

Customization is the key

Firms that offer marketing support that includes customized and creative strategies delivered by a group of experts are those that received the highest level of praise from their advisors

BY MEGAN HARMAN

INVESTMENT ADVISORS DEPEND on marketing initiatives to expand their businesses, and the results of this year's Brokerage Report Card reveal that advisors expect their firms to support these efforts, both financially and with customized, creative strategies.

Overall, brokerages earned an average rating of 7.5 in the "firm's marketing support for advisor's practice" category. Some firms received poor reviews, with advisors complaining of inadequate financial support, little or no assistance with creative development and, in some cases, an abundance of compliance barriers hampering their efforts. However, other firms — particularly those that offer more than just funding for marketing activities — excelled in the category.

Toronto-based **Macquarie Private Wealth Inc.**, which earned the highest rating in the category, gives each advisor a \$7,500 annual allowance for marketing purposes and also has an internal team of specialists who help advisors develop customized marketing campaigns and materials.

"We have a marketing boutique available to us," says a Macquarie advisor in Ontario. "Anything we need done in any aspect, they're there. They don't charge us for any of it, either. It's unbelievable."

Many advisors surveyed commended the marketing staff at Macquarie, which is led by Laura Curtis Ferrera, senior vice president of marketing. Curtis Ferrera works one-on-one with advisors to help them develop marketing campaigns. For example, she helped Sandra Pierce create her trademark "Bag Lady on Bay Street" brand a few years ago. Pierce has successfully built a base of affluent female clients.

"They're innovative and they produce marketing materials that are out of the box," says a Macquarie advisor in Ontario.

Earl Evans, the firm's CEO and head, says the expertise of Curtis Ferrera and her team sets Macquarie apart: "One of the things that is completely unique with our marketing department is that Laura's team is very much hands-on."

Other firms that rated highly in

the marketing support category also provide hands-on creative support as well as funding. For instance, Toronto-based **Richardson GMP Ltd.** offers advisors a marketing budget and access to an internal marketing team for assistance on specific initiatives. That team also provides advisors with guidance on social media tools such as blogs, Twitter and LinkedIn.

This customized support certainly resonates with advisors. "The support's been phenomenal," says a Richardson GMP advisor in Ontario. "They act on my specific requests instantaneously, whether it's helping me put together a PowerPoint presentation or sending out a birthday card to a client."

Winnipeg-based **Wellington West Capital Inc.** also offers in-house marketing services and financial support, as well as access to a third-party agency when advisors seek additional support.

Wellington West advisors, for their part, praise the firm's collaborative approach, which allows them to contribute ideas.

"They're always supportive

and allow the advisors to participate in the creative process," says a Wellington West advisor in Ontario. "They let advisors suggest what would work."

This type of support is sparse at many other brokerages, and its absence affects advisor satisfaction. Indeed, the two firms that received the lowest ratings in the category — **BMO Nesbitt Burns Inc.** and **TD Waterhouse Private Investment Advice**, both based in Toronto — appear to be lacking in their creative support. Although both firms provide templates for marketing materials, their advisors complain there's very little — if any — assistance with the development of customized materials.

"There's a lot of generic, cookie-cutter stuff," says a Nesbitt advisor in Ontario. "It needs customization."

Adds a TD Waterhouse advisor in British Columbia: "It's all automated; [there are] no human beings to help you. I'd like to talk to an actual person in this department."

Although hands-on marketing support is clearly top of mind for

2011 BROKERAGE REPORT CARD Marketing support

How advisors rated their firm's marketing support for advisor's practice, 2011 vs 2010:

	2011	2010
BMO Nesbitt Burns	6.3	6.5
Canaccord	6.6	7.4
CIBC Wood Gundy	6.6	6.7
Edward Jones	7.0	7.6
Leede Financial	7.7	6.5
Macquarie Private Wealth	9.6	9.2
National Bank Fin'l	6.6	7.0
Odlum Brown	7.4	7.0
Raymond James	7.9	7.8
RBC DS	7.7	7.8
Richardson GMP	9.2	8.9
ScotiaMcLeod	7.1	6.3
TD Waterhouse PIA	6.5	5.8
Wellington West	8.7	8.8
AVERAGE	7.5	7.3

SOURCE: INVESTMENT EXECUTIVE RESEARCH
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advisors, they also value financial support. And firms that offer little or no funding for marketing saw their ratings decline.

Advisors with Vancouver-based **Canaccord Financial Ltd.**, for instance, rated their firm much lower this year for this very reason.

"I don't see their commitment," says a Canaccord advisor in Quebec. "They encourage us to make contributions to a business-development account, but I'd like to see more financial support." **IE**