



GROWING YOUR ADVISORY BUSINESS WITH ONLINE REVIEWS:

Playbook for Financial Advisors

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This playbook is designed for SEC registered investment advisors and investment adviser representatives preparing to add online reviews to their digital marketing strategy in a manner compliant with the SEC Investment Adviser Marketing rule. State registered investment advisors should consult their own state regulators for guidance before getting started with online reviews. Registered representatives of broker-dealers are subject to FINRA oversight with rules for online reviews which differ from the SEC Marketing rule.

This playbook has not been approved or reviewed by the Securities and Exchange Commission (SEC) and is for informational purposes only. You should speak with your compliance team and legal counsel prior to implementing any ideas featured in this playbook or accompanying resources.

The world has changed. The Securities and Exchange Commission took action.

Now, it's *your* turn.

Americans have the internet at their fingertips, whether at their desk or in the palm of their hand. And when it comes to deciding where to have dinner or **researching professionals to hire**, online reviews have replaced personal recommendations and word of mouth referrals as the primary source of influence among consumers. In fact, 83% of people in a recent study said they trust online ratings and reviews *more* than personal recommendations, even when it comes to choosing a *doctor*.

Now, thanks to the new SEC Marketing rule, consumers can make more informed and educated decisions when choosing a financial advisor by reading online reviews written by advisors' clients and other people who know them well. Even a single online review can significantly impact a consumer's hiring decision.

If you're reading this, you know your online reputation matters and reviews are a powerful new tool to grow your advisory business. What you may not know is how to navigate these uncharted waters. How will you ask your clients to write a review? Beyond current clients, should you ask others who know you well to do the same? Which online review platform(s) will you choose? How will you promote your reviews to grow your business? And how can you do all of this compliantly?

This playbook will help you answer these questions and get off to a strong start. We begin with a quick look at the growing influence of reviews in trust-based professions and the impact online reviews can have on your visibility in Google search results. We'll then guide you through the development of your online reviews strategy with useful tips and resources you can share with colleagues from marketing to legal and compliance.

Your online reviews can become an evergreen source of digital referrals, positioning you to lead the industry in attracting new clients.

88% of consumers said online reviews played a role in discovering a local business.



Online Reviews Offer a Human Connection to Meet the *Emotional Needs* of Consumers

Imagine you're a consumer in need of a financial advisor. Maybe you're leaving your long-time employer for a new job and looking for financial guidance. Or perhaps you need help with college planning for a newborn. Or you've just lost a parent. You're nervous, a little afraid and definitely concerned.

With a couple clicks, you're now online reading reviews written by clients of financial advisors who were once in your shoes. Suddenly, you're feeling much more at ease. Your anxiety begins to subside as you realize other people with circumstances similar to your own gained relief when they found the right financial advisor. And now it's your turn. Energized and feeling confident based on the reviews you've read, you discover an advisor who is clearly trusted by their clients and may be a good fit for you. With one click, you book an introductory call on their calendar.

Scenarios like the example above occur thousands of times per day among consumers preparing to hire trust-based professionals like doctors and lawyers. **And soon, the same will hold true for financial advisors as their online reviews proliferate.**



Consumers rely on a combination of facts and emotional cues when choosing to hire a financial advisor. As a financial advisor, your education, credentials and years of experience are *facts* that help consumers judge your credibility. And it's your online reviews that build trust and satisfy the *emotional needs* of consumers, increasing their confidence in contacting and hiring you.

By investing in your online reputation today with online reviews as an important component of your digital marketing strategy, you're ready to attract your ideal clients and set yourself apart from other advisors.

Online Reviews are a Digital Imperative to Optimize Your Ranking in Search Results

Do your online reviews impact how prominently you rank in Google search results? Thanks to E-A-T and YMYL, the answer is most definitely YES.

Positive online reviews increase your E-A-T, a term used by Google that stands for *Expertise, Authoritativeness, Trustworthiness*, and influences how you rank in search results. And YMYL (*Your Money or Your Life*) is how Google refers to websites that could have a significant impact on the quality of people's lives, including their finances.

As a financial advisor, your website is already held to higher E-A-T and YMYL standards by Google than sites on topics of less importance to people's lives. And now, financial advisors join other trust-based professionals like doctors and lawyers whose online reviews send powerful signals to Google's algorithms and human quality raters helping them rank higher in search results.

While it's smart to include testimonials on your own website, it's also important to collect and display reviews elsewhere on the internet as Google instructs its human quality raters to '*look for outside, independent reputation information*' about you and your website.

By inviting clients to write reviews on reputable third party websites, you're providing Google's algorithms and human quality raters the signals and knowledge they need to boost your trust score and send more prospects to your website.



Wealthtender is the first financial advisor online review platform designed to be fully compliant with the SEC Marketing rule.

No matter which online review platform(s) you choose, this playbook will help you establish a successful game plan to attract the next generation of investors and turn digital referrals into new clients.



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1. Getting Started with Online Reviews

Before asking for your first review, it's important to think about the big picture (and of course, compliance). If you've already established goals and metrics for your digital marketing strategy, consider the ways online reviews fit into your current plan and the new opportunities they offer you to reach even higher. If you're newer to digital marketing or just recently launched your practice, you'll benefit by including online reviews in your marketing plan from the start.

Thinking about these questions upfront will help you establish an effective online reviews strategy tailored to your business goals and unique needs:

- ☐ What are the most important goals I want to achieve with online reviews?
 - ☐ Attracting new clients locally
 - ☐ Increasing digital referrals nationwide
 - ☐ Reinforcing confidence among my current clients
 - ☐ Ranking higher in Google search results and SEO
 - ☐ Improving the effectiveness of my website to attract more prospects
 - ☐ Gaining recognition as a leading authority in my niche
 - ☐ Strengthening the reputation of my firm
- ☐ Beyond my current clients, who else will I ask to write reviews and why?
 - ☐ Leaders of local organizations who can speak to my character
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 - ☐ COIs in my niche who understand the specialized services I offer
- ☐ How will I ensure my online reviews strategy is effective and compliant?
 - ☐ Working with my in-house marketing and compliance teams
 - ☐ Partnering with a marketing consultant
 - ☐ Hiring a third party compliance expert
 - ☐ Collecting and displaying reviews on SEC-compliant platforms
 - ☐ Relying upon online resources to do it myself
 - ☐ A combination of the methods above

2. Preparing Your Policies & Procedures

Compared to professionals in other industries, the importance of robust online review policies and procedures for financial advisors is second to none. As an SEC registered investment adviser, the policies and procedures you develop for your online reviews will need to be incorporated into your existing written policies and procedures established to prevent violation of the Advisers Act.

Fortunately, the SEC Marketing rule offers a principles-based approach with fairly clear and straightforward guidance so you can succeed with online reviews in a compliant manner. In this section, we'll guide you through important topics discussed by the SEC in the Marketing rule, including opportunities and potential risks you'll want to consider to help you prepare your online review policies and procedures. ★ **And in the playbook appendix, you'll find a template you can customize to create and document your online review policies and procedures.** ([Quick Link](#))

A. Asking for Online Reviews

At the very heart of the Marketing rule is your permission to ask for reviews from current clients (*testimonials*) and non-clients (*endorsements*), subject to conditions. But how and where you ask matters. Section 5 of this playbook is dedicated to this topic, so we'll just touch on 3 quick points here:

1. The SEC wants to ensure you're not *cherry picking* reviews from your favorite clients, so it's important to ask *all* of your current clients for a review when first getting started.
2. Asking for reviews may feel uncomfortable at first, but over 60% of consumers said they are likely to write a review when a business sends an email with a link after a good experience.
3. Think twice before asking for reviews on platforms like Google and Yelp. Since reviews on these platforms are not designed to include required SEC disclosures, promoting your Google or Yelp reviews is off-limits and there's not yet clear guidance from the SEC advising if simply asking for reviews on these platforms violates the Marketing rule. Yelp's policy also prohibits businesses from asking for reviews and Google's policy prohibits compensating for reviews.

65% of consumers said they read an online review in just the last week.



2. Preparing Your Policies & Procedures (Continued)

B. Compensating For Reviews (Cash & Non-Cash)

While the SEC allows you to compensate reviewers, any published review written by a reviewer who receives compensation must clearly disclose the compensation arrangement, even if it's non-cash (e.g. gift cards, advisory fee reduction, etc.). And if you choose to pay a reviewer more than \$1,000 in value within a 12 month period, you'll need a written agreement in place between you and the reviewer. You should also consider the policies of online review platforms.

