

Building an effective and compliant social media program for advisors

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Guest Panelists

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- http://www.investmentadvisorinsurance.com/social_media/index.shtml

Jessica Weiner, The Value Quotient

- Introduction to Social Media Marketing
- Social Media Networking for Advisors
- Develop Your Strategy



Introduction to Social Media Marketing

Overview

Social Networking

-   
- User-driven groups on an independent platform connecting with each other & organizations

Media sharing sites

-  
- Allows users to recommend or rate articles, websites, etc.

Self-Generated Media

- Blogs, email blasts
- Self-generated by an individual or company around a certain theme

Social Networking Concept

- Each person/group/company has a “wall”
- You have friends/connections, usually by permission
- You “update your status”
- Your updates appear on your friends’ walls & vice versa
- Comment on other’s comments (discussion)

Benefits

- Grow your pipeline
 - Prospects, referral sources, influencers, experts
- Validate your brand
- Segment, target, track

The Big 3: LinkedIn, Facebook, Twitter

	LinkedIn	Facebook	Twitter
Audience	Professional	Personal	Either; followers
Tone	Business	Friendly	Snappy
Content	Business issues	Helpful	140 characters
Company pages	Profile, who works there, identify connections	Retailers, news ... Crossover: PSCA, Fidelity, Schwab, Diversified.	Summary profile.
Groups	Targeted professional discussions, ie 401(k), investing, wholesaling, TPAs ...& open to most	Family, religious, hobbies. Invitation only.	

