



The State of SEO: Search Engine Rankings for Wealth Management Firms

June 2017



INTRODUCTION

The wealth management industry is in a period of seismic transformation. External forces—the DOL fiduciary rule, the emergence of the always-connected, digital-first consumer, and the great migration of wealth from boomers to millennials, to name a few—are pressuring firms to overhaul how they connect, market and sell to customers and prospects across the entire buyer’s journey.

57% of a purchase decision has already been made via search engines and other online sources before a prospect even engages with a company representative.

Today’s consumers expect businesses to be quickly findable and ready to engage exactly when, where and how they prefer—even for what are ultimately offline transactions. According to the Corporate Executive Board, on average, 57%¹ of a purchase decision has already been made via search engines and other online sources before a prospect even engages with a company representative; as of April 2017, nearly 90%² of all searches were conducted on Google. More than 70% of millennials³ use search engines for research, and 15% of 18-34 year-olds⁴ are turning directly to search engines for financial advice.

Showing up near the top of a search engine results page is the new imperative; brands that don’t invest in search engine optimization (SEO) technologies and best practices are at a massive disadvantage. They are missing a huge opportunity to capture that all-important first impression when a prospect is searching for information related to their products and services, and when interest is at its highest.

Given the critical role that search engines play during the initial discovery and research phase of today’s buyer’s journey, how well have wealth management firms adapted? Hearsay Systems partnered with Moz, an SEO software company and global leader in the search industry, to rank and analyze which wealth management firms are leading the SEO race.

“We are today in the midst of a consumer revolution. Traditional institutions no longer dictate the terms of engagement.”

CLARA SHIH, FOUNDER/CEO,
HEARSAY; AUTHOR, *THE SOCIAL
BUSINESS IMPERATIVE*

KEY FINDINGS



Select the Right Blend of Paid, Organic and Local Search

Of the wealth management firms that ranked well overall, each utilizes a different ratio of paid, organic and local search. These strategies rely on different factors, and some will be more appropriate for certain companies than others.



Leverage Local Brick-and-Mortar Websites and Online Listings

Having a distributed footprint of brick-and-mortar locations helps wealth management firms show up on a local search map widget (see Figure 1), but only if the company’s data is represented online accurately and consistently across all locations. This involves a technology investment in properly configured local websites and online directory management.



Paid Search Advertising Is Not Enough

Many wealth management firms are using paid search ads as a quick, guaranteed way to secure the top positions of a search engine results page and capture impressions. Ads carry much less risk than competing for organic rankings—the latter can be time consuming and costly. However, even firms willing to invest a lot of money in this space will have a hard time getting attention and bottom-line results, because clicks do not guarantee conversions. On top of that, organic and local search account for a large portion of clicks, depending on the keyword, which means ads-only firms leave a lot on the table.



Organic Search Offers Huge Untapped Opportunity

Of the top 25 ranked sites (or domains) for organic search, only five are owned by wealth management firms. This means that there is more than 80% of consumer attention available to firms that, with the right investments in technology, can improve their rankings.

UNDERSTANDING THE WORLD OF SEO

For those who are relatively new to SEO, here is a quick primer. This is not intended to be all inclusive, but should provide some basic context for our analysis and action steps.

Online search results are divided into three categories (see Figure 1):

- 1 PAID SEARCH:** Paid search results are ads and the key source of revenue for search engines. Search engines determine the order based on a silent auction that happens via technology where the highest bidder shows up first on the list, though bidders can specify the geography and keywords they want to target.
- 2 LOCAL SEARCH:** Local search results are those that show up alongside the map widget in search engine results. (Note that maps do not always appear in search results; they only do when the search engine determines the search query is about a local topic, which it did with all of the keywords in this analysis.) Search engines determine the order in which locations appear based on a proprietary calculation that combines proximity, review ratings, organic ranking of the associated website and other factors.
- 3 ORGANIC SEARCH:** Organic search results are the original part of a search engine and what most people think of when they think of online search. Search engines determine the order in which websites appear based on proprietary calculations that include the reputation of the website, geographical proximity and other factors.



