

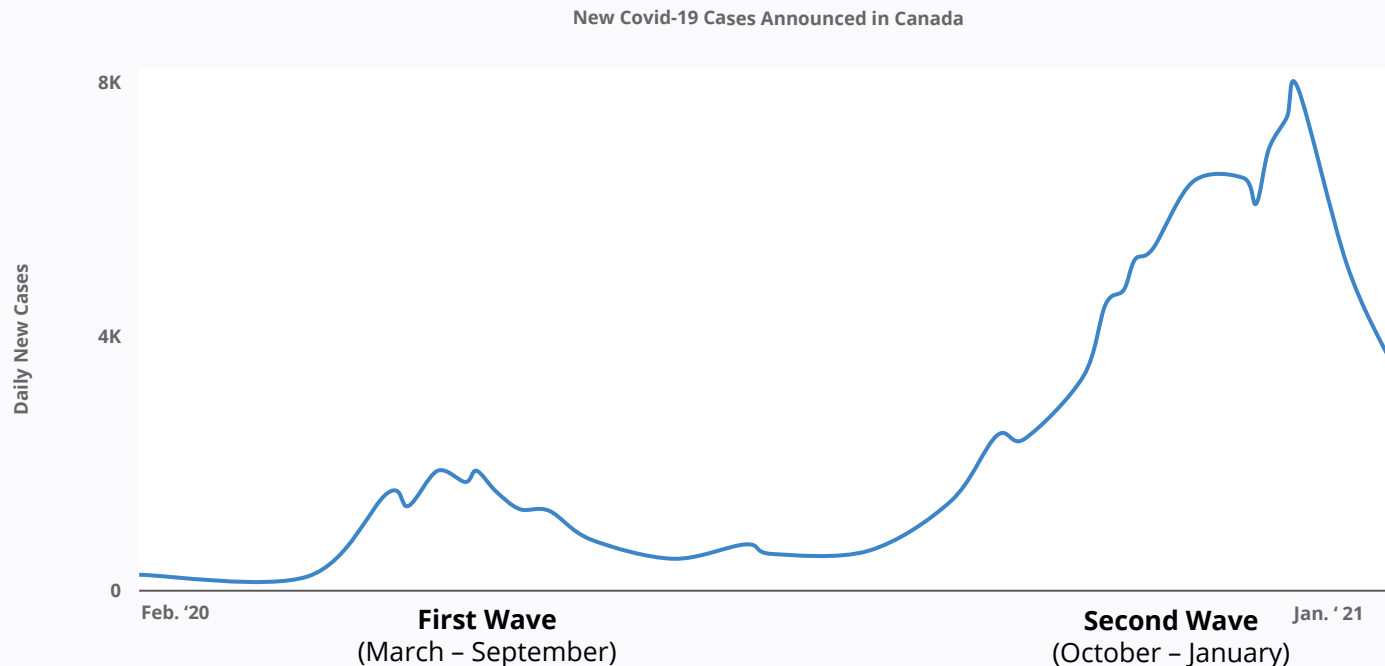


Bank

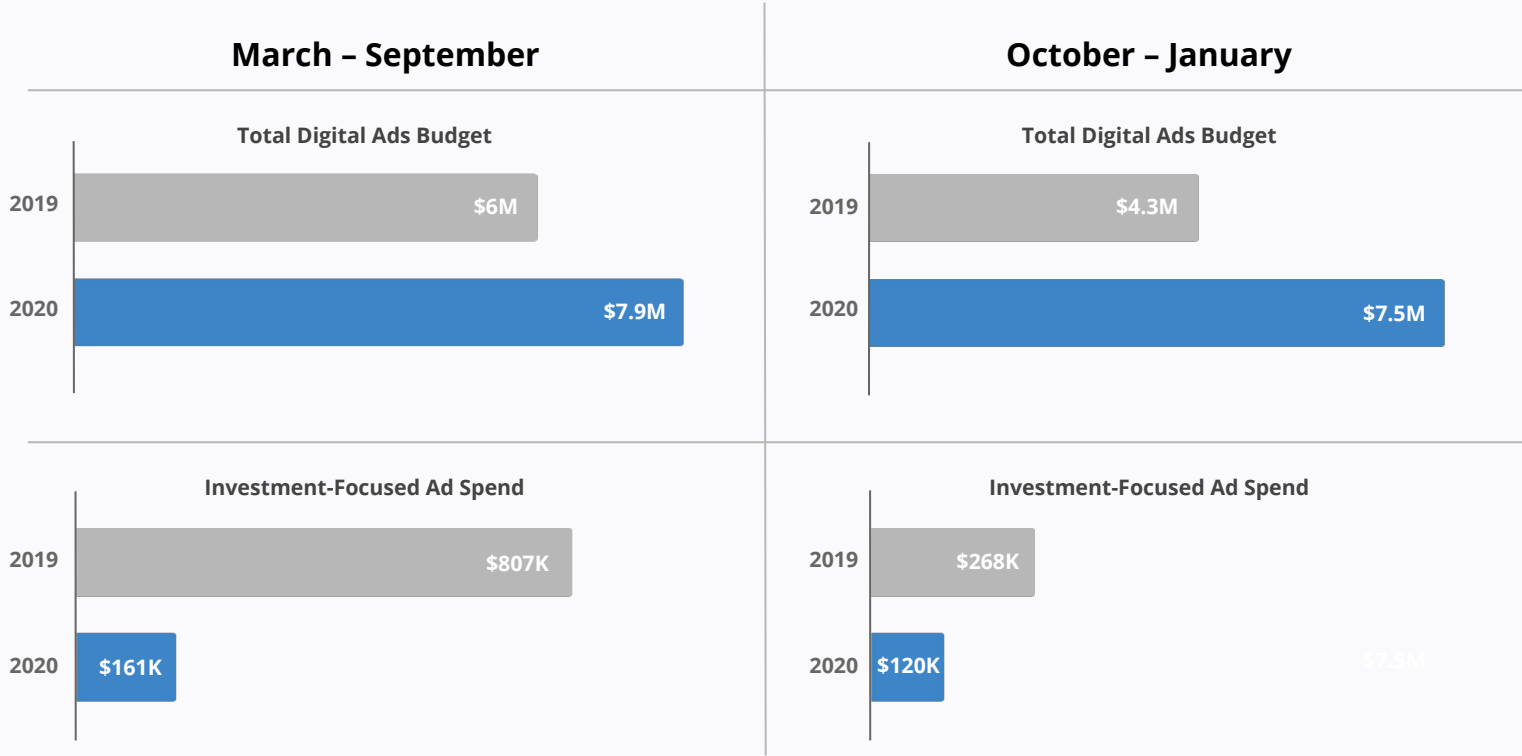
**Advertising Wealth Management &
Investing Services**

