

**NOWSPEED**



**Social Media  
Competitive Insight  
for Wealth  
Management Firms**

# Introduction

The top wealth management firms have learned how to effectively use social media. This report will show how they've built their followers and used content to gain an advantage in the marketplace.

Nowspeed conducted extensive research on the social media campaigns of the top wealth management firms in all 50 states in the USA. We've uncovered:

- The best content they use to drive engagement
- The optimum posting frequency across channels
- The number of followers they've gained on the major platforms

## Table of Contents

<a href="#">Executive Summary</a> .....	3
<a href="#">Social Media Marketing Strategies</a> .....	4
<a href="#">Social Media Analysis of Top Wealth Management Firms</a> .....	5
<a href="#">Wells Fargo</a> .....	5
<a href="#">JP Morgan</a> .....	6
<a href="#">American Express</a> .....	7
<a href="#">Social Media Followers of the Wealth Management Firms Reviewed for this Report</a> .....	8

# Executive Summary

## Social Media Analysis of Top Wealth Management Firms

- Top wealth management firms are promoting their brand on social media through branded content, industry articles, and community building posts.
- Facebook, Twitter, and LinkedIn are the three most often used platforms in the wealth management industry. Of the top 100 firms reviewed for this report, 61% have a Facebook page, 59% have a Twitter account, and 85% have a LinkedIn profile.

Within the wealth management industry, social media marketing varies greatly from firms with no social presence to firms that would be considered social media leaders. American Express boasts over 7 million likes on their Facebook page and over 900,000 Twitter followers, and Citi has gained nearly 1.3 million followers on LinkedIn. This report reviews the top 100 wealth management firms, and it can be noted that there is a steep drop off in social following after the top 30.

Average Social Following	Facebook	Twitter	LinkedIn
Top 30 firms	718,000	198,000	267,670
Remaining firms	1,200	1,000	1,700

Several of the firms outside the top 30 have no social profiles, and many have just a LinkedIn account. Of the top 30 firms in the industry 90% have a Facebook page, 97% have a Twitter account, and 100% have a LinkedIn profile. Of the remaining, only 50% have a Facebook page, 43% are on Twitter, but 79% are on LinkedIn. In terms of followers among the top 30, Facebook is the most popular. Among the remaining firms LinkedIn is the most used when considering both followers and number of firms with active profiles.

# Social Media Marketing Strategies

Social media allows you to engage and interact with your audience and become part of the conversation that may be happening around your brand. It's important to maintain a regular posting schedule and post with some degree of frequency to stay relevant and consistent for your audience. If remembering to post one or more times per day seems daunting, consider scheduling your posts in advance. Facebook has a scheduling feature built right in and there are many free third-party tools available that will allow you to schedule posts for other social media platforms. Scheduling also allows you to reach your target audience at the times they're online, even if that time is inconvenient for you to post regularly.

Branded content includes blog posts and white papers that are written and posted by firms themselves. Branded content is a useful tool to provide quality information to your audience without being seen as disruptive direct selling. In the wealth management industry, branded content often takes the form of financial advice, such as ways to build savings or investment basics.

A second type of content firms post on social media is industry content, which are articles pertaining to their industry written by a third party such as a media analyst. While you may not necessarily want to promote a direct competitor, third party content provides the opportunity for you to share content from a trusted source that aligns with your brand's personality and showcases you as an influencer within your industry.