Social Media Marketing for Advisors

Setting Expectations



SELLING

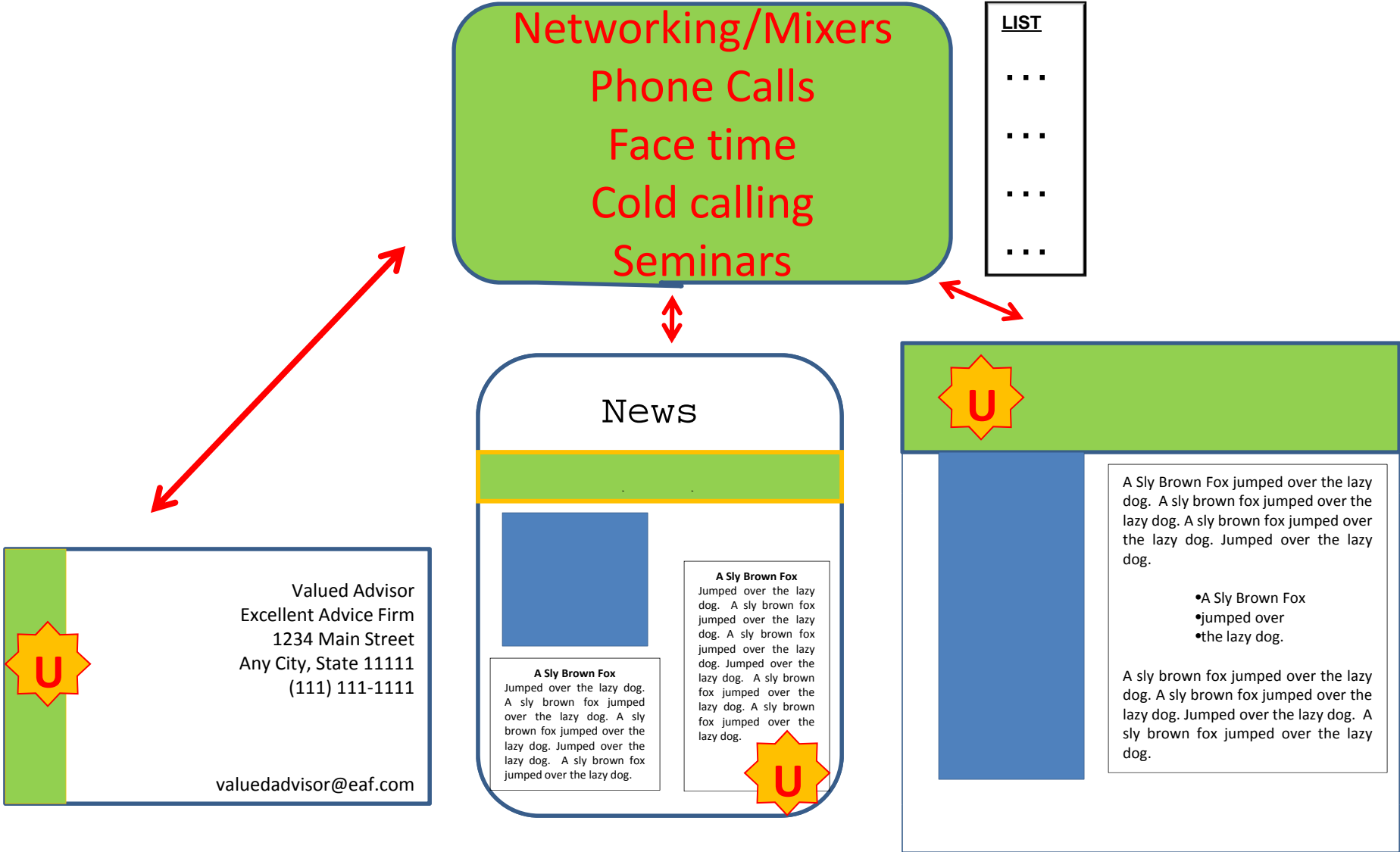


SOLICITING

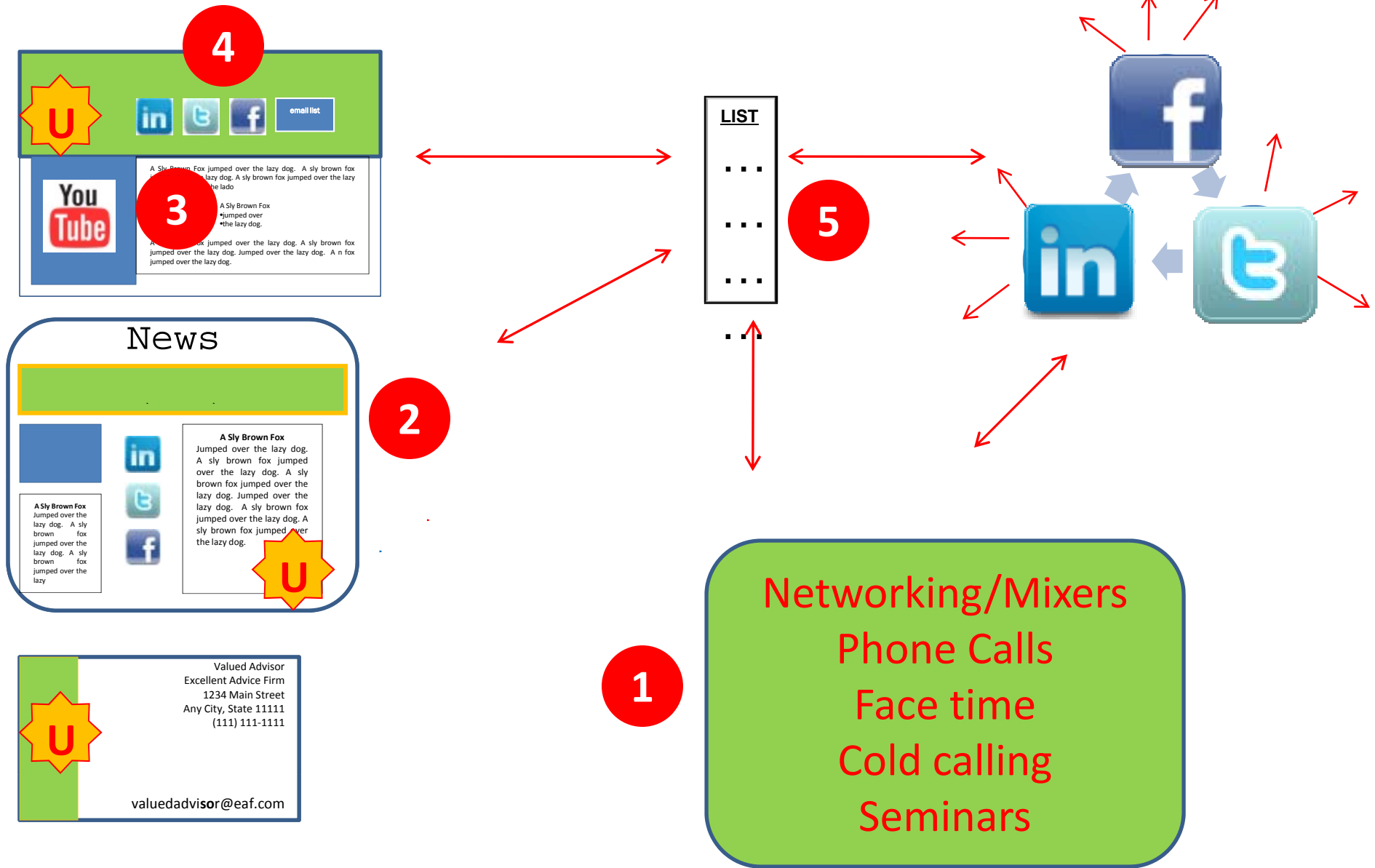
“Valued Content”