If you plan to offer compensation in any form, consider this guidance to comply with the Marketing rule and policies of online review platforms:





Reviewers Compensated with Cash


- Disclose the amount paid, including any reimbursed expenses
- Establish a written agreement if > \$1,000 within a 12 month period

Reviewers Compensated with Non-Cash

- If non-cash compensation is in the form of an advisory fee reduction, disclose the time period and discount percentage of the total advisory fee
- If the value of non-cash compensation is quantifiable in dollar terms, the dollar value of the compensation provided should be disclosed
- Establish a written agreement if > \$1,000 in value is given within a 12 month period

Compensation Policies of Online Review Platforms

Google		No, compensation <i>not</i> allowed; No ability to add disclosures
Yelp		No, compensation <i>not</i> allowed; No ability to add disclosures
Wealthtender		Yes, compensation permitted; Yes, disclosures can be added
Your Website		Yes, compensation permitted; Yes, disclosures can be added

 You should be aware the SEC will consider the timing of compensation received by an individual relative to publication of their online review to judge *in their eyes* whether or not an individual has been compensated for their review. In other words, an incidental dinner, gift or other consideration within an undefined window of time before or after the review, could be considered by the SEC to be compensation for the review. [\(Discussion continues on next page\)](#)

2. Preparing Your Policies & Procedures (Continued)

Accordingly, even if your policy is to *not* compensate anyone for a review, the SEC might conclude otherwise if you offer cash or non-cash compensation to an individual around the time they write a review.

To comply with the SEC rule beyond an avoidance of doubt, consider erring on the side of caution and drafting your policy to disclose any cash or non-cash compensation received by a reviewer if the timing is relatively near the time of writing or publication of their review.

C. Anonymous Reviews

Certain clients (and non-clients) may be interested in writing a review for you, but they prefer to remain anonymous (publicly) when their review is published. Fortunately, the SEC understands this and permits you to promote anonymous reviews when accompanied by proper disclosures. However, not all online review platforms allow reviewers to remain anonymous, and if the identification of the reviewer is unknown to you, you cannot promote the review as a testimonial or endorsement since you'll be unable to add the required disclosures.

When evaluating online review platforms, take into consideration their policies and your knowledge of sensitive clients:

Anonymous Review Policies of Online Review Platforms

Google	●	Not allowed
Yelp	●	Possible, if user sets up an anonymous Yelp account
Wealthtender	●	Yes, with accompanying disclosures ¹
Your Website	●	Yes, with accompanying disclosures

¹ Wealthtender requires all reviewers to provide a valid email address. This information is only shared with their financial advisor to ensure ability to add proper disclosures. Reviewers may choose to publicly display their full name, abbreviated name or simply 'anonymous'.



2. Preparing Your Policies & Procedures (Continued)

D. Reviews from Non-Clients

Beyond reviews from your current clients (*testimonials*), the SEC also permits you to collect and promote reviews written by your past clients and non-clients (*endorsements*) when accompanied by proper disclosures clearly indicating the reviewer is not a client. While client reviews often help prospects better understand the client experience, reviews from others who know you well may help prospects learn more about your areas of expertise and character.

For example, consider the potential impact of reviews written by experts and professionals in your niche who can attest to your specialist knowledge. Or reviews written by leaders of non-profit organizations where you volunteer praising your dedication to the community.

Reviews from non-clients may be especially valuable among financial advisors who recently transitioned from another industry, younger advisors with few clients, but lots of credible references, and even newer investment adviser representatives who recently departed a broker-dealer and whose former clients were unable to transition due to a non-solicitation clause.

E. Monitoring for New Reviews

While there are countless general online review platforms making it nearly impossible to know if you receive a review on an obscure website, it's likely your reviews will be posted to well-known online review sites like Google, Yelp and industry-specific platforms like Wealthtender. Each of these platforms allows you to be notified when you receive a new review.

Monitoring for new reviews on these platforms should be fairly straightforward. Regardless, you'll want to consider which online review sites you will proactively monitor and the email address you will associate with your accounts on these platforms. Do you want review notifications sent to your primary work email address? Or do you have a shared email account regularly checked by your staff that may be preferred to streamline oversight and recordkeeping?

58% of consumers said they would be willing to travel farther to a business with better reviews.



2. Preparing Your Policies & Procedures (Continued)

F. Monitoring for *Bad Actors*

While unlikely to be a significant concern for most advisors, the SEC requires that your policies and procedures address how you will monitor for *bad actors*. (Note: Since the SEC is only concerned with *paid* testimonials or endorsements from individuals deemed *bad actors*, you can mitigate compliance concerns if you prohibit any form of cash or non-cash compensation for reviews.)

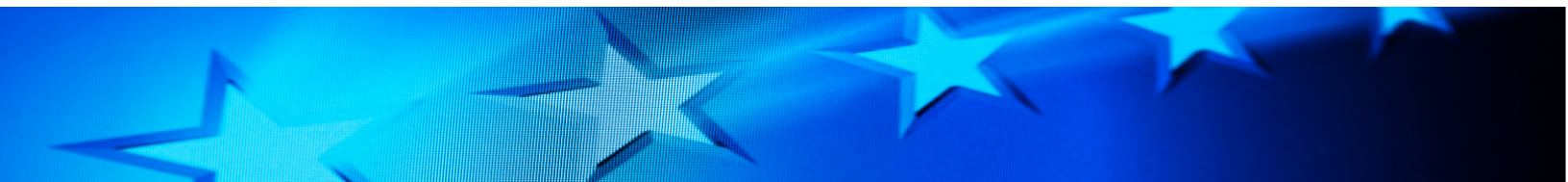
A *bad actor* is defined by the SEC as an *ineligible person* (or certain associated persons) who is subject either to a *disqualifying Commission action* or to any *disqualifying event*. The former includes any Commission opinion or order barring, suspending, or prohibiting a person from acting in any capacity under the Federal securities laws. The latter encompasses events in any of five categories, including court convictions and cease and desist orders that occurred within ten years prior to the person disseminating an endorsement or testimonial.

The SEC indicates, in addition to confirming a compensated reviewer is not a *bad actor* at the time their review is published, you should conduct an (at least) annual review to determine whether each compensated review is written by an individual meeting the *bad actor* definition. In such a case, the SEC requires the review be updated to include clear and prominent disclosure indicating the reviewer is subject to a Commission order or disciplinary action, along with a link to the order on the Commission's website.

Online Review Platforms: Ability to Comply with SEC *Bad Actor* Requirements

Google	●	Not possible ¹
Yelp	●	Not possible ¹
Wealthtender	●	Yes, disclosures can be updated as required
Your Website	●	Yes, disclosures can be updated as required

¹ These platforms are not compatible with SEC disclosure expectations, but you can follow their procedures and attempt to request a review to be removed by filing a legal violation form.



2. Preparing Your Policies & Procedures (Continued)

G. Reviewing the Content of Your New Reviews

When you receive a new review, the policies and procedures you establish today can serve as a useful framework to satisfy your compliance obligations consistently and in a timely manner.

In this section, we cover three areas of utmost importance to ensuring your compliance with SEC requirements.

1. Identifying and Addressing Prohibited Content

Upon receiving a new review, it's important to review its content through a regulatory lens to determine if it includes prohibited content. Specifically, the SEC prohibits you from promoting reviews that (*verbatim from rule*):

- Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading.
- Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission.
- Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser.
- Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits.
- Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced.
- Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced.
- Otherwise be materially misleading.


While this list of prohibitions may feel intimidating, you're likely to find most reviews reflect a client's perception of your character, qualities, personality and their experience working with you which should be straightforward to address in accompanying disclosures as unique to the reviewer and not representative of a typical client.

(Discussion continues on next page)

2. Preparing Your Policies & Procedures (Continued)

In situations where a prohibition is triggered, you should discuss your options with your compliance team which may include:

- Redacting or removing the prohibited language and publishing the review with accompanying disclosure to explain the redaction or revisions
- Not publishing the review on your website, or if on Wealthtender, requesting the review not be published due to an SEC prohibition

 Keep in mind, any reviews you receive on sites like Google and Yelp, whether or not they include prohibited content, cannot be promoted as a testimonial or endorsement due to their inability to comply with SEC disclosure requirements. Also, if you link to your Google or Yelp reviews from your website and any review includes prohibited content, the SEC could view this as *fraudulent or deceptive*.

2. Documenting Unsubstantiated Material Statements of Fact

While many reviews you receive will entirely reflect the *opinions* of reviewers, others may include a statement the reviewer *believes* to be *fact*. The SEC wants to ensure these claims can be substantiated by you upon demand if they are *material*.

In certain circumstances, you may want to include a statement of substantiation within the review's accompanying disclosures for quick recollection of the circumstances if asked by the SEC at a future date. Such a statement also helps demonstrate to the SEC that you had a reasonable belief the statement was factual at the time it was written.

Consider two examples:

- 1) **A reviewer writes that you hold the Certified Financial Planner designation.**
Because this is an easily verifiable fact, no further action is necessary.
- 2) **A reviewer writes that you exclusively invest their portfolio in Vanguard funds.**
This statement may be factual at the time of writing, but is subject to change. While this fact should be easy to verify in a future SEC exam, you'll rest easier by confirming only Vanguard funds are in their portfolio at the time of writing and documenting your confirmation in the accompanying disclosure and/or your files.


