abstract notions advisors often work with.

"I'm not saying post pictures of your family if you're uncomfortable with that," Rudin said. "On the other hand, you can — especially if you're going to tie it to your business and talk about providing for the next generation or something like that."

Thomas Kopelman, a founder of AllStreet Wealth in Carmel, Indiana, said he posts five to 10 times a day on social media. In February, he already had posts scheduled all the way through August. It's less work than it seems, he said, because he reuses content in different contexts.

So he'll take a blog posted to his website and break it up into chunks that can be strung together as a thread on X (formerly Twitter). He does a weekly podcast and will promote it in social media posts. The same goes for the videos he makes for YouTube.

Kopelman said he sees nothing wrong with recycling blogs and other posts. In fact, it helps establish an advisor's speciality or area of expertise.

of 2023 to more than 22,000 today.

But it takes time and effort to build your brand and audience. Kopelman recommended beginning with a modest goal of writing one blog a week and then using that as fodder for perhaps three posts on social media.

As advisors create a greater store of content they can use and reuse in different contexts, they'll find posting to be much easier and faster than it was initially. They can devote the time saved to other tasks such as recording podcasts or making videos. And that content can be used to feed into still further posts.

## Track results and adjust as necessary

Advisors can build content and try to reach new clients across many platforms, but Kopelman recommended focusing on a single social media outlet. He does do some posting on LinkedIn, but spends most of his time on X.

Doing that, he said, allows advisors to not only master a particular format but also makes it easier for them to track how their posts are doing. Kopelman said one of his recent threads on X initially attracted 30,000 views. At the end of the thread, 3,000 people were still reading.

"That means I'd have to get 1% of that 3,000 a year to grow by 30 clients," Kopelman said.

Jason Friedman, the founder of AdvisorFinder, said financial planners need to keep close track of how well their social posts fare — and then be "brutally honest" with themselves about what they may need to change.

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