- All about the audience
- Relevant
- Links to articles or websites
- “Like”, “Share”, or “Retweet”
- Engage; ask questions
- Let your hair down a little
 - The story of *you*

“Traditional” Marketing, Prospecting & Client Contact



“Now” Marketing, Prospecting & Client Contact



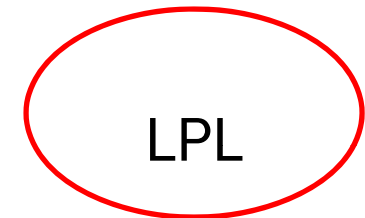


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LI & FB Company Page Case Study: Charles Schwab



2 ↑ Fun, friendly tone



7 ↑ Who is who in the organization? What can you deduce about them?

Case Study: Fidelity's Facebook Page, or Why You Need a Social Media Policy*



1 ↓

Fidelity Investments They say money talks. What's yours saying?
Wednesday at 9:15am · Like · Comment

8 people like this.

- Courtney Major** "Dividend"
Wednesday at 9:24am · Like · Flag
- Jimmy Truthbold Plymouth** "You can never beat the banker at his own game, so learn it like the back of your hands." -- <http://RichManMentality.info/>
Wednesday at 9:25am · Like · 1 person · Flag
- Todd Hunter** Goodbye.
Wednesday at 9:33am · Like · Flag
- Johnny Vito** Goodbye
Wednesday at 9:59am · Like · Flag
- Jeff Trowbridge** Help!
Wednesday at 10:20am · Like · Flag
- Carolina Cooney** Feed me!
Wednesday at 10:21am · Like · Flag
- Joyce Halee** I'll take care of you!
Wednesday at 10:22am · Like · Flag
- Martin Middelmann** Hellogoodbye...(as it quickly passes into and out of my checking account)
Wednesday at 10:25am · Like · Flag
- Brian Duncan** You're Broke.
Wednesday at 10:52am · Like · Flag
- Lars Koewing** Spend me now
Wednesday at 11:40am · Like · Flag
- ne Austin** It's lonely. It wants more money to keep it company.
Wednesday at 11:53am · Like · Flag
- amel** They are in the bedroom multiplying.LOL, no it says to and deversify.
Wednesday at 2:10pm · Like · Flag
- Lawrence Yang** It's telling me Wall Street sucks, and the global financial system is broken.
Wednesday at 2:37pm · Like · Flag

2 →



Fidelity Investments Have you ever consolidated old workplace retirement plans? Why or why not?
<http://go.fidelity.com/Rollover>

3 ←

Simplify Your Finances
By: Fidelity Investments

Insights
media.fidelity.com
6 hours ago · Like · Comment · Share

6 people like this.

- Chris Meredith** i LOVE THIS.
5 hours ago · Like · Flag
- Robert Kelly** You'd think it'd be easy to get a Fidelity At-Work 403 rolled over into a Fidelity IRA!! It's a pain in the #\$\$%^&*!!
5 hours ago · Like · Flag
- Joyce Halee** Rolled over the remainder of my Fidelity 401(k) into my Fidelity IRA several years ago, when I retired, with no problems at all. I had started moving portions of the 401(k) money into my IRA years earlier because I had many more options that way.
2 hours ago · Like · Flag
- Fidelity Investments** Robert, we're sorry you've had a frustrating experience. Each employer establishes rollover processes for their own workplace savings plan, so they can vary from one plan to the next. We do appreciate your feedback and have passed it along to the appropriate group here. Please let us know if there's anything else we can do to help.
59 minutes ago · Like · Flag

4 ←

5 ←

**and a thick skin*

fi360 Twitter page

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@Fiduciary360 Pittsburgh, PA
Providing training, analytical and reporting solutions, and ongoing support for investment fiduciaries.
<http://blog.fi360.com>