41% of consumers said online reviews are 1 of the 3 most important factors when choosing a business.



2. Preparing Your Policies & Procedures (Continued)

3. Handling Spam and Inappropriate Content

The SEC supports the limited editing or removal of reviews which are spam, profane, defamatory, offensive, threatening, unlawful, or to correct a factual error, as long as the edits are not designed to favor or disfavor the advisor. Your policies and procedures should document how you will handle reviews of this nature in an objective manner.

 **Note:** Reviews published on Google are scanned by their algorithms which occasionally mistake legitimate reviews for spam and remove them from the platform. When this occurs and you inquire with Google about the removal, you're likely to receive this message: *"Sometimes our algorithms report and remove legitimate reviews. After a review is removed, we can't reinstate it. These removal measures help make sure that reviews on Google properties are relevant, helpful and trustworthy."*

H. Responding to Online Reviews

Although the SEC doesn't explicitly provide guidance on whether or not you can reply to an online review, you should consider establishing your policy on this topic upfront.

A general rule of thumb and consensus opinion among securities attorneys familiar with the SEC Marketing rule is *you should **never** reply to reviews on platforms like Google and Yelp*. Doing so substantially heightens your risk of *entanglement* and *adoption* as defined by the SEC, subjecting you to the rule's general prohibitions and disclosure requirements which are incompatible with these platforms. Accordingly, you risk violating the SEC rule with no ability to regain compliance.

Whether you plan to thank reviewers who write favorable reviews or would like to respond to a neutral or negative review, consider establishing your policy to handle these communications individually with reviewers by email or phone.

And remember, it's ok to have some neutral or negative reviews. In fact, studies conducted among other trust-based professions like doctors and lawyers show consumers tend to be skeptical of professionals without negative reviews.



2. Preparing Your Policies & Procedures (Continued)

I. What to Do About Negative Reviews

Let's face it. One of the biggest fears getting started with online reviews is waking up to find a new 1-star review with your name on it. Realistically, it's much more likely your existing clients will write favorable reviews (or at worst, neutral), and extremely unlikely a non-client you ask to write a review will be motivated to write anything negative.

So what's the best way to overcome a negative review? First, take a deep breath. Next, take another. *Seriously.* (And if your first 3-star or lower review is received on your Wealthtender profile page, email yourfriends@wealthtender.com and we'll send you a gift certificate for a 1-year premium subscription to the Calm meditation app. *Also seriously.* We'll get through this together.)

Once your emotions subside, you'll be better prepared to determine an appropriate and rational course of action.

Consider these suggestions if you receive a negative review:

- ☐ Put yourself in the shoes of the reviewer; Try to understand their motivation and what they might be feeling; You may come up with additional ideas to address their concerns.
- ☐ Is there a practical remedy to the reviewer's concerns you can offer? If so, try reaching them by phone to humanize the discussion and see if you can reach a positive outcome.
- ☐ Whether or not you're successful resolving the concerns raised in a negative review, you can use the additional disclosures field accompanying the review to offer your own perspective on the matter. Take the high ground and avoid an emotional response.
- ☐ The best way to overcome a negative review is to earn lots of positive reviews!

A quick note: No matter the online review platform, consumers *own the content they write*, which means they are free to delete or edit reviews they have written, or write a new review. We're sharing this insight for educational purposes only and suspect the SEC could frown upon advisors encouraging a reviewer to revisit an existing review, so be sure to ask your compliance team for guidance if this is a path you're considering. Also, even if a reviewer deletes a review, you should be prepared to discuss the circumstances with the SEC upon request.

While the circumstances of each review will differ, consider noting in your policies and procedures how you generally plan to handle negative reviews (e.g. responding offline by phone or email, etc.).

2. Preparing Your Policies & Procedures (Continued)

J. Review Aggregation

You are not permitted by the SEC to directly promote or refer prospects to your reviews on platforms like Google and Yelp which don't support required advertising disclosures.

Fortunately, with a reviewer's permission, you **can** republish their review on SEC-compliant platforms like Wealthtender or your own website by adding appropriate disclosures. This is known as *review aggregation*.

By aggregating your reviews on platforms compatible with the SEC rule, you can turn reviews otherwise off-limits into powerful testimonials to proactively attract new clients.

In your online review policies and procedures, consider including a brief discussion of your approach to review aggregation. If you do choose to aggregate reviews from a platform like Google, your policy should be to aggregate every review from the platform where permission is received to mitigate SEC cherry picking concerns.

★ **In the playbook appendix, you'll find a template you can use to ask for reviewer permission to republish their review.** ([Quick Link](#))

K. Compliance with the Advisers Act

Your online reviews policies and procedures should be incorporated into your existing Advisers Act policies and procedures. It's important to review these combined policies and procedures in totality to ensure your handling of online reviews aligns to your procedures for advertisements.

For example, while the Marketing rule does not explicitly require review and pre-approval of your online reviews, the SEC believes your existing obligations under the Advisers Act compliance rule for advertisements should: a) prevent violations from occurring, b) ensure your ability to detect violations that have occurred, and c) correct promptly any violations that have occurred.

If your existing policies and procedures already include pre-review and approval of advertisements, reviewing samples of advertisements, periodic reviews, and/or spot-checking, incorporating your online reviews into your current workflows should satisfy SEC expectations.

Because online reviews for financial advisors are new, the SEC also expects your Advisers Act policies and procedures to include training on the Marketing rule, including its prohibitions and disclosure requirements.

2. Preparing Your Policies & Procedures (Continued)

L. Form ADV Update

A new section of Form ADV (subsection L under Item 5) has been added to describe your use of testimonials and/or endorsements, including online reviews (and other disclosures beyond the scope of this playbook). You'll also need to disclose if you pay cash or non-cash compensation to reviewers. These questions are simply 'yes' or 'no'.

Note: You are not required to update your Form ADV Item 5 until your next annual update.

M. Recordkeeping

The SEC expects you to maintain records of your advertisements, including online reviews and their accompanying disclosures, in an easily accessible place for 5 years (which can include cloud storage and email archives). If you already have an archiving solution, simply add any online review platforms to be archived as well.

Additionally, the SEC has updated the books and records rule to require that you make and keep any documentation that shows you have reasonable basis to believe your online reviews are compliant with the Marketing rule. By following a checklist for each incoming review and documenting your process, you'll be prepared for a future SEC sweep or examination.

★ In the playbook appendix, you'll find an **Online Review Pre-Publication Checklist** template available for your use. ([Quick Link](#))



3. Crafting Your Disclosures to Benefit Consumers & Satisfy Regulators

In the previous section, we focused on the importance of formal policies and procedures to effectively and compliantly manage your online reviews. And on multiple occasions we referenced the integral role of accompanying disclosures to achieve compliance with the Marketing rule.

In this section, we'll explain the specific disclosure requirements for online reviews prescribed by the SEC to help you craft compliant disclosures that consumers find valuable as well.

The Role of *Clear and Prominent* Disclosures

To avoid the *disclosure fatigue* we've all grown accustomed to in advertisements frequently overshadowed by paragraphs of fine print, the SEC deserves credit for its refreshing approach emphasizing the value of *clear and prominent* disclosures to accompany online reviews.

These clear and prominent disclosures are intended to provide consumers with important information to judge the merits of each review, including if a) the reviewer is a client or non-client, b) cash or non-cash compensation was paid for the review, and c) any material conflicts of interest exist that may have influenced the reviewer.

The SEC also expects clear and prominent disclosures to be the same font size as the written review, and visible alongside the review. In other words, clear and prominent disclosures effectively become a part of the review itself and cannot be hidden, or accessible only via a link.

And if you're worried about your clear and prominent disclosures being too brief, don't be. The SEC acknowledges the character limits of certain online platforms and further states '*we expect that succinctly providing these disclosures will promote their salience and impact*'.

Additional Disclosures

Rest assured, the SEC also expects you to include additional disclosures, both to expand upon any *clear and prominent* disclosures which warrant further explanation, and other required disclosures we'll cover below. Importantly, unlike clear and prominent disclosures, these additional disclosures may be provided '*through hyperlinks, in a separate disclosure document or any other similar methods*'.

Preparing Disclosures for Your Online Reviews

While we distinguish *clear and prominent* disclosures from *additional* disclosures above, it's important to consider both types of disclosures holistically when you're preparing disclosures to accompany an online review.