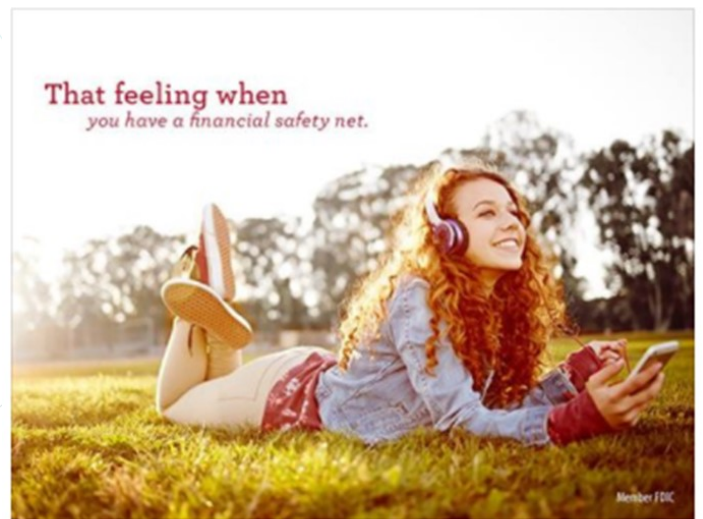
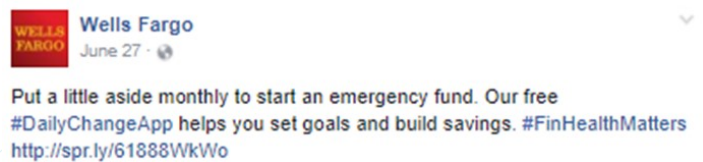
Another type of content is community posts. These can be produced internally or written by a third party about a topic not directly related to your industry. A common community post is promoting an event happening in the firm's local area. Community posts are a great way to build a positive brand persona and engage with your local community.

# Social Media Analysis of Top Wealth Management Firms

An analysis of three of the top wealth management firms, Wells Fargo, JP Morgan, and American Express uncovered the optimum posting frequency, and best types of content for the wealth management industry. On average, the top three wealth management firms posted 9 times on Twitter, 6 times on Facebook, and 5 times on LinkedIn each week. They commonly posted financial advice, community building posts focused on sponsored events, and career development tips.

## Wells Fargo

Wells Fargo’s content strategy focuses mostly on community building posts. They use their social channels to promote events of which they are a sponsor. They used MLS All-Star weekend for a lot of their content leading up to the event, and then posted several “throwback” photos and videos afterwards. Wells Fargo posts most often per week on LinkedIn (10), followed by Twitter (7), and Facebook (3-5).



Firm	Social Media Followers		
	Facebook	Twitter	LinkedIn
Wells Fargo	980,000	264,000	571,000

# Social Media Analysis of Top Wealth Management Firms

## JP Morgan

JP Morgan's posts are mostly third-party content about career building. Their posts provide insight on how someone in the workforce could break into their industry. The content is often shared from well-known and respected publications including Fortune and Huffington Post. JP Morgan's most popular platforms in terms of posts per week are Twitter (14), Facebook (7) and LinkedIn (7).

	Social Media Followers		
Firm	Facebook	Twitter	LinkedIn
JP Morgan	276,000	359,000	837,000



# Social Media Analysis of Top Wealth Management Firms

## American Express

American Express posts a combination of branded content and community building posts. Their branded content, typically expresses the benefits of their rewards programs, like the sample post featured here. Their community building posts are also branded, but promote various American Express members' businesses or events they sponsor. They post 10 times per week to Facebook and 14 times per week on Twitter, including retweets. They do not post content to LinkedIn, instead they have a "see jobs" button which drives people to their careers page.

	Social Media Followers		
Firm	Facebook	Twitter	LinkedIn
American Express	7,101,762	900,567	571,187



# Social Media Followers of the Wealth Management Firms Reviewed in this Report

An important note to make regarding the social following of firms in the wealth management industry is the large volume of followers many of the top firms in the industry have. These profiles have mostly gained six-digit followings. It can also be seen that many of the smaller firms are not currently utilizing social media. With the success larger firms in this industry have seen in growing a large follower base, it is recommended that every firm in the wealth management industry actively use social media, as well.