Following

Timeline Favorites Following Followers Lists

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RT @jasonzweigswj: how the presumption of safety can lead investors & regulators into danger <http://bit.ly/i3Zaqd>
1 hour ago

fi360 Fiduciary360 (fi360)
John Lefferts reflects on Wall Street film: <http://ow.ly/3IMSq>
2 hours ago

fi360 Fiduciary360 (fi360)
NYT Dealbook looks at insider trading investigations, did tipsters breach #fiduciary duty, or is it standard research?: <http://ow.ly/3IMLs>
2 hours ago

fi360 Fiduciary360 (fi360)
Senator Kohl targeting target date funds: <http://ow.ly/3IMC2>
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Develop Your Strategy

- What do I want this to do **for my audience?**
- What do I want this to do for me?
- What is my budget in time & resources?
- What are my compliance requirements?

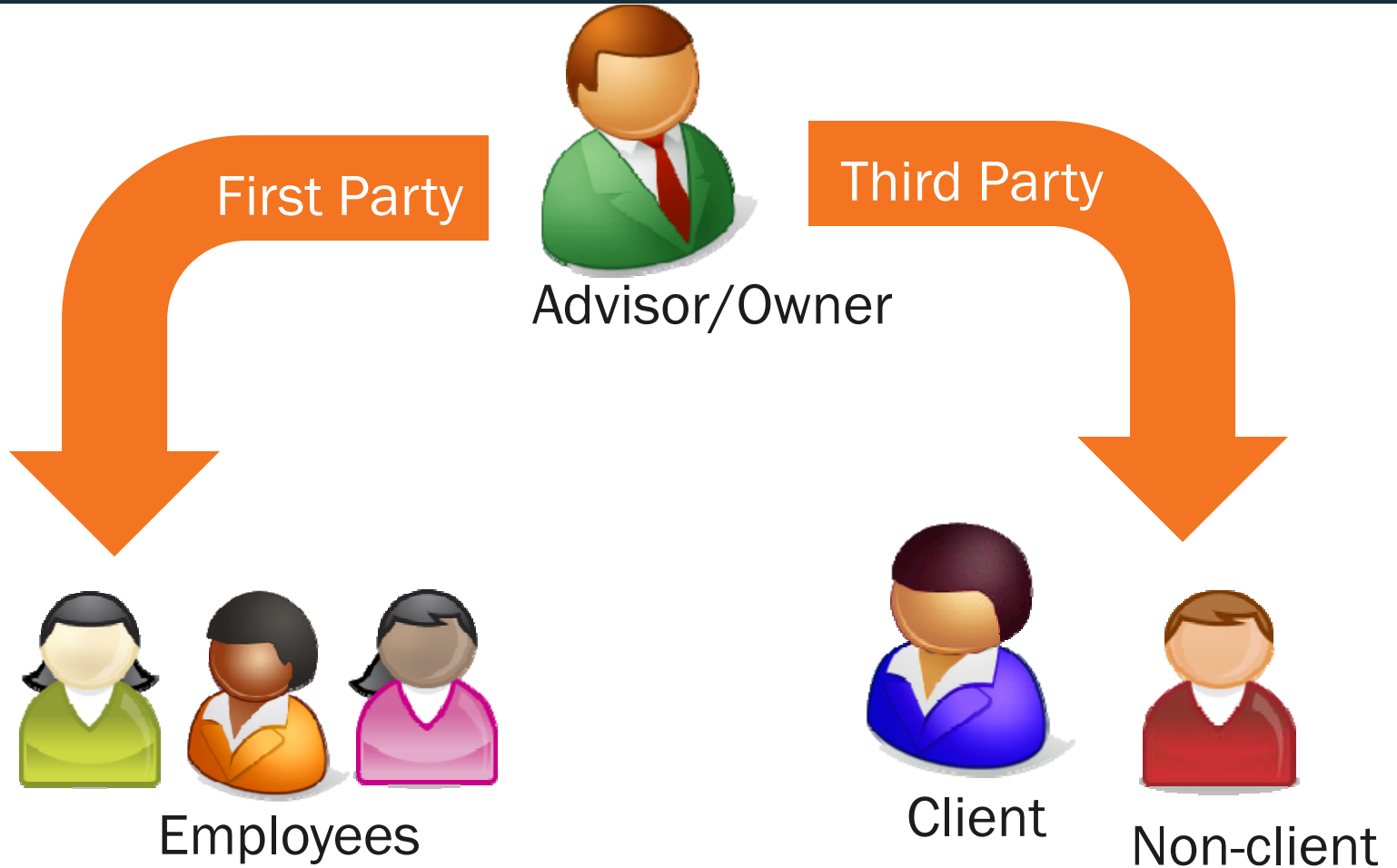
Tom Henell, NAPLIA



Personal ? Professional ?