Specifically, the SEC requires that you disclose the following information at the time your online review is published:

Clear and Prominent Disclosures:

- Is the reviewer a current client? Or non-client? (Note: past clients are generally considered non-clients; If they were a recent client, you should disclose as such)
- Was cash or non-cash compensation provided for the review?
- A brief statement of material conflicts of interest based on your relationship

Additional Disclosures:

- The material terms of any compensation arrangement including a description of the compensation provided or to be provided, directly or indirectly to the reviewer for their review; If cash (or non-cash and a value is readily ascertainable), the amount should be disclosed; If a reduction in advisory fee, disclose the percentage and time period
- A detailed explanation of any material conflicts of interest on the part of the person who wrote the review resulting from your relationship with the reviewer and/or any compensation arrangement; Specifically, the disclosure should explicitly state the reviewer has an incentive to recommend you due to such compensation

Beyond these disclosure expectations, recall in the previous section we discussed *prohibited content* and *unsubstantiated material statements of fact* that could trigger additional disclosure requirements. By consistently following an online review pre-publication checklist to determine which disclosures are necessary to accompany your reviews, you'll be all set.

★ In the playbook appendix, you'll find an **Online Review Pre-Publication Checklist template available for your use.** ([Quick Link](#))

Additional Considerations: Hybrid or Dually Registered Advisors

While this playbook is designed for SEC registered investment advisors and investment adviser representatives preparing for compliance with the SEC Marketing rule, it's important for hybrid or dually registered advisors to concurrently satisfy their obligations for testimonials pursuant to FINRA's rule 2210(d)(6).

Fortunately, you'll find FINRA's requirements fit easily within the SEC Marketing rule framework. Hybrid or dually registered advisors should ensure online reviews also meet the following requirements:

- If the review discusses the investment advice you provide or investment performance, the review must prominently disclose the following:
 - The fact that the testimonial may not be representative of the experience of other customers,
 - The fact that the testimonial is no guarantee of future performance or success, and
 - If more than \$100 in value is paid for the testimonial, the fact that it is a paid testimonial
- If the review discusses a technical aspect of investing, the reviewer must have the knowledge and experience to form a valid opinion

FINRA requires that disclosures be provided *in close proximity* to the review **or** 'through a clearly marked hyperlink accompanying the testimonial using language such as "important testimonial information," provided of course that the testimonial is not false, misleading, exaggerated or promissory'. Accordingly, FINRA required disclosures not already addressed within SEC required disclosures can simply be included alongside the SEC required disclosures.

85% of consumers said
employee attitude is the
leading motivation to leave
a positive review



4. Choosing the Right Platforms to Collect and Display Your Online Reviews

In this section, we'll compare features and policies of general online review platforms (specifically Google and Yelp), a dedicated industry online review platform (Wealthtender) and your own website.

The table below highlights relevant features and policies you'll want to consider when choosing the platforms you'll use to collect, display and promote your reviews. Once you decide on the platform(s) you'll use, you should add a brief discussion explaining your choice(s) in your online review policies and procedures.

Features and Policies (Google, Yelp, Wealthtender, Your Website)				
Platform is compatible with SEC rule advertising requirements	●	●	●	●
SEC required disclosures can be added clearly and prominently	●	●	●	●
Search engine optimization (SEO) benefits	●	●	●	●
Profile pages are exclusive to each advisor (no competitors shown)	●	●	●	●
Asking for reviews is permitted	●	●	●	●
Offering compensation for reviews is allowed	●	●	●	●
Reviews can be displayed anonymously	●	●	●	●
Reviews collected on other platforms can be imported and promoted	●	●	●	●
Easy ability to remove <i>bad actor</i> reviews or add required disclosures	●	●	●	●
Ability to cancel account and concurrently remove all reviews	●	●	●	N/A
Turn reviews feature off and still enjoy other platform benefits	●	●	●	N/A
Platform has been reviewed by an experienced securities attorney	●	●	●	●

As the table suggests, general online review platforms can be problematic for financial advisors interested in complying with the Marketing rule. On the other hand, Wealthtender is designed for SEC compliance, and your website developer can use this playbook in coordination with your compliance team as a guide to add online review functionality in an SEC compliant manner.

4. Choosing the Right Platforms to Collect and Display Online Reviews (Continued)

Why We Include Comparisons to Google and Yelp

If Google and Yelp are not compatible with the SEC Marketing rule, you may rightly be wondering why we're discussing these platforms in this playbook at all.

Here's What We Know with Certainty:

Google and Yelp are well known review platforms popular with consumers. And you may already have *unsolicited* reviews written about you visible on these sites. If these are favorable reviews and are truly unsolicited, that's terrific as you're gaining SEO benefits and visibility among consumers visiting these sites.

But because reviews on Google and Yelp lack the required SEC disclosures to be considered *advertisements* (e.g. testimonials and endorsements you can promote to grow your business), you can't direct prospects to check out your reviews on these platforms.

Here's What We Don't (Yet) Know:

Unlike *unsolicited* reviews published on Google or Yelp, the SEC has not yet offered guidance to clarify if *solicited* reviews on Google and Yelp are deemed an advertisement, and therefore subject to the prohibitions and disclosure requirements discussed throughout this playbook. So the question we need the SEC to answer is: Does the act of a financial advisor simply asking for a review to be written on specific platforms like Google or Yelp *entangle* an advisor in its creation and trigger the prohibitions and disclosure requirements?

While industry opinions are mixed on the guidance the SEC will ultimately provide, we believe it's highly likely the SEC will take issue with advisors proactively soliciting reviews on platforms known to be incompatible with the Marketing rule. With its principles-based rule intended to ensure consumers gain important information to make more informed decisions, we don't expect the SEC to look favorably upon a rampant proliferation of advisor reviews on platforms incapable of addressing the Marketing rule's prohibitions and disclosure expectations.

Wealthtender has submitted a written request for clarification on this matter to the SEC (likely along with many other industry participants) and we monitor the SEC's Marketing rule FAQ page daily. We'll update this playbook as additional SEC guidance becomes known.



4. Choosing the Right Platforms to Collect and Display Online Reviews (Continued)

What About Other Online Review Platforms?

Beyond Google, Yelp, Wealthtender and your own website, you may be wondering about popular social media platforms like Facebook and LinkedIn. There are also reputable websites like the Better Business Bureau among others popular with consumers where reviews can be written.

The same challenges largely exist for each of these platforms just like Google and Yelp, as they're not compatible with the SEC Marketing rule. In each instance, *unsolicited* reviews should not pose any issues as long as you don't direct prospects to visit these websites and read your reviews.

Fortunately, no matter the future guidance provided by the SEC and as discussed previously in the playbook, you can use *review aggregation* to import reviews from any online review platform to Wealthtender or your own website where appropriate disclosures can be added so you can compliantly promote your reviews to grow your business.

For social media platforms like Facebook, Instagram and LinkedIn, we believe these platforms offer valuable opportunities to compliantly promote your reviews in posts on these sites which we'll discuss later in the playbook.

Questions to Ask When Choosing an Online Review Platform

In your evaluation of online review platforms, we encourage you to ask questions that will help you decide if a platform is a good fit for your business. Here are a few questions to get you started:

- ☐ What experience do you have in the financial services industry?
- ☐ How well do you understand the SEC Investment Adviser Marketing rule?
- ☐ Is your platform designed for compliance with the Marketing rule?
- ☐ How will you work with my compliance team to build trust and rapport?
- ☐ What other features and benefits does your platform offer to help grow my business?
- ☐ Why should I choose your platform over others?

60%

of consumers said they are likely to write a review when a business sends an email with a link after a good experience.



5. Asking for Reviews

With your online review policies and procedures in place, you're ready to begin asking for reviews on your chosen platforms. Since online reviews are new to our industry, we're dividing this section into three important parts.

We'll start by suggesting a practice exercise to conduct *before* you ask for your first review. Then we'll discuss best practices when asking for your first reviews from clients and non-clients, followed by ideas to help you incorporate the process of asking for reviews into your everyday business.

Conducting a Dress Rehearsal

Before asking for your first *real* reviews, consider the benefits of a *dress rehearsal*. We suggest putting yourself or a member of your team in the shoes of 2 to 3 clients and 1 non-client and writing mock reviews you can then evaluate using your new policies and procedures.

This is a great way to prepare yourself for actual reviews. Take the time to determine if your mock reviews trigger any SEC prohibitions to gain experience handling such scenarios. Next, craft *clear and prominent* and additional disclosures to accompany the mock reviews.

Use these disclosures to begin building a *disclosure library* in an easily accessible document. While many reviews you receive will require unique disclosures based on individual circumstances, your disclosure library can improve consistency in your disclosures where appropriate, or serve as a useful starting point for disclosures requiring customization.

