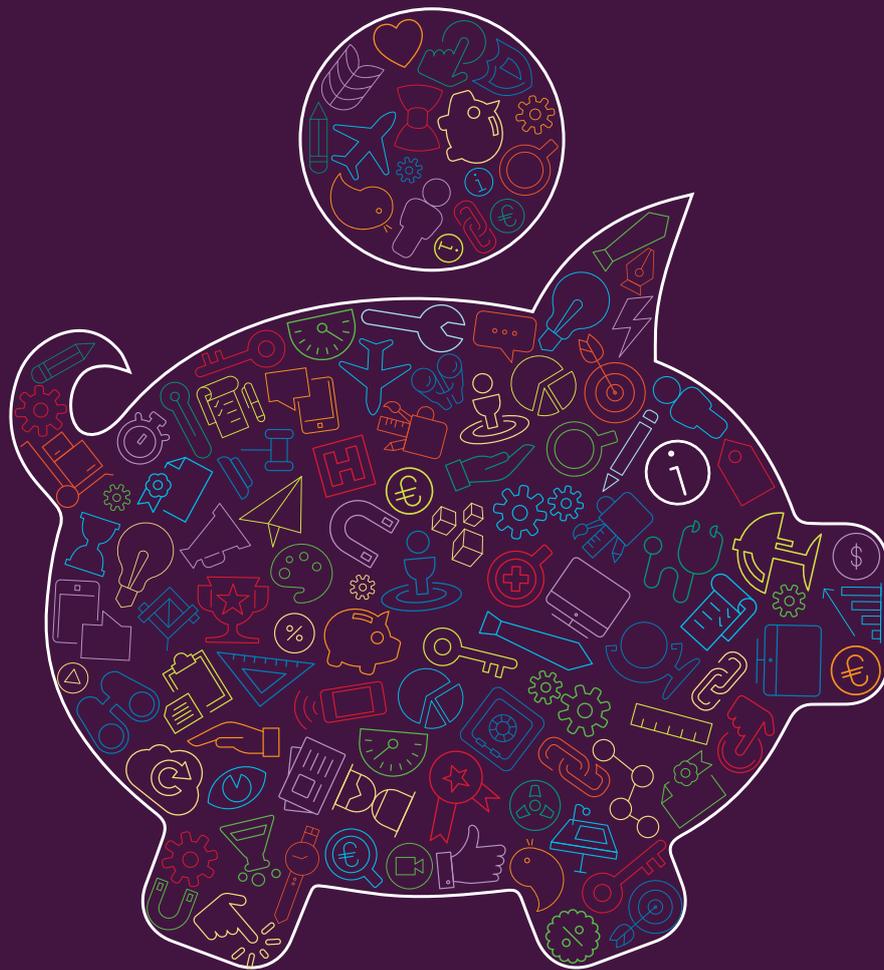


Living Ratings

The brand and digital intelligence
of America's leading **wealth managers 2018**



Tested methods, added value

Find out how our proven analysis can
improve your digital presence

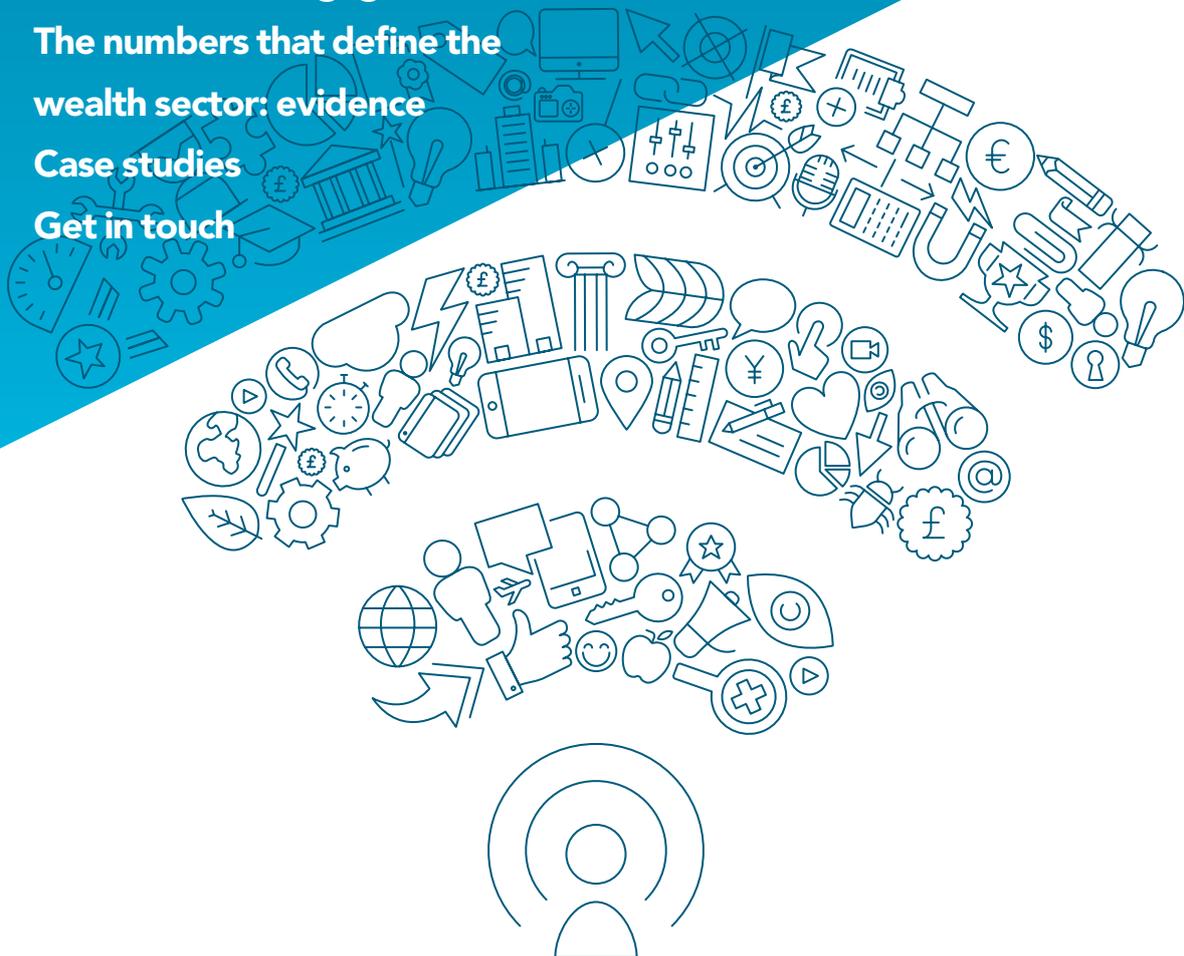
Winners and losers

More than 40 U.S. wealth management
firms rated and ranked

It's true: Data don't lie

All the key engagement and evidence
statistics that matter to your firm

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Kevin Windorf
Client Strategy Director

Welcome to the latest edition of Living Ratings July 2018

In our proprietary Living Ratings study of the brand and digital intelligence of America's top wealth managers, we report for the first time on a vibrant sector that has embraced online marketing strategies to engage with highly coveted individual investors. The players deploy potent websites, enhanced content and focused digital communications. But there is as much disappointment as there is surprise, with larger players falling short in key categories and smaller contenders demonstrably punching above their weight.

We see both innovation and confusion. Some have clear vision, while others have taken their eye off the ball. Regardless of their current ratings, each firm in our ranking can seize the opportunity to improve their digital branding by investing in best practices that define online leaders across financial and professional services industries.

The content imperative

In general, wealth managers offer digital touchpoints that succeed in attracting visitors, but fall short in providing the necessary evidence to keep them engaged. Technical componentry such as responsiveness, speed, SEO and other metrics all pass muster. This is critical for not losing visitors – both prospects and clients alike. People are impatient and expect to find information easily and quickly. For the most part, wealth managers have ensured their digital user experience is painless and the majority stand apart from those stragglers who still allow poor navigation options, endless links and irrelevant search results to frustrate their visitors.

The imperative for wealth managers, however, rests squarely on the content side of the equation, where thought leadership should be

refined, refreshed, even re-animated to better engage target audiences. As with so many areas in financial services, wealth management as a specialty stands to generate huge (if not excessive) amounts of information that hungry investors want and need to know. While part of the challenge is streamlining what to deliver, there must be a heightened priority on the visual and verbal packaging. From guided navigation with its suggested links for related stories to the creative use of video and infographics, content better presented is content better consumed.

Purpose and relevance

On the social media front, wealth clients like all audiences expect messaging pushed at them to be purposeful and relevant. They will accept such messages as invitations to explore more with your brand, even

consider a relationship with you – if what you ultimately deliver owns up to the promise of your social posts.