FIGURE 1

RESEARCH METHODOLOGY

For this analysis, conducted April 19 to 24, 2017, we gathered data across five of the most popular keyphrases that consumers use when searching online for information related to wealth management, financial advisory services and financial planning:

1. financial advisor
2. financial planning
3. financial planner
4. financial consultant
5. wealth management

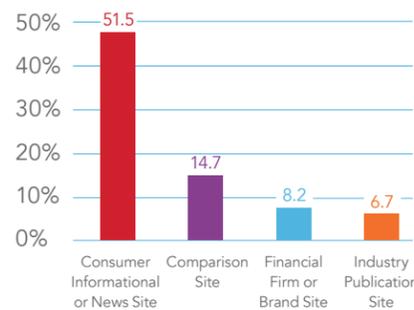
For each keyword, we looked at the first page of Google search results across the largest 5,000 cities in the contiguous 48 states, according to U.S. Census data. We then captured URLs and ranking positions across organic, local and paid results⁵.

TOP ORGANIC SEARCH LEADERS

Organic search results for our five keywords felt like the Wild West; there is no established pattern of what works. The top-ranking sites were news and informational sites (like Forbes.com and USNews.com), followed by a mix of comparison sites (like Yelp.com and CFP.net), industry publications (like WealthManagement.com and Financial-Planning.com), and actual financial services firms. (See Figure 2)

TOP ORGANIC CATEGORIES (BY CLICK SHARE)

FIGURE 2



The strategies used by the ranked sites are diverse. A few top-ranking sites had a single landing page that was extremely optimized for one keyword, while others had thousands of pages, each designed to rank well for a range of keywords in one particular city. What is clear is there is no single strategy that works for everyone.

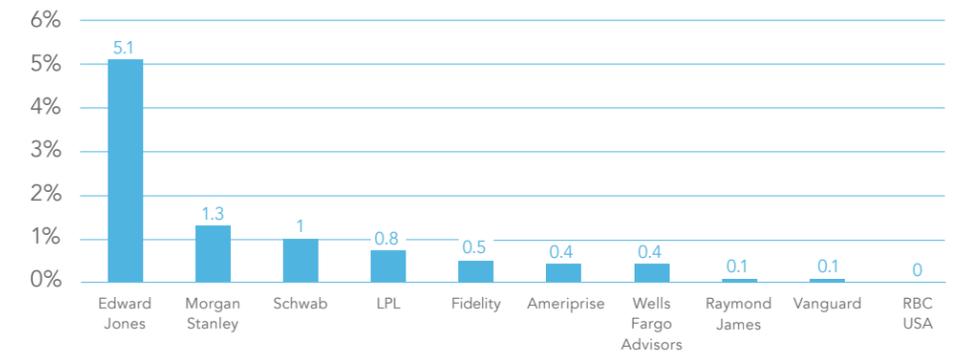
There is an opportunity for firms to provide valuable content that helps explain what a financial advisor is and how to work with one.

For the high-ranking informational and news sites, most featured content about what a financial advisor does and how to select one. This is unique because most other search terms for local businesses do not do this, even with terms within the financial services space. The insight here? There is an opportunity for firms to provide valuable content that helps explain what a financial advisor is and how to work with one.

Focusing exclusively on financial services firms, the top wealth management companies for organic rankings are represented in Figure 3, along with their total “click share” based on all available clicks across all sites.

TOP 10 ORGANIC (BY CLICK SHARE) FIGURE 3

Along with targeted keyword phrases, having websites for every advisor is important.