It's Showtime! Asking for Your First Reviews

The SEC wants to ensure you're not *cherry picking* reviews from your favorite clients, so it's important to ask *all* of your current clients for a review when first getting started. While we'll discuss multiple methods of asking for reviews in your everyday business, we suggest using email at the outset as an effective way to maintain records of your outreach and demonstrate to the SEC you're not cherry picking favorites, if requested. ([Discussion continues on next page](#))

5. Asking for Reviews (Continued)

★ In the playbook appendix, you'll find an email template you can use and further customize to ask for reviews from your clients (along with a separate email template for non-clients). You'll see the templates are intentionally brief to quickly get straight to the point. ([Quick Link](#))

Consider these tips when drafting your email and preparing to ask for reviews:

- ☐ Avoid asking for a *positive* review or inserting language which appears to influence a reviewer towards responding in a particular way
- ☐ Prepare a single email you'll send to all clients - This will demonstrate to the SEC that your messaging is consistent regardless of the nature of your relationship
- ☐ Schedule the email for early morning delivery on a weekday (e.g. 5 am) or consider weekend delivery to avoid overlapping with time-sensitive client emails
- ☐ Consider reaching out to sensitive clients by phone the afternoon prior to your outreach to provide context about the email they'll receive the next day
- ☐ Consider reaching out to brand new clients by phone in advance who might feel the email asking for a review is premature; Offer context about the SEC rule
- ☐ Are there non-clients you want to ask for a review at this time? Refer to the email template for non-clients in the playbook appendix as a starting point

After your initial emails have been sent, don't worry if you don't immediately receive reviews. You've checked the first box to comply with SEC requirements and future opportunities to ask for reviews will be ample and feel more natural.



5. Asking for Reviews (Continued)

Asking for Online Reviews in Your Everyday Business

Just as other trust-based professionals like doctors and lawyers have incorporated online reviews into their daily routines, you're now ready to do the same. Importantly, you'll still need to avoid SEC cherry picking concerns, so your online review policies and procedures should be updated to show how your ongoing approach for review collection is consistently applied across all clients.

Consider these methods and tips for collecting reviews in your daily routine:

- ☐ Update your email signature to include a link to your profile page on an online review platform or your website where clients can write a review
- ☐ Add a new section to your client newsletter that includes a link to write a review on your profile page of an online review platform and/or your own website
- ☐ Create a flyer with instructions on how someone can write a review for you and make it accessible to clients visiting your office; If you're on Wealthtender, include the QR code we create that links to your Wealthtender profile page
- ☐ Create an area on your website where clients can write a review and read your existing reviews; If you're on Wealthtender, consider embedding our widget on your website to both collect and display reviews
- ☐ Create a version of your business card with a QR code linking to your profile page to periodically share with non-clients; Use it to ask for a review at the right moment
- ☐ If you offer one-time planning or project-based services, incorporate a request for a review into your workflow at the conclusion of each project
- ☐ If you ask for reviews on general online review sites, don't encourage clients to write a review while they're in your office as these platforms could suspect multiple reviews from your own IP address as being fraudulent
- ☐ If you plan to offer compensation in exchange for a review, consider proposing a charitable donation in the name of the reviewer; This shows your appreciation for the reviewer's time, lessens the perception of influence and will reflect favorably in the compensation disclosure accompanying the published review

6. Promoting Your Practice with Online Reviews

Now that you've begun collecting reviews online, you're all set to turn your reviews into a powerful source of new referrals. And without lifting a finger, the positive reviews you're collecting online are already sending signals to search engines like Google that you're trustworthy and deserving of increased visibility in search results.

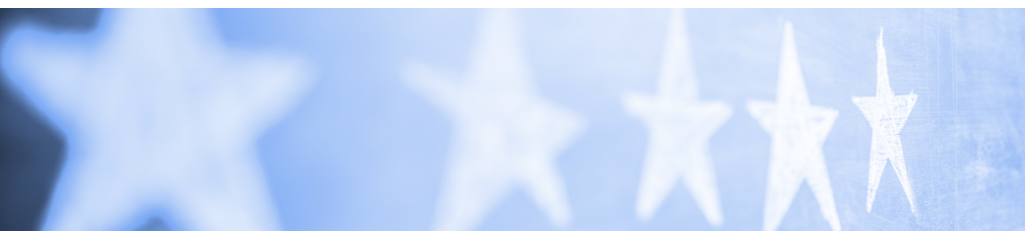
Consumers looking to hire professionals in trust-based industries want to know they're making the right decision, and your online reviews offer the social *proof* they need to choose you over another financial advisor. In fact, a popular online review platform for lawyers found that those with at least five reviews on their platform achieved **four times the engagement** compared to lawyers with just one review.

If you decide to not make online reviews part of your marketing strategy, another financial advisor nearby or in your niche who has several positive reviews is more likely to get the call. But not to worry! With this playbook, you're well ahead of the curve and ready to turn your digital referrals into new clients. And remember, even **a single online review can turn a prospect into a client**.

In this section, we'll offer suggestions to help you promote your online reviews compliantly and share several ways your reviews can be republished and repurposed to magnify their client-attracting power.

Promoting Your Online Reviews Compliantly

When you encourage prospects to read your reviews online, you trigger the SEC Marketing rule prohibitions and disclosure requirements described throughout this playbook. Specifically, the rule states that once you have '*explicitly or implicitly endorsed or approved the information* [e.g. an online review] *after its publication*', you have *adopted* the review, thus making it an *advertisement* subject to the rule's conditions. (*Discussion continues on next page*)



6. Promoting Your Practice with Online Reviews (Continued)

Keep these requirements and tips in mind to compliantly promote your online reviews:

- ☐ Only provide prospects with links to your online reviews where accompanying SEC required disclosures are present (e.g. your website, your profile page on Wealthtender)
- ☐ Be sure each review includes all necessary *clear and prominent* and additional disclosures
- ☐ It's ok to direct prospects to websites where your reviews can be sorted in different ways, (e.g. sorting reviews from most to least favorable), as long as you don't control the sorting

Unlocking Reviews Trapped on Google and Yelp

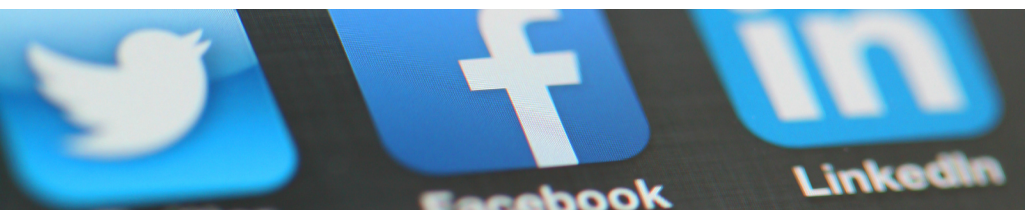
While any positive reviews you receive on Google and Yelp offer SEO benefits and increased visibility among consumers who find them, you'll unlock substantially greater value by employing the *review aggregation* strategy discussed earlier in the playbook.

By aggregating reviews onto platforms compatible with the Marketing rule, your reviews otherwise off-limits become powerful testimonials to proactively attract new clients. And you're also increasing the likelihood of **reaching prospects who are closer to making a hiring decision** when they read your reviews on your own website or an industry-specific platform like Wealthtender.

Ideas to Promote Your Reviews Selectively (and Compliantly)

While the SEC permits you to create advertisements featuring only a subset of your reviews, you must not cause '*any misleading implication or inference*'. Fortunately, the SEC suggests this concern can be addressed by including a disclaimer that the excerpted review(s) are not representative, and including a link to '*all or a representative sample*' of your testimonials.

What this means is you'll have opportunities to promote your reviews in a variety of ways, both online and offline. Below are a few ideas to get your creative juices flowing. As always, be sure to discuss your specific circumstances with your compliance team first.



6. Promoting Your Practice with Online Reviews (Continued)

Promoting Your Reviews on Social Media

When it comes to popular social media sites like Facebook, Instagram, LinkedIn and Twitter, you'll have opportunities to promote your reviews, but doing so compliantly within the character count limitations and other constraints means it's important to proceed with caution.

You'll need to ensure you're incorporating the required *clear and prominent* disclosures alongside the review, along with a link to a representative sample of your testimonials (e.g. reviews on your own website or Wealthtender profile page).

On this page, you can see an example demonstrating what a compliant review on a social media platform like Facebook could look like.

Twitter may prove to be the most challenging social media platform for promoting your reviews due to their character count constraints, but you'll find Facebook, Instagram and LinkedIn to be much more accommodating.

Since Instagram doesn't allow links in its posts, be sure to type out the link to your full list of reviews, and consider including your QR code within the post image to satisfy compliance requirements.

**Wealthtender**
Admin · July 27 at 7:31 AM · 🌐

#ad ★★★★★ "I truly enjoy working with [YourName] as my financial advisor. She understands our unique family needs and created a financial plan that's easy for me to follow. I'm on track to retire comfortably and grateful for her guidance." - Jane S. 🗨️

 Disclosures: Jane is a client of [YourName] and received no compensation for this testimonial. Jane serves with [YourName] on the ABC Community Organization Board which may create a conflict of interest influencing Jane's remarks.