Serious about social

The majority of the firms in our Ratings are classified as 'Focused' because, despite the investment in their dotcoms, the impact of their content needs greater consideration – and frankly, fuller investment. Likewise, wealth managers, in general, need to make a more serious commitment to social media, strategizing the why of each channel, and embracing the notion that brand building through CSR, recruiting, diversity, and culture goes a long way to selling products and services.

About Ratings

Now in its 22nd edition, Living Ratings benchmarks the brand and digital effectiveness of the world's leading professional and financial services brands.

These studies provide our clients with evidence-based insight that continuously enhances their marketing communications and gives us unparalleled knowledge of our focus sectors.

Recent studies include:



The digital and brand intelligence of the world's leading law firms 2018



The digital intelligence of the world's leading investment banks 2017



The digital intelligence of the world's leading asset managers 2017

Bespoke digital diagnostics for your wealth management firm

In addition to our ratings report, we offer an in-depth diagnostic of your website and social media footprint, analyzing your digital intelligence and evaluating your firm against your closest competitors.

The objective of the diagnostic is:

1. To analyze how your site performs against a set of proven benchmarks
2. To enable you to implement enhancements and corrections in line with best practices
3. To re-align your digital strategy to ensure that any future-generated content receives the maximum exposure with your target audience
4. To improve the user experience and information architecture of your website
5. To connect your social media strategy with your website
6. To ensure that your CMS platform is the right fit for your purposes and goals
7. To understand what is required to create a better digital experience for your external and internal target audiences (and to gain a higher Ratings score in the next review)

Our analysis is the logical first step on the journey to improve your brand and digital intelligence, providing you with objective evidence and a clear strategy.

Who, what, when and how we rated

Who we rated

In March and April 2018 our analysts reviewed the top 42 leading U.S. wealth managers according to Barron's, as published in December 2017*. Each firm was rated against more than 50 criteria covering engagement (useful functionality) and evidence (substantive content) across four key categories.

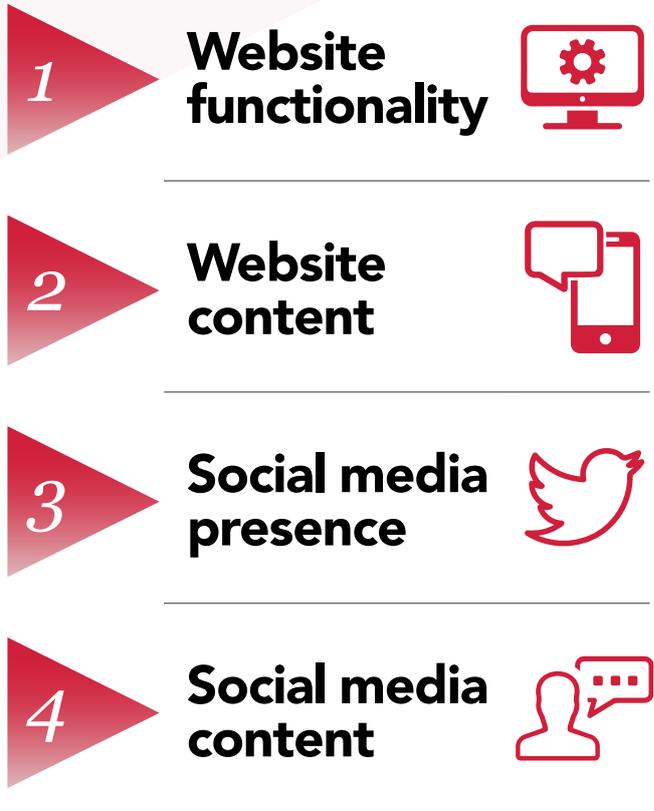
What we rated

We examined each wealth management firm's publicly available digital footprint. We didn't access any private or subscription channels.

How we calculate our scores

Each company is allocated an overall percentage score. This is calculated by adding the scores for the individually weighted engagement and evidence criteria. We then use the separate engagement and evidence scores to classify each wealth management firm with one of four definitions of their digital presence – Determined, Energetic, Focused or Lackluster.

Sector averages are based on the full listing of 42 firms. The three firms with the highest scores are also reviewed with expanded case studies.



*The Barron's original list covers the Top 40 Wealth Management Firms, but includes two websites for Bank of America Global Wealth & Investment Management (ml.com and ustrust.com) and two websites for Wells Fargo (wellsfargoprivatebank.com and abbotdowning.com). For Living Ratings, we evaluated these four websites and associated social media channels individually, so our report covers 42 brands.