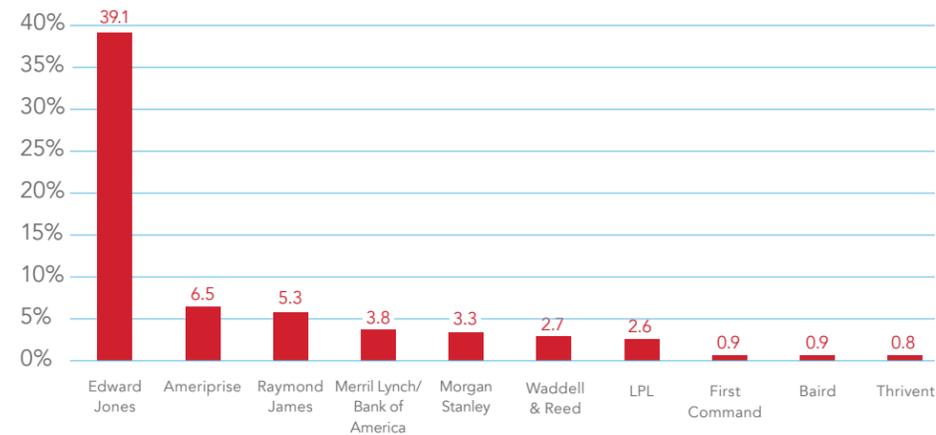
The leader was Edward Jones, who was very visible in a majority of the sample cities. The company had over 4,000 local landing pages that appeared in results. Compare this to Morgan Stanley, which had 125 landing pages appear in total.

The primary takeaway: Investing in a corporate website alone is not enough. Many brands hope to gain share of attention by creating beautiful experiences on their corporate website, but the data show that breadth is important. Along with targeted keyword phrases, having websites for every advisor and potentially city-based landing pages as well are important.

TOP LOCAL SEARCH LEADERS

Local results told a much more cohesive story. The strategy was breadth and data cleanliness. Applying the same analysis to local search results, Figure 4 shows which wealth management firms earned the highest visibility.

**TOP 10 LOCAL
(BY CLICK SHARE)**
FIGURE 4



Edward Jones had a dominant lead on the competitors in local rankings, consuming almost 40% of total click share. This was across over 7,000 locations, which means that in some of the 5,000 sample cities, they had more than one location appear.

Even more so than with organic search, local search is a winner-takes-all space, but it also has a very long tail. The top ranking firm accounted for nearly 40% of attention; the remaining top 10 accounted for another 30%; and the remainder of the top 50 counted for an additional 10%. The final 20% was spread across 7,000 locations, many of which are independent wealth advisors that are only visible at an extremely local level.

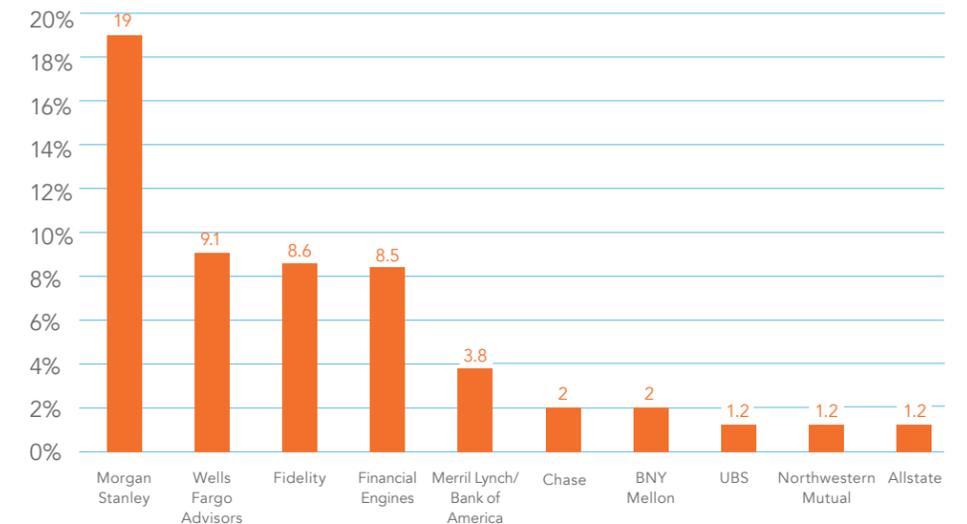
“Local search results enable wealth management firms to reach customers right at the moment of decision. The key to bringing these customers to your front door is investing in accurate online listings for all of your locations and ensuring they’re always up to date.”