Jane's experience is not representative and we encourage you to [visit this link] or scan the QR code below for a representative sample of reviews about [YourName] and additional disclosures about Jane's review of [YourName].

Looking for the Right Financial Advisor for Your Family?



**Get to Know
[Your Firm Name]**


Scan this QR code or click the link in this post to learn what Jane and other clients have to say about working with [Your Name].

 Wealthtender

6. Promoting Your Practice with Online Reviews (Continued)

Promoting Your Online Reviews Offline

Just because your reviews are written online, doesn't mean they have to stay there.

Consider creating a printed flyer or brochure with a curated selection of reviews and appropriate disclosures; Include the QR code provided by Wealthtender linking to your profile page with all of your reviews, or type out the link to all reviews on your website. Insert this resource into your prospect kit.

The above approach also works for full-page magazine ads, mailed postcards, and if you want to go big, perhaps even a billboard? Of course, it's best to walk before we run, but you get the idea.

While a business card may lack sufficient space to achieve compliance with the above approach, consider adding a QR code prospects can scan with their mobile phone to quickly pull up your profile and read all your reviews online. This can turbocharge your business card's effectiveness.

Repurposing Your Reviews to be Both Seen and Heard

Your written reviews aren't limited to just being read. The SEC permits oral testimonials and endorsements as long as you verbally include the required disclosures concurrently (including mention of the website address people can visit to read a representative sample of your reviews and their accompanying disclosures). This means if you host your own podcast, for example, you can include verbal testimonials at the start, middle or end of your show.

Another idea is to create a YouTube 'video' where the audio version of the review can be listened to while the video concurrently displays the required *clear and prominent* and additional disclosures. You can then post this 'video' on your social media accounts.

It's important to note the SEC expects you to maintain records of any audio reviews to demonstrate your compliance with the Marketing rule upon request. While it may be easy to pull up an older podcast episode featuring audio reviews and disclosures, social media posts may prove more difficult. Either way, the SEC suggests maintaining a script of the recording and disclosures can demonstrate your compliance.



6. Promoting Your Practice with Online Reviews (Continued)

Seminar Marketing

If you conduct educational seminars online or in your community to attract new clients, your reviews can significantly increase your conversion rate of cold prospects who become warm leads.

Many people who attend online or in-person seminars have little or no relationship with you prior to the event. Your online reviews overcome this headwind by creating an emotional connection that builds trust and offers the social proof consumers need to hire you with confidence.

Use the ideas discussed throughout this playbook to incorporate your reviews into your seminar marketing activities before, during and after the seminar. For example, a link to your reviews included with the seminar invitation; A flyer shared at the event showcasing reviews relevant to the seminar topic with a QR code linked to your reviews online; A post-event email linking to your reviews (*which could also serve as a timely opportunity to ask for reviews from seminar attendees*).

Turning Your Biggest Fans into Powerful Lead Magnets

As the number of online reviews you collect grows, you'll discover who among your reviewers are most enthusiastic about telling the world the value you deliver and the impact you've made in their lives. This is the pond you'll want to fish in to identify clients and non-clients who may be happy to play an even larger role helping you grow your practice.

For example, if you host a podcast, consider inviting a passionate client onto the show as a guest to elaborate on their experience working with you. Or ask if they would be willing to record a video discussing their experience in a Q&A format you can use on your website and social media.

You'll of course need to pay extra attention to compliance requirements given the likelihood an extended discussion may cover a lot of ground, but with thoughtful planning ahead of time, you can steer clear of topics like investment performance that could lead to heightened risk of prohibited content and increased regulatory scrutiny.



Financial advisors embracing online reviews will lead the industry in attracting new clients throughout the historic transfer of wealth from Baby Boomers to Millennials over the next decade.

Congratulations! Building your online reputation to grow your business is a journey that takes time. By incorporating online reviews into your daily routine, you're on the right path to achieving tremendous results.

Your online reviews establish a human connection with prospects, demonstrating your trustworthiness and increasing their confidence in contacting and hiring you. But online reviews are just one important part of an effective marketing plan to strengthen your online reputation and attract new clients in today's world.

At Wealthtender, we're dedicated to helping you grow your business with our **Modern Advisor Marketing™** platform that provides the knowledge and reassurance your future clients are looking for online to hire you with confidence and conviction.

Beyond our industry-first **Certified Advisor Reviews™** designed for SEC compliance, financial advisors on Wealthtender gain recognition for their areas of specialization and SEO benefits to rank higher in Google search results.

Whether you choose to join our growing community of financial advisors on Wealthtender or prefer to grow on your own, we hope this playbook helps you achieve exceptional results with your online reviews for years to come.

Wishing you the greatest success,



Brian Thorp

Wealthtender Founder and CEO
brian@wealthtender.com
(512) 856-5406



Appendix: Additional Resources

- 35** Asking for Reviews: Email Outreach Templates ([Quick Link](#))

- 38** Review Aggregation Email Template ([Quick Link](#))

- 40** Online Review Pre-Publication Checklist ([Quick Link](#))

- 42** Online Review Policies & Procedures Template ([Quick Link](#))

- 50** Introducing Certified Advisor Reviews™ ([Quick Link](#))

The resources provided in this appendix are for informational purposes only with hopes of making your life a little easier as you prepare to get started with online reviews to grow your business. We encourage you to speak with your compliance team and legal counsel prior to using or customizing any of these resources.

Asking for Reviews:

Email Outreach Templates for Financial Advisors

Use the templates on the following two pages as a starting point to prepare your email asking clients and non-clients to write a review.

Prefer this template in Microsoft Word format? Send an email to yourfriends@wealthtender.com and we'll send it right over.

Email Template 1: Current Clients

Subject (Suggestions): How are we doing? | How am I doing?

Hi [First Name],

I'm reaching out to you and each of my clients this morning to thank you for trusting me to help you achieve your financial goals. It's my pleasure serving you and I appreciate you choosing me as your financial advisor.

I would be grateful if you could write a review about your experience working with me as a valued client of our firm. These reviews only take a couple of minutes and help other people looking for a financial advisor decide if we may be a good fit to work together.

Of course, writing a review is completely optional and I appreciate your consideration. Here's a link to my profile page on Wealhtender if you'd like to write a review when you have time:

<https://wealhtender.com/financial-advisors/your-name>

Simply scroll down and click 'Write a Review' and you'll see a form appear with easy to follow instructions.

Thanks again for your consideration and please let me know if there's anything I can do for you today.

[Your Name]

Email Template 2: Non-Clients

Subject (Suggestions): Can I ask a quick favor? | Do you have two minutes?

Hi [First Name],

How are you doing?

I'm reaching out with a quick favor to ask. And it's completely optional, of course!

Prior to this year, financial advisors like me were not permitted by regulators to ask for online reviews. This was unfortunate because online reviews help trust-based professionals establish a strong reputation (e.g. doctors and lawyers have been using online reviews for years).

Fortunately, the rules now permit me to ask for reviews from my clients and close contacts like you who know me well.

Would you be willing to write a review? Given the nature of our relationship [e.g. [volunteering together at _____](#) / [working together at _____](#) / [serving our community together at _____](#), etc.], I believe you can offer a unique perspective about my [[character](#) / [integrity](#) / [dedication to _____](#) / [knowledge of _____](#)] that could help people feel more informed when deciding if we're a good fit to work together.

These reviews only take a couple of minutes and I'd be truly grateful for your help. Here's a link to my new profile page on Wealhtender if you'd like to write a review when you have time:

<https://wealhtender.com/financial-advisors/your-name>

Simply scroll down and click 'Write a Review' and you'll see a form appear with easy to follow instructions.

Thanks again for your consideration. I'd also be happy to return the favor if I can write a review for you or help you with anything otherwise.

[Your Name]

Review Aggregation:

Email Outreach Template for Financial Advisors

Use the template on the following page to ask a client if you can republish the review they wrote on Google or Yelp on an SEC-compliant platform like Wealthtender or your own website.

Prefer this template in Microsoft Word format? Send an email to yourfriends@wealthtender.com and we'll send it right over.

Email Template: Review Aggregation

Subject (Suggestion): Thanks & A Quick Question

Hi [First Name],

I'm grateful for the recent review you wrote on [Google / Yelp] sharing your experience working with me.

Your review is truly appreciated and helps other people looking for a financial advisor decide if we may be a good fit to work together.

Would you mind if I republish your review on my [own website / profile page on Wealhtender]?

Thank you,

[Your Name]

Online Review Pre-Publication Checklist:

Use this template as a foundation to create your own online review pre-publication checklist in coordination with your compliance team.

Prefer this template in Microsoft Word format? Send an email to yourfriends@wealthtender.com and we'll send it right over.