A wealth of content and user experiences

The 2018 criteria

With each iteration of our report, we evolve our scoring methodology to be more demanding. The 2018 Wealth Manager Ratings features a detailed analysis of:

Engagement

Search quality

Your clients want it all and they want it now. Wealth managers must have quick intuitive search engines that serve up filtered results by products, services, commentary and people.

SEO

Never has search engine optimization (SEO) been so important – it can be the difference between prospective clients finding you – or not! We apply third-party SEO software to scan every website and assess whether best practices have been adopted.

Security

The security of your website is important and with the increase of client log-in areas (98% of rated websites), a well-coded site and an SSL certificate is a must-have.

Channels

Firms adopting best practices, using a range of active social media channels and promoting content that is proprietary, can expect high scores. We also look positively on how firms are using the channels for their different audience types, e.g., the use of Instagram for CSR related content.

Evidence

Digital branding

Recognition is given to those firms that have a clear and consistent digital brand and use it to help their readers consume data.

Intellectual capital

Investors buy investment managers and in a fiercely competitive industry, wealth managers who surface intellectual capital through engaging 'team' pages are clearly showcasing their point of difference.

Moving image

Those firms using video or animation to help in their corporate storytelling receive recognition for doing so. This media must be used carefully, not be too long and, above all, have a clear purpose to support the business.

Keeping it short

What you leave out matters. Your target audiences are increasingly time-poor, so we applaud those firms who keep it short and to-the-point.

Content strategy

Taking into account all the above and an additional 40+ criteria, we see which firms have a clear and well-managed content strategy and those that don't.



Are you determined, focused, energetic or lackluster?

By analyzing the individual engagement and evidence scores, we have categorized each of the leading wealth management firms' digital intelligence into four areas.



Wealth managers' ratings and rankings

● Determined
 ● Focused
 ● Energetic
 ● Lackluster

Living Ratings 2018 Ranking	Baron's Dec. 2017 Rating	Firm name	Score / 569	%	Category
1	10	BNY Mellon Wealth Management	451	79.26%	●
2	24	BMO Private Bank	446	78.38%	●
3	1	Merrill Lynch (Bank of America)	413	72.58%	●
4	14	RBC Wealth Management U.S.	411	72.23%	●
5	25	SunTrust Private Wealth Management	404	71.00%	●
6 =	29	Atlantic Trust Private Wealth Management	403	70.83%	●
6 =	31	BB&T	403	70.83%	●
8	11	Northern Trust	401	70.47%	●
9	20	First Republic	394	69.24%	●
10	12	Raymond James Financial	387	68.01%	●
11	1	U.S. Trust (Bank of America)	386	67.84%	●
12	32	Key Private Bank	381	66.96%	●
13	33	Capital Group Private Client Service	377	66.26%	●
14 =	17	Bernstein Private Wealth Management	376	66.08%	●
14 =	27	Brown Brothers Harriman Private Wealth Management	376	66.08%	●
16	36	Regions Private Wealth Management	372	65.38%	●
17 =	5	Wells Fargo	365	64.15%	●
17 =	13	Citi Private Bank	365	64.15%	●
19	2	Morgan Stanley Wealth Management	362	63.62%	●
20	3	J.P. Morgan Private Bank	352	61.86%	●
21	23	Neuberger Berman	348	61.16%	●
22	15	PNC	333	58.52%	●
23	40	Fiduciary Trust Co. International	334	58.70%	●
24	4	UBS Wealth Management	332	58.35%	●
25	9	Fidelity	329	57.82%	●
26	5	Abbot Downing (Wells Fargo)	323	56.77%	●
27	6	Vanguard	315	55.36%	●
28	19	U.S. Bank Wealth Management	312	54.83%	●
29	21	Robert W. Baird	309	54.31%	●
30	22	LPL Financial	308	54.13%	●
31	8	Goldman Sachs	301	52.90%	●
32	30	Glenmede	297	52.20%	●
33	7	Charles Schwab	294	51.67%	●
34	39	William Blair	268	47.10%	●
35	37	HighTower	266	46.75%	●
36	26	Wilmington Trust	264	46.40%	●
37	34	Janney Montgomery Scott	263	46.22%	●
38	28	Brown Advisory	226	39.72%	●
39	18	Stifel Private Client Group	194	34.09%	●
40	38	SCS Financial	179	31.46%	●
41	16	Bessemer Trust	171	30.05%	●
42	35	Silvercrest Asset Management Group	146	25.66%	●

Engagement and evidence: the leaders



Digitally determined wealth managers build experiences for their users

Wealth managers that take a determined approach to digital engagement have a relentless client focus. Their successful formula combines two key elements:

1. Engagement

Digitally determined wealth managers recognize the potential of useful digital

functionality backed by a client-focused channel strategy. They create appealing and relevant content on a variety of media, including stimulating graphics, audio, animation and video.

2. Evidence

Digitally determined wealth managers promote clear purpose. They offer the visitor informative messaging, relevant subject matter and the kind of insight that shows

a deep understanding of client issues and interests. This demonstrates the ability to help clients succeed.

The risks of lackluster digital communication

Without strong digital brands, firms are in danger of becoming commodities, selected purely on price. After all, if one firm's investment managers and financial advisors have the same skills as another, why pay more?

	Engagement Our top 10
1	BNY Mellon Wealth Management
2	Bernstein Private Wealth Management
3	J.P. Morgan Private Bank
4	RBC Wealth Management U.S.
5	Regions Private Wealth Management
6	SunTrust Private Wealth Management
7	BMO Wealth Management
8	Citi Private Bank
9	Merrill Lynch (Bank of America)
10	BB&T

	Evidence Our top 10
1	BMO Wealth Management
2	First Republic
3	BNY Mellon Wealth Management
4	Northern Trust
5	Atlantic Trust Private Wealth Management
6	Merrill Lynch (Bank of America)
7	Key Private Bank
8	U.S. Trust (Bank of America)
9	Morgan Stanley Wealth Management
10	BB&T

Going all-in is not a gamble

In our inaugural wealth manager Ratings, we see that firms seem to understand the importance of their digital interaction with their clients and prospects, but they haven't fully committed. They're not "all in." We see evidence of strong content with the use of branded thought leadership and online videos, but the smart incorporation of infographics trails behind. Likewise, there's a high (but not high enough) usage of social media, yet very low evidence of firms having a clear strategy across their various channels.

Whether you have the advantage of being a standalone wealth management firm or reside inside a greater "brand house," your goal must be the same: to create a digital destination, supported by distinctive social media pathways, that will define your brand, spotlight your difference, and help drive your business strategy.

When you think of functionality, think how guided navigation, in-site search filters and clear pathways around your website dramatically enhance the user experience. For content, think: fresh and eye-catching. Your posts must be continually updated – even if it's just to refresh the intro to an evergreen article. And can that article be re-imagined as a video? As a series of infographics? Can those infographics become an integrated campaign on social, driving visitors back to the dotcom?

The answers are yes... and the firms at the top of our Ratings know so.

Lessons from asset managers

Each year, Living Group publishes a Living Ratings report on the Global 100 Asset Managers, reviewing their online footprint with a specific look at how their digital messaging and presence is designed to attract financial advisors. The average overall score for the top 10 asset managers in our 2017 study was 79%; for the top 10 wealth managers in 2018, it's only 72%. So even the leaders in our wealth study can learn from their asset management marketing colleagues: all great websites require useful functionality and compelling content to keep their users coming back for more.

The stakes are high

The rationale for building a 'Determined' digital brand is the same in any sector. Wealth managers that actively invest in and resource the creation of quality digital experiences succeed in engaging their target audiences. These firms are building brand value and that acts as a powerful magnet, attracting new prospects, growing client relationships, and even drawing in centers of influence as well as potential employees. Firms that fail to invest in a quality digital experience risk being replaced by competitors who understand the opportunity to solidify client relationships through purposeful digital intelligence.

To achieve a 'Determined' rating takes time, talent and ongoing investment. As your competitors look to leap-frog ahead of you with their own updated digital approach, now is not the time to rest on your laurels and wait to play catch-up. Your clients and prospects won't wait for you.

How we can help

To find out how Living Group can transform your digital effectiveness and power your brand online, please contact Kevin Windorf in New York, Duncan Shaw in London or Aliena Lai in Hong Kong.

The numbers that define the wealth sector: **engagement**

74%



of firms have a responsive website.

74%



of websites pass Google's mobile-friendly test.

52%



of websites provide guided navigation.

17%



of websites are available in multiple languages.

Nearly two-thirds of wealth managers understand the impact of delivering their messages through smart functionality, but there remains room for improvement – across the board.

While use of social media is on the rise – Instagram is trending and Facebook is still growing – many firms still fail to grasp the full potential of the various channels.

86%



of firms are active on Twitter... but only...



33%

of those firms have dedicated wealth management Twitter feeds.