First Party vs Third Party



First Party Exposure

- Respondeat Superior
 - Brand control
 - Content Control
 - Non-compliance
- Employee Exposures
 - Harrassment, Discrimination
- Malware / Viruses

Social Media Guidelines



Employee Guidelines

- If you (employee) list their place of employment on their personal site the company reserves the right to request removal or modifications of any media or content that reflects poorly on the company
- You are solely responsible for any legal implications or any actions for your personal social media site
- If in the course of doing business social media if you find any negative information about our company or any violation of our social media guidelines by other employees you are required to report it to management.
- You agree not to use the company name to endorse or promote any product, opinion, cause or political candidate without or written approval.

Employee Guidelines

- You agree not to post any content that is illegal, obscene, defamatory, threatening or infringing on intellectual property or invasion of privacy or otherwise injurious or objectionable
- You have the right to monitor employee use of any company owned data storage device
- Do not engage in discussions about competitor's products or services without management approval
- You agree not to disclose confidential information or trade secrets at anytime.

Third Party Exposure

- Professional Services
 - Professional Relationship
 - Activities of a professional website
- Compliance
 - FTC - advertising
- Personal Injury
 - Libel, slander, emotional duress
 - Copyright infringement
 - Discrimination

**Having Insurance doesn't mean
you are covered !**



What now ?

- Don't get left behind
- Be Cautious, but manage risk don't avoid it
- Explore insurance coverage
- Update employee handbook
- Discuss with employees

Regulatory and Other Guidance

- No new laws, regulations, or rules
- All existing rules and regulations apply to social media
- Previous guidance on electronic communications
- New guidance on social media

- *Guide to the Internet for Registered Representatives*
 - <http://www.finra.org/industry/issues/advertising/p006118>
- *Regulatory Notice 10-06 (Social Media Web Sites)*
 - Recordkeeping Responsibilities -
 - *Exchange Act Rule 17a-3 and 17a-4*
 - *NASD Rule 3110*
 - *Maintain an audit trail*

- *Regulatory Notice 10-06 (cont.)*
 - Suitability Requirements
 - *NASD Rule 2310 and NASD Notice to Members 01-23 (Online Suitability)*
 - *Recommendation = call to action*
 - Supervision
 - *NASD Rule 3010 and Regulatory Notice 07-59 (Supervision of Electronic Communications)*

FINRA Guidance

- *Regulatory Notice 10-06 (cont.)*
 - Interactive Electronic Forums
 - *NASD Rule 2210 - “public appearance”*
 - Third-Party Posts
 - *Whether attributable to the firm*
 - *Disclaimers*
 - Citations to SEC guidance on recordkeeping, web sites, and electronic media (footnotes 7 and 14)

Other Guidance and Regulations

- Socialware (www.socialware.com) and Smarsh (www.smarsh.com)
 - Companion Guide to FINRA/SEC Social Networking Compliance
 - Guides to Facebook, Twitter, LinkedIn
- Investment Advisers Act of 1940
 - Rule 204-2 – Books and Records
 - Rule 206(4)-1 – Advertisements by IAs
 - Rule 206(4) -7 – Compliance

Other Guidance and Regulations

- ERISA
 - Making recommendations
 - Addressing conflicts
- Insurance Regulation
 - Creating a Social Web Policy for Your Independent Agency (Agents Council for Technology)
 - <http://na.iaaa.org/ACT/downloads/socialwebpolicypdf.pdf>
 - State Insurance Advertising Rules

Thank you

- Visit the fi360 Blog for more information on this topic and to continue the conversation:
<http://blog.fi360.com>
- A recording of this and previous webinars will be available in the archive:
www.fi360.com/webinars
- Report attendance for one hour of CE for your AIF or AIFA designation in the designee portal
- Email resources@fi360.com for any follow up questions

Announcements

- Make sure you take the fi360-Advisor One Wealth Fiduciary Standard Survey:
www.fi360.com/advocacy
- Register for the 2011 fi360 Conference taking place May 4 – 6 in San Antonio, TX!: www.fi360.com/conference
- For information on upcoming AIF and AIFA training programs or to register for a free trial to the fi360 Toolkit, email carl@fi360.com.