Firm Name	Facebook	Twitter	LinkedIn
Merrill Lynch		476,000	397,000
Wells Fargo	980,000	264,000	571,000
Morgan Stanley	43,000	430,000	593,000
Edward Jones	47,000	11,900	106,000
LPL Financial	14,000	18,900	38,000
UBS	108,000	304,000	458,000
Charles Schwab	173,000	75,000	98,000
Ameriprise Financial	132,000	4,600	72,000
Raymond James	9,300	11,900	49,300
MML Investors Services			9
USAA	1,065,000	113,000	126,000
Citi	1,097,000	893,000	1,276,000
RBC Wealth Management		86,600	29,500
TD Ameritrade	13,500	16,500	11,800
AXA	53,400	16,300	37,800
STIFEL	1,000	2,100	17,600
Credit Suisse	94,000	294,000	454,000
JP Morgan	276,000	359,000	837,000
Thrivent Financial	423,000	14,100	20,700
Berkshire Hathaway	52,700	7,700	13,000
Fannie Mae	13,100	39,400	76,500
Bank of America	2,764,000	486,000	811,000
Freddie Mac	14,400	57,000	44,200
Goldman Sachs	131,000	628,000	823,000
American Express	7,101,962	899,000	559,000
Capital One	4,275,000	156,000	294,000
Pinnacle Financial Services	344	151	136
Quicken Loans	321,000	40,800	42,000
U.S. Bank	267,000	32,300	149,000
Baird	3,600	4,600	25,700



Firm Name	Facebook	Twitter	LinkedIn
First American Financial	3,600	3,000	5,900
Chevy Chase Trust Company	198	101	1,066
Hightower Advisors, LLC	12,300	5,800	10,000
Creative Planning	2,700	1,400	4,700
Oxford Financial Group, LTD			864
Canterbury Consulting	3		2,800
Comprehensive Financial Management, LLC			
AT Investment Advisors, Inc			
Plante Moran Financial Advisors	4,300	3,500	19,000
Ehrenkranz Partners, LP			100
Shepherd Kaplan, LLC			600
Brownson, Rehms & Foxworth, Inc			1,000
Mariner Wealth Advisors, LLC	3,200	5,800	2,200
Innovest Portfolio Solutions, LLC	51	140	300
Convergent Wealth Advisors, LLC			
Beacon Pointe Advisors, LLC	1	522	800
Everett Harris & Company			68
Buckingham Asset Management, LLC	220	1,300	2,000
Mercer Global Advisors, Inc	2,500	330	2,700
KLS Professional Advisors Group, LLC			184
Baker Street Advisors	12		1,300
Loring, Wolcott & Coolidge Fiduciary Advisors			400
Kibble & Prentice Holding Company	560	980	16,000
Avalon Advisors	2	10	370
Clarfeld	0	23	1,000
HPM Partners	1		1,450
Cornerstone Advisors Asset Management	170		113
Presido Capital Advisors			
Mason Investment Advisory Services			
Douglas C. Lane & Assoc.	2		170
CV Advisors			
Ferguson Wellman Capital Management	36	166	655
Sontag Advisory	-	107	500
Welch & Forbes			538
BC Advisors			
Halbert Hargrove	14	100	700
Symmetry Partners	248	117	1,550
Finaccess Advisors, LLC			38
Seven Post Investment Office			116
Forbes Family Trust			234
Choate Investment Advisors			11
Wetherby Asset Management	11	28	1,240
Gofen and Glossberg			90
Altair Advisors	76	1,400	440
Atalanta Sosnoff Management			
SEIA			
Evanson Asset Management			41
Hewins Financial Advisors	380	370	760

Firm Name	Facebook	Twitter	LinkedIn
Bartlett & Co			700
Lourd Murray	130	80	190
We Family Offices	47	1,630	845
Brave Warrior Advisors			
BAM Advisor Services	53	260	530
Balasa Dinverno Foltz	121	125	860
Linden Global Strategies			
Bingham, Osborn & Scarborough		40	450
The Mutual Fund Store (Financial Engines)			
R.M. Davis, Inc			
Rehmann Financial	12,000	1,900	6,600
Wescott Financial Advisory Group	53	270	1,100
Burt Wealth Advisors			50
Adams Hall Wealth Advisors			
Signature	550		41
Inverness Counsel			440
Foster Group	330	150	370
Bloom Asset Management	160		31
Carlson Capital Management	26	140	770
Segall Bryant & Hamill	9	20	460
BKD Wealth Advisors			400
Weaver C. Barksdale & Assoc.			