62%



have an active LinkedIn profile dedicated to wealth management.

75%



are active on Facebook.

69%



of firms have a YouTube channel... but only...



24%

of those firms have a dedicated wealth management channel or playlist.

36%



are active on Instagram.

74%



of firms have social links on their homepages.

The numbers that define the wealth sector: **evidence**

93%



of firms demonstrate a client-first approach in their web language/content.

79%



of firms communicate their brand values on their websites.

36%



of firms use extended (linked) content across their websites.

14%



of firms use blogs as a thought leadership channel.

88%



of firms use a brand-driven tone of voice.

2%



(1 firm) has a distinctive visual language across its digital channels.

In telling the story of their brand, their services and their people, firms must re-double their efforts to have meaningful impact.

Storytelling

79%



use thought leadership to support their value proposition.

79%



of firms use film or animation to aid storytelling.

55%



of firms use infographics on their websites.

33%



of firms use infographics across their social channels.

Social

64%



offer social media sharing on their website content.

12%



have a clear social media content strategy.

People

90%

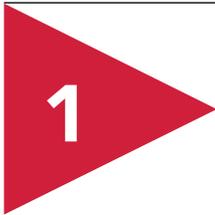


have dedicated graduate recruitment content.

19%



have a clear diversity proposition on their websites.



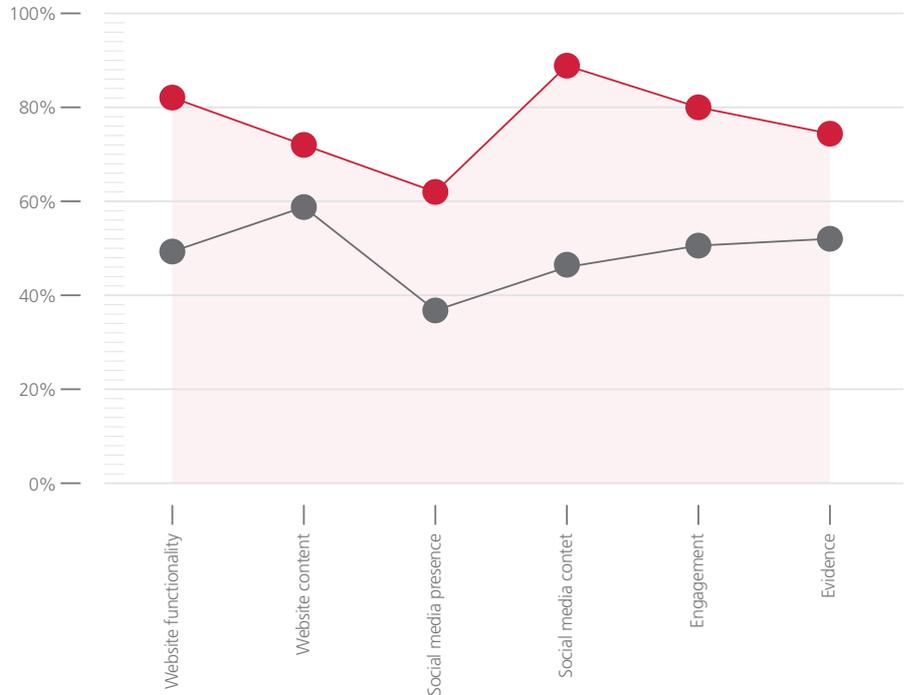
BNY Mellon Wealth Management

www.bnymellonwealth.com

Determined



- BNY Mellon Wealth
- Average



Key features

- ▶ Intuitive navigation
- ▶ Enhanced design elements
- ▶ Dedicated LinkedIn page
- ▶ Client-centric focus
- ▶ Robust search feature

Taking full advantage of its dedicated dotcom, BNY Mellon Wealth Management (“BNY Wealth”) earns the top spot on our inaugural Wealth Manager Ratings because of its very strong user experience, driven by an astute approach to the website’s

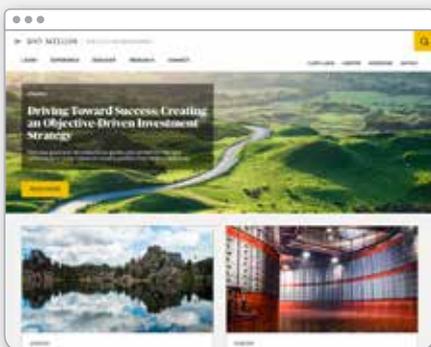
functionality. Passing all the tests for mobility, responsiveness, speed and security, BNY Wealth’s site is noteworthy for its excellent search feature. It is one of the few wealth manager sites that enables visitors to filter their search by category and then further filter the results by date or relevance.