SARAH BIRD, CEO, MOZ

TOP PAID SEARCH (ADS) LEADERS

Paid search ranking is managed by a silent auction, so the company willing to pay the most money is the one that will get the most visibility. Thus, it should not be surprising that the larger firms were very visible here, even the ones that have not invested in local websites or even their corporate search visibility. (See Figure 5)

**TOP 10 PAID
(BY CLICK SHARE)**
FIGURE 5



Morgan Stanley led the way in paid positioning, capturing just under 20% of click share. Of note are UBS and Chase, two of the world’s largest financial services firms, neither of which appear in the top spots for organic or local search, but are both major players in paid search.

Given that this is a competitive space with relatively high costs-per-click (CPC), only 366 domains appeared in paid listings in our study. This was not due to a lack of ads—over 99% of the search results we examined displayed ads, and almost every search had a full complement of seven ads.

In our analysis, it seemed that the paid strategies all focused on a few landing pages. Morgan Stanley, for instance, only had five URLs across 5,000 cities. This is in stark contrast to the approach used to rank well in organic and local search. It is likely that these ads are being managed by a corporate advertising team or agency, rather than through local marketing or distribution/sales efforts. As such, there is an opportunity to further optimize conversion and reduce costs by utilizing locally targeted landing pages as part of a paid search strategy. The firms that can implement that first will gain an advantage.

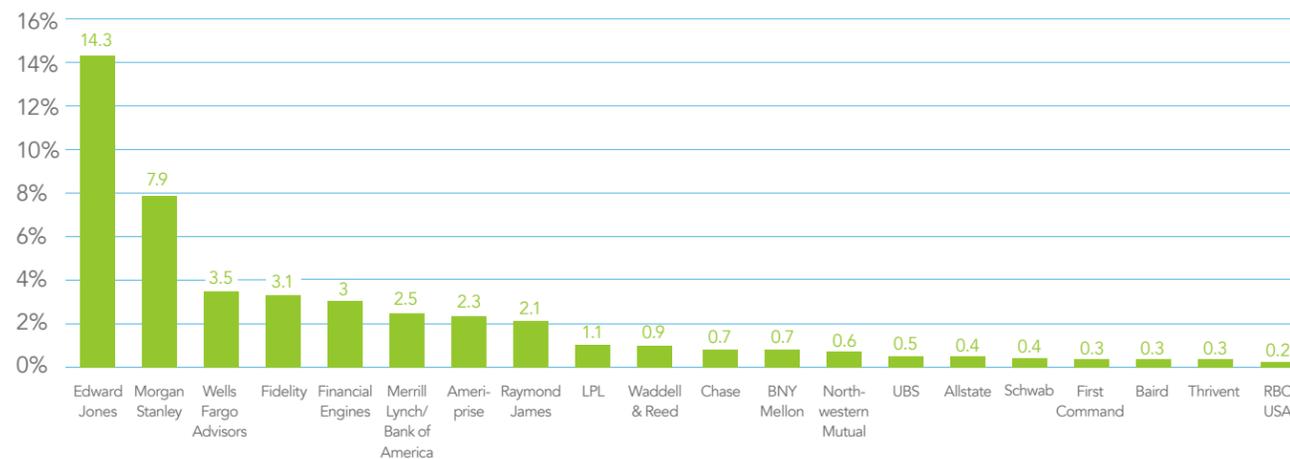
There is an opportunity to further optimize conversion and reduce costs by utilizing locally targeted landing pages as part of a paid search strategy.

TOP OVERALL SEARCH LEADERS

Blending organic, local and paid search strategies together results in an overall click share percentage (see Figure 6). This metric is designed to represent, as close as possible, the percent of search engine attention a firm is receiving in total. The leader here is the firm our calculations estimate is getting the most traffic to their websites from those searching online for financial services-related advice, products and services.