Financial Services

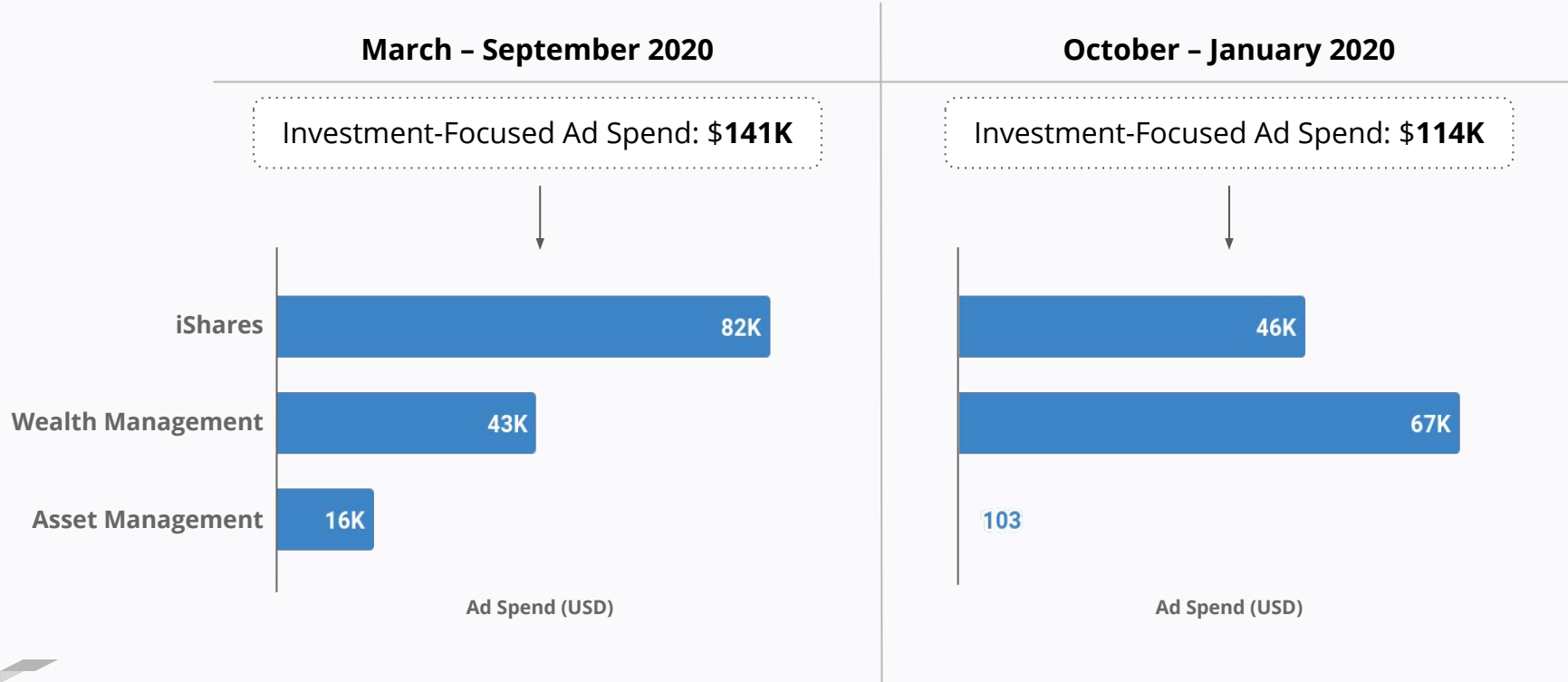
The banking industry has seen consumer behaviour and preferences change as the COVID-19 pandemic has evolved.



RBC increased its total pandemic digital ads budget by 49% YoY, but decreased ad spend focused on promoting wealth management and investing services by nearly 5 times.



In 2020, RBC primarily targeted [financial advisers](#) and promoted [RBC iShares](#) with their investment-focused ads.

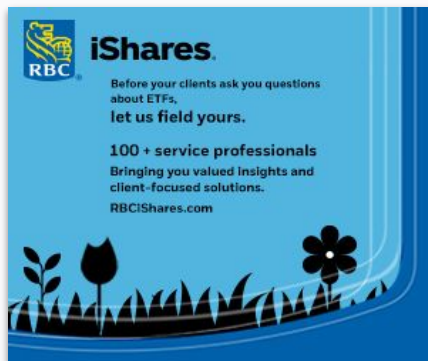


At the beginning of the pandemic, RBC referenced uncertain times times in their ads and targeted independent financial advisors with their ads as well.