As one of the trending adaptors of Instagram, BNY Wealth demonstrates a clear strategy for its social media marketing. Its LinkedIn page is well-conceived and executed. Its Twitter feed includes well-placed videos, and the strong storytelling of its content is enhanced by good design and typography.

Facebook is well-positioned as a social forum for careers. The standout on social media however is BNY Wealth’s dedicated video channel on YouTube, where visitors can select from a segmented playlist.

The clarity of the content – its purpose as well as the brand’s intent – separates BNY Wealth from other top performers. From the posting of its brand values to the consistency of its “client-first” voice and perspective, BNY Wealth has established a destination where visitors know they’ll find what they need from a brand that knows how to engage them.

Images © BNY Mellon



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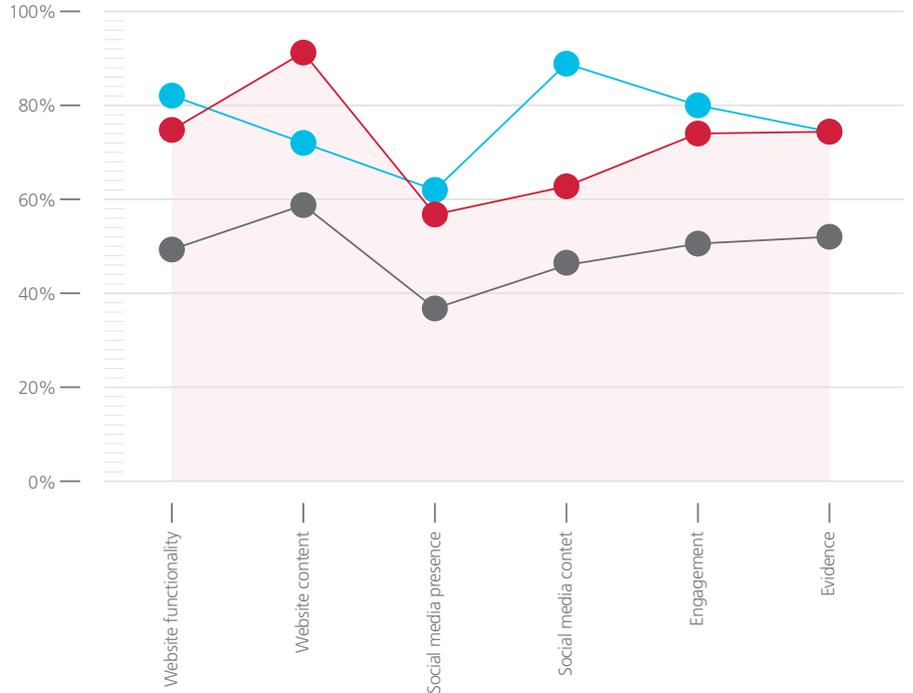
BMO Wealth Management

www.bmowealthmanagement.com

Determined



- BMO Wealth
- Average
- Industry leader



Key features

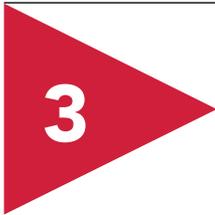
- ▶ Enhanced content
- ▶ Multi-language options
- ▶ Clear navigation
- ▶ Strong visual language
- ▶ LinkedIn profiles

BMO Wealth Management is a cross-border affair, but its website does not get bogged down by geography or silos. In fact, the site is especially client-centric with the consistent voice speaking directly to the visitor in a very service-oriented manner. Web pages offer sections titled “On This Page” with quick links to relevant content under “Related Insights.” By making resources so accessible, BMO succeeds at instilling confidence in its visitors, encouraging further engagement. The overall layout is conducive to exploration and the consistent visual language, making smart use of the familiar BMO blue and red, reinforces the brand wherever possible. The

use of infographics and an enhanced content section (“The Wealth Exchange”) heighten the user experience. Socially, BMO offers multiple LinkedIn profiles for its wealth management clients and its posts are especially effective with the use of engaging questions.