**TOP 20 OVERALL
(BY CLICK SHARE)**

FIGURE 6



HOW TO SUCCESSFULLY INVEST IN SEO

From this analysis, what can wealth management firms do to boost their search rankings and be more easily findable online?



Consider your business model and select a strategy that is appropriate.

Will you focus primarily on paid ads and organic SEO for corporate sites, or do you have a large field with thousands of brick-and-mortar locations that can be the base of a strong local presence? Ideally, you should prioritize the items that can have the most immediate impact while also keeping in mind that diversifying your impact is critical; none of the top performers in our study did so without a blend of strategies.



Leverage local offices and branches to establish locally optimized advisor sites.

Ensure information about each office (name, address, phone number, etc.) are up to date and consistent in online directories. Inconsistencies can create not only frustration for consumers searching for your advisors, but also hinder your ability to rank well online.



Create content designed to target those looking for general information.

It is clear from search behaviors that those searching online for wealth management information are not exclusively in a transactional mindset. A large portion of organic potential still remains available for firms to capture—if they can create the right experiences that inform and delight.

CONCLUSION

The search landscape may be constantly evolving, but its role in the buyer's journey will only strengthen as consumers become even more hyper-focused—and hyper-local—in the way they find information. Financial services firms must re-assess and re-imagine how they engage with prospects and clients across multiple digital touchpoints, from one-to-many channels, like search and social media, to one-to-one, such as personal email and text. In wealth management, overall brand awareness is critically important, but, ultimately, any sustainable client-advisor relationship largely begins at the field level, with a local representative. Companies that can seamlessly connect the corporate-to-local experience—by making the right technology investments and committing to best practices—will win.

ENDNOTES

(1) Source: <https://www.cebglobal.com/content/dam/cebglobal/us/EN/top-insights/challenger/pdfs/ceb-challenger-sale-introduction.pdf>

(2) Source: <https://www.statista.com/statistics/216573/worldwide-market-share-of-search-engines/>

(3) Source: <http://www.marquettigroup.com/reaching-millennials-with-digital-advertising/>

(4) Source: <http://www.p2pfinancenews.co.uk/2017/04/19/google-millennials-financial-advice/>

(5) When necessary, we consolidated the results across sites owned by a single brand. We did this because some financial services firms use multiple sites for different parts of their business; several have separate domains for their corporate website and local or branch sites. For the purposes of this study, they were combined because our goal was to analyze the strength of the brands themselves, not the particulars of how they divided up their sites. For example, morganstanley.com and morganstanleybranch.com were grouped together in the final analysis. Due to using URLs as the method of aggregation, any firms whose advisors each have their own unique and non-branded domains—such as JohnDoeWealthManagement.com and JaneDoeFinancial.com—could not be aggregated reliably. In practice, very few firms have unique domains per advisor, so the impact of this method of aggregation was minimal on the overall conclusions from this study.

We then applied weights based on the estimated search volume of each keyword phrase in the United States (according to Google Adwords tools), the population of the corresponding city (according to the U.S. Census), and the estimated click-through rate (CTR) of the ranking position that the result appeared in.

ABOUT HEARSAY

Hearsay Systems offers leading Advisor Cloud solutions for financial services, empowering advisors to efficiently and compliantly use social media, websites, text and email to engage with customers, build stronger relationships and grow their business. Its Hearsay Sites solution gives advisors the flexibility to present personalized, local content on their optimized business websites, helping to boost SEO and engage with visitors. For the enterprise, Hearsay Sites provides a single compliance and supervision review workflow across online activity to meet company policies and regulatory requirements. Learn more about Hearsay at hearsaysystems.com.

ABOUT MOZ

Moz is the global leader in SEO software. The company provides proprietary and industry metrics like MozRank, MozTrust, Domain Authority, and Page Authority—all of which help marketers better understand the value and ranking potential of domains and webpages. Moz is based in Seattle and loves engaging with its community of over 500,000 marketing professionals. Learn more about Moz at moz.com.