Online Review Pre-Publication Checklist:

Use this pre-publication checklist to ensure no prohibitions exist and proper disclosures are added to online reviews you will promote as advertisements (testimonials & endorsements).

Review for a) Prohibited Content & b) Unsubstantiated Material Statements of Fact

- ☐ Does the review include a material statement of fact we don't have a reasonable basis for believing we will be able to substantiate upon demand by the SEC?
- ☐ Does the review include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made (in light of circumstances) not misleading?
- ☐ Does the review include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to us?
- ☐ Does the review discuss any potential benefits to clients or investors connected with or resulting from our services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits?
- ☐ Does the review include a reference to specific investment advice provided by us where such investment advice is not presented in a manner that is fair and balanced?
- ☐ Does the review include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced?
- ☐ Could the review otherwise be considered materially misleading?
- ☐ Does the review contain an unsubstantiated material statement of fact that we should substantiate in the Additional Disclosures section?

Our Disclosures Include a) *Clear and Prominent* Section & b) Access to Additional Disclosures:

- ☐ Yes, *Clear and Prominent* Section is Included
- ☐ *Clear and Prominent* Section is Adjacent to Body of Review and Visible at All Times
- ☐ *Clear and Prominent* Section Font is Same Size and Weight as Body of Review
- ☐ Additional disclosures are accessible via link or other method (expand to view, QR code, etc.)

Our *Clear and Prominent* Disclosures Include:

- ☐ Client Status: Current Client, Non-Client
- ☐ Compensation: Paid (Cash, Non-Cash), Unpaid
 - ☐ If Compensated: Is the Reviewer a Bad Actor? If over \$1,000, is written agreement in place?
- ☐ Conflicts of Interest: Material Conflict(s) Succinctly Described

Our Additional Disclosures Include:

- ☐ Compensation: Material terms including a description, compensation value, time period, etc.
- ☐ Conflicts of Interest: Detailed explanation of material conflicts of interest based on relationship and/or compensation arrangement; Disclosure includes explicit statement 'reviewer has an incentive to recommend based on [compensation / other]'.
 - ☐ If reviewer wishes to remain anonymous publicly, are we honoring their request appropriately?

Your Online Review Policies & Procedures:

Online Review Policies & Procedures Template

Use the prompts in this template as a foundation to develop your online review policies and procedures in coordination with your compliance team. Once complete, remember to incorporate this as a new section of your existing written policies and procedures established to prevent violation of the Advisers Act.

Prefer this template in Microsoft Word format? Send an email to yourfriends@wealthtender.com and we'll send it right over.

Online Review Policies & Procedures for [Your Firm]

[Template Instructions: Replace the bulleted prompts in this template with your written policies and procedures addressing each of the topical areas. Review with your compliance team prior to incorporating into your existing firm policies and procedures]

Effective Date: [Date] (Upon achieving compliance with SEC Marketing Rule)

Last Updated: [Date]

A. Asking for Reviews

As discussed in Section E. (Monitoring for New Reviews), we proactively *monitor* for new online reviews on a combination of platforms, both compatible and incompatible with the Marketing rule.

With respect to *asking* for reviews, we [e.g. encourage reviewers to write their review on: our own website / Google / Yelp / Wealhtender, etc.]. Our rationale for encouraging reviews on these platforms is based upon [e.g. our active account established with the platform, our ability to be notified immediately when we receive a new review, our ability to incorporate disclosures required to promote the review as a testimonial or endorsement, etc.]

We intend to ask for reviews from [e.g. clients, former clients, non-clients, etc.].

Initial Outreach:

On [Date] we [will / did] initiate our preliminary outreach asking for reviews from **all current** clients. We purposely selected all current clients to receive the same email with a review solicitation request from us to avoid cherry picking concerns. [Elaborate if appropriate with additional details of your approach and/or outcomes from your outreach.]

Ongoing Outreach (After initial outreach is completed):

Following our initial outreach, we [will / did] incorporate review solicitation practices into our everyday business practices. To avoid cherry picking concerns, we identified the following ways we will primarily request reviews among our current clients:

- [e.g. Email signatures updated to include link to write a review]
- [e.g. Link to write a review included in client newsletters]
- [etc.]

B. Compensating for Reviews (aka Testimonials & Endorsements)

- We generally [will / will not] offer compensation to [clients and/or non-clients] for reviews.
- When we do offer any form of compensation to a reviewer, we will only direct them to write their review on a platform designed to accommodate required SEC disclosures.
- Methods of compensation we may offer clients include:
 - [cash / advisory fee discount / charitable donation in name / other]
- For each reviewer who receives any form of cash or non-cash compensation from us for their review, material terms of the arrangement will be available within the disclosures accompanying their review and also recorded in our files [location to be stored].
- For reviewers receiving over \$1,000 in value for their review, we will require a signed written agreement before compensation is provided. The form of agreement will be incorporated into this section at a future date if such a scenario arises. Signed agreements will be maintained [location to be stored].
- Suggested language for consideration to mitigate potential surprises in an SEC exam: [In certain circumstances, we understand the optics of a reviewer being *non-compensated* could appear otherwise if an incidental non-cash form of compensation were received by the reviewer around the time of their review. To mitigate this risk, we proactively choose to disclose within the disclosures accompanying their review any incidental non-cash compensation provided by us to the reviewer XX days prior to or XX days subsequent to the date their review is published.]

C. Anonymous Reviews

- In situations where clients and non-clients write a review, but prefer to remain publicly anonymous, we will honor their request, while following all other policies related to prohibitions and disclosure requirements.

D. Reviews from Non-Clients

- Beyond our current clients, we may periodically ask for reviews from past clients, peers, professionals and other acquaintances who we believe can offer insights useful to consumers evaluating our firm and/or advisors. We will clearly disclose their non-client status within the published review.

E. Monitoring for New Reviews

- As there are countless websites where we could receive unsolicited reviews at any time, it is not practical for us to proactively monitor every possible platform. Further, most of these platforms are not compatible with the Marketing rule's disclosure requirements, therefore we explicitly disclaim any review published on these platforms from being considered a testimonial or endorsement for our firm.
- We do proactively monitor for new reviews about our firm [on our own website (if applicable) and] on the following platform(s), where we maintain an active account for the purposes described below:
 - a) We Solicit and Promote Reviews as Testimonials and Endorsements:
 - [Our own website: www.ourfirm.com/reviews]
 - [Wealthtender: www.wealthtender.com/financial-advisors]
 - [Insert platform name]
 - b) We Only Monitor for New Reviews (SEC-Incompatible Platforms):
 - [Google Reviews: www.google.com/our-firm]
 - [Yelp: www.yelp.com/our-firm]
 - [Insert platform name]
- For b) proactively monitored review platforms where we only monitor for new reviews:
 - We disclaim any review published on these platforms from being considered a testimonial or endorsement for our firm as they are not compatible with the Marketing rule's disclosure requirements.
 - It is our policy to not publicly respond or reply to any review on these platforms, whether favorable or otherwise, to mitigate risks of triggering adoption or entanglement as described in the Marketing rule.
 - Any compensation provided by us to a reviewer around the time their review is published is entirely incidental as we do not direct compensated reviewers to write reviews on platforms incompatible with the Marketing rule.
- We choose to proactively monitor SEC-Incompatible Platforms because:
 - They are popular sites with consumers and any reviews written about our firm on these sites can positively or negatively impact our online reputation
 - We want to be proactive in notifying these platforms if the content of any published review appears to be spam or includes content we believe to be inappropriate (refer to section G.3 of our policy for Handling Spam and Inappropriate Content)
 - While we disclaim these reviews as a testimonial or endorsement, we choose to contact reviewers known to us by phone or email for the purposes of a) showing courtesy to acknowledge their review (and confirm its validity), b) respond to any feedback or concerns raised within the review, c) ask their permission to republish the review as a testimonial or endorsement on another platform compatible with the Marketing rule.
 - [With permission from reviewers, we aggregate reviews we receive on these platforms to other online platforms [including our own website] compatible with the Marketing rule (refer section J of our policy for Review Aggregation)]

F. Monitoring for Bad Actors *[Reminder: This only applies to compensated reviewers]*

- Our procedures for compensated reviewers include first searching the SEC Action Lookup - Individuals (SALI) feature on SEC.gov [\[and/or using other means\]](#) to ensure prospective compensated reviewers are not considered *bad actors*.
- Each year around [\[insert date\]](#), we also conduct an exercise to determine whether the reviewer status has changed to now include any *bad actors* for any currently published and compensated testimonials or endorsements.
- In situations where our annual review uncovers a *bad actor*, or otherwise throughout the year we become aware of a compensated reviewer who is deemed a *bad actor*, we will take immediate action to either unpublish the testimonial or endorsement or update the published testimonial or endorsement to include clear and prominent disclosures indicating the reviewer is subject to a Commission order or disciplinary action, along with a link to the order on the Commission's website.