Images © BMO





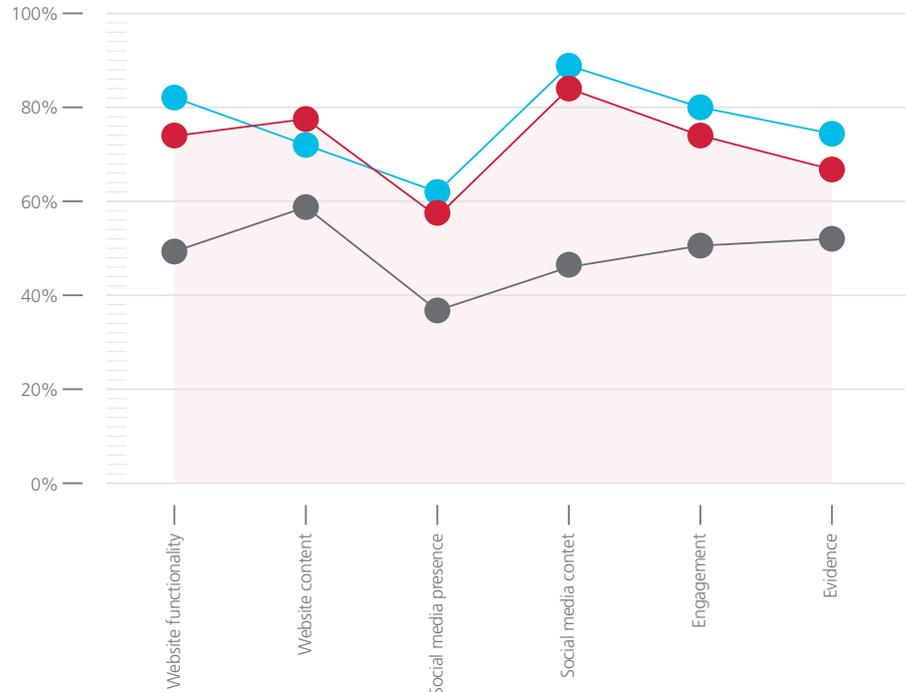
Merrill Lynch (Bank of America)

www.ml.com

Focused



- Merrill Lynch
- Average
- Industry leader



Key features

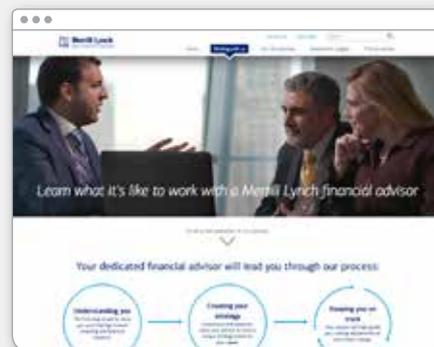
- ▶ Distinctive thought leadership
- ▶ Guided navigation
- ▶ Client-focused language
- ▶ Clear brand voice

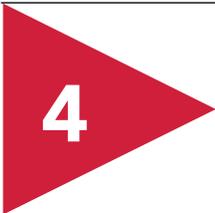
Bank of America operates two wealth management-specific businesses, and while U.S. Trust just missed a top 10 ranking, Merrill Lynch landed with a strong third place score. As one would expect, Merrill Lynch is a powerhouse of information for the individual investor, and its website is a smart repository of this content. Using guided navigation, infographics and a client-centric sensibility in both design and tone of voice, Merrill Lynch clearly demonstrates it knows how to prioritize client interests. With much enhanced content and related links to drive the visitor deeper (and staying longer) on the site, Merrill Lynch also uses quizzes to help

visitors identify their concerns about saving and investing. Quizzes lead to suggested articles and videos, as well as potential solutions tailored to the visitor's answers.

Merrill Lynch focuses its social media on a very robust LinkedIn presence with a high frequency of posts, effective storytelling and eye-catching and insightful infographics.

Images © Merrill Lynch





RBC Wealth Management

www.rbcwealthmanagement.com

Focused



Key features

- ▶ Client-focused voice
- ▶ Easy navigation
- ▶ Diversity prominence
- ▶ LinkedIn storytelling



SunTrust Private Wealth Management

www.suntrust.com

Focused



Key features

- ▶ Strong SEO
- ▶ Guided navigation
- ▶ Video storytelling
- ▶ Enhanced content



Want to know how your wealth management firm has scored across each of our key criteria?

Please get in touch to arrange a meeting.

Get in touch

What's your score?

If you're interested in receiving a detailed analysis of your firm's digital brand intelligence... or if you'd like to pursue the benefits of an updated website, more relevant and engaging content, or a more effective social media strategy, we'd love to help you.

You can contact us at life@living-group.com or directly at one of our global offices:



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Living **Ratings**