Ads aired between March – September 2020 (First Wave of COVID-19)



Spend: \$11.2K | Impressions: 373K | CPM: \$30.02
[Click to view.](#)



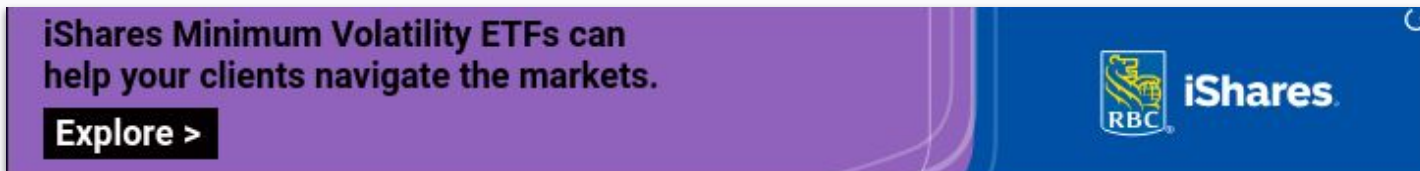
Spend: \$10.7K | Impressions: 318.3 | CPM: \$33.62
[Click to view.](#)



Spend: \$4.9K | Impressions: 195.4K | CPM: \$25.08
[Click to view.](#)



Spend: \$7.1K | Impressions: 276K | CPM: \$25.68
[Click to view.](#)



Spend: \$16.1K | Impressions: 607K | CPM: 26.52
[Click to view.](#)

As the pandemic continued, RBC evolved their messaging to highlight that ESG factors are important considerations for building a resilient portfolio.

Ads aired between October 2020 – January 2021 (Second Wave of COVID-19)



Spend: \$9.2K | Impressions: 303K | CPM: \$30.28
[Click to view.](#)



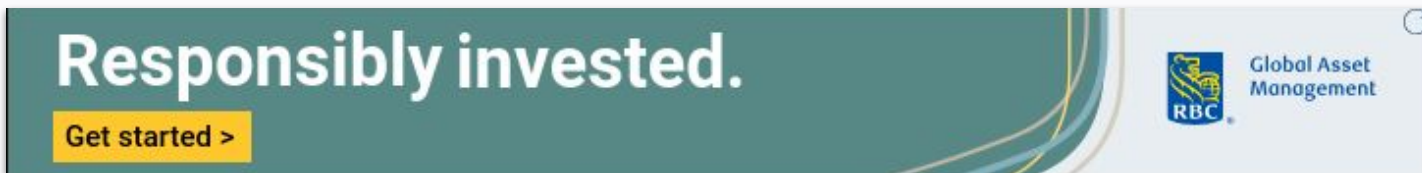
Spend: \$6.1K | Impressions: 357K | CPM: \$17.08
[Click to view.](#)



Spend: \$4.3K | Impressions: 215K | CPM: \$19.99
[Click to view.](#)



Spend: \$2K | Impressions: 90.4K | CPM: \$22.12
[Click to view.](#)



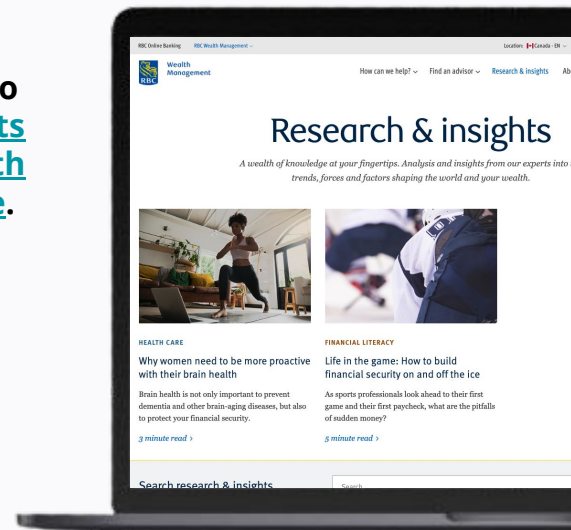
Spend: \$10.2K | Impressions: 527K | CPM: \$19.34
[Click to view.](#)

In September, RBC launched a 15-second YouTube ad campaign encouraging high net worth individuals to “take advantage of the unknown.”

RBC highlighted that “with more than a century of experience” they are able to “find opportunity in the chaos.”