G. Reviewing Content of New Reviews

This section applies to new reviews we receive which are intended to become testimonials or endorsements. The discussion includes activities we conduct through our pre-publication checklist to identify prohibited content, unsubstantiated material statements of fact and/or spam and inappropriate content.

G.1. Identifying and Addressing Prohibited Content

Prior to publishing an online review as a testimonial or endorsement, our review pre-publication checklist includes an assessment of its content against the list of SEC prohibitions. In situations where a prohibition is triggered, we take the following actions:

- [\[e.g. Redacting or removing the prohibited language and publishing the review with accompanying disclosure to explain the redaction or revisions\]](#)
- [\[e.g. Not publishing the review on your website, or if on Wealthtender, requesting the review not be published due to an SEC prohibition\]](#)

G.2. Documenting Unsubstantiated Material Statements of Fact

Prior to publishing an online review as a testimonial or endorsement, our review pre-publication checklist includes an assessment of its content to identify any unsubstantiated material statements of fact. In situations where a material statement of fact is unsubstantiated, we consider the following actions:

- [\[e.g. In certain instances, we may include a statement of substantiation within the review's accompanying disclosures for quick recollection of the circumstances.\]](#)

G.3. Handling Spam and Inappropriate Content

Our policy for handling online reviews which are spam or include inappropriate content is based upon the Consumer Review Fairness Act of 2016 which states that as a business, we have the right to remove a review from our own website (and/or request the removal of reviews about our business on third party websites) that:

- contains the personal information or likeness of another person, or is libelous, harassing, abusive, obscene, vulgar, sexually explicit, or is inappropriate with respect to race, gender, sexuality, ethnicity, or other intrinsic characteristic;
- is unrelated to the goods or services we offer;
- is clearly false or misleading;
- contains trade secrets or commercial or financial information obtained from a person and considered privileged or confidential;
- personnel and medical files and similar information the disclosure of which would constitute a clearly unwarranted invasion of personal privacy;
- records or information compiled for law enforcement purposes, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy;
- content that is unlawful;
- content that contains any computer viruses, worms, or other potentially damaging computer code, processes, programs, applications, or files.

If we receive a review on our business website that is clearly spam, we will delete it with no further action taken. Otherwise, in situations where the reviewer is known to us and/or provides valid contact information, we will contact the reviewer (usually by phone or email) to notify them of our policy and our resulting actions. For reviews we receive on unaffiliated third party websites, we will also contact the review platform and follow their procedures to request appropriate action be taken consistent with our policy.

G.4. Preparing *Clear and Prominent* and Additional Disclosures

Once our pre-publication checklist items G.1 through G.3 have been completed and a review has been determined to meet the requirements to become a testimonial or endorsement, we next prepare the *clear and prominent* and additional disclosures which will accompany the online review. Our pre-publication checklist is designed to ensure all disclosures are appropriately included and formatted for compliance with the Marketing rule.

H. Responding to Online Reviews

It is our policy to not publicly respond or reply to any review on SEC-incompatible review platforms, whether favorable or otherwise, to mitigate risks of triggering adoption or entanglement as described in the Marketing rule.

Further, regardless of the SEC-compatibility of the online review platform, our policy is to handle any communications with reviewers about their reviews individually by phone or email.

I. Negative Reviews

Consistent with our policy for responding to online reviews, we will handle any communications with reviewers about their reviews individually by phone or email. Any concerns raised in the review will be handled in the same manner as our existing policies for handling concerns which are made known to us through other means. For negative reviews received on our own website and/or SEC-compatible platforms where we solicit and promote reviews, we will use the additional disclosures field accompanying the review to document our perspective on any concerns raised.

J. Review Aggregation *[This only applies if you will employ review aggregation at your firm]*

While we appreciate reviewers who take the time to write a review about us on any online review platform, we recognize our responsibility to only promote reviews as testimonials and endorsements which meet Marketing rule requirements.

Because we believe consumers may generally benefit by reading multiple reviews about our firm, we choose to *aggregate* reviews from SEC-Incompatible Platforms where we proactively monitor for new reviews and maintain an account (For a list of these platforms, refer to Section E.b). We define *review aggregation* as the process of importing reviews from an SEC-Incompatible Platform to our own website and/or other SEC-Compatible platform(s) where a review can become a testimonial or endorsement that meet the conditions and include accompanying disclosures required by the Marketing rule. (For a list of SEC-Compatible platforms we use to promote testimonials and endorsements, refer to Section E.a).

To avoid cherry picking concerns, our policy is to ask each reviewer (who is known to us and/or whose contact information we can readily ascertain) for their permission by email to republish their review on SEC-Compatible platforms, with the exception of any reviews we identify as containing prohibited content or otherwise unable to meet SEC requirements for testimonials and endorsements.

To comply with federal law, we will only aggregate reviews where explicit permission has been received from the reviewer for their review to be republished and become a testimonial or endorsement. Our email outreach to these reviewers will generally include the following text:

- *I'm grateful for the recent review you wrote on [\[Google / Yelp\]](#) sharing your experience working with me. Your review is truly appreciated and helps other people looking for a financial advisor decide if we may be a good fit to work together. Would you mind if I republish your review on my [\[own website / profile page on Wealthtender\]](#)?*

K. Compliance with the Advisers Act

Our policies and procedures for online reviews have been incorporated into our existing Advisers Act policies and procedures as required by the Marketing rule.

L. Form ADV Updates

We will update Form ADV Subsection L Item 5 to describe our use of testimonials and endorsements during our next annual update and subsequently as warranted.

M. Recordkeeping

In order to meet our recordkeeping obligations for online reviews promoted as testimonials and endorsements, we maintain records in an easily accessible place, specifically [Location, elaborate on additional recordkeeping details such as archiving solutions, existing policies and procedures for advertisements, etc.]

N. Promotion of Our Testimonials and Endorsements

Only when online reviews we receive have been through our pre-publication checklist and published with accompanying disclosures do they become testimonials and endorsements compliant with the Marketing rule. At such time and thereafter, we will proactively promote our testimonials and endorsements subject to Marketing rule conditions and our advertising policies and procedures. [Expand upon any additional promotional activities deemed appropriate by your compliance team to include in this section.]

Introducing Certified Advisor Reviews™

Certified Advisor Reviews™ help consumers make smarter hiring decisions when choosing a financial advisor. And financial advisors benefit from an SEC compliant online review platform to grow their business.

With Certified Advisor Reviews™, financial advisors can:

- ▶ Confidently **ask** clients (and non-clients) for reviews
- ▶ **Promote** reviews as testimonials and endorsements to attract new clients
- ▶ Import and **certify** reviews from *Google* & all other platforms
- ▶ Strengthen their **online reputation** with clients and prospects
- ▶ Establish **trustworthiness** and **SEO benefits** with *Google* and *Bing*
- ▶ **Unlock reviews** trapped on sites like *Google* and *Yelp*

How Certified Advisor Reviews™ Work:

Financial advisors who join Wealthtender and choose to turn on the reviews feature can invite clients (and non-clients) to write reviews on their Wealthtender profile page.

Before each review is publicly displayed, financial advisors agree to provide Wealthtender with important information about their relationship with the reviewer consistent with SEC Marketing rule disclosure expectations (within 5 business days).

Upon receipt of the requested information from the financial advisor (within 1 business day), Wealthtender completes the certification process and publishes the review with the Certified Advisor Review™ mark formatted for compliance with the SEC Marketing rule.

Financial advisors on Wealthtender are authorized to display the Certified Advisor Reviews™ badge on their website, social media accounts and elsewhere, demonstrating their commitment to helping consumers make smarter hiring decisions.



Modern Advisor Marketing™

With Wealthtender

Modern Advisor Marketing™ with Wealthtender ensures your future clients gain the knowledge and reassurance they're looking for online to hire you with confidence and conviction.

Enhance the Top of Your Marketing Funnel

When you join Wealthtender, you gain visibility with thousands of visitors to wealthtender.com each month who want to improve their financial wellbeing. Your optimized Wealthtender profile page showcases your experience, credentials and areas of specialization to help consumers looking for a financial advisor make more informed hiring decisions.

Put the Middle of Your Marketing Funnel to Work

The middle of your marketing funnel involves building authority and growing trust to generate interest among the right prospects for your practice. By joining Wealthtender, your benefits include opportunities to be featured and quoted in published resources to gain:

- Optimal visibility to attract your ideal clients at exactly the right time
- Search engine optimization benefits helping your website rank higher
- Highly shareable content for use with clients, prospects and COIs

With plans starting around \$1 / day, you're joining financial advisors on Wealthtender positioned to lead the industry in attracting new clients throughout the historic transfer of trillions of dollars in wealth from Baby Boomers to Millennials over the next decade.

Get started today at wealthtender.com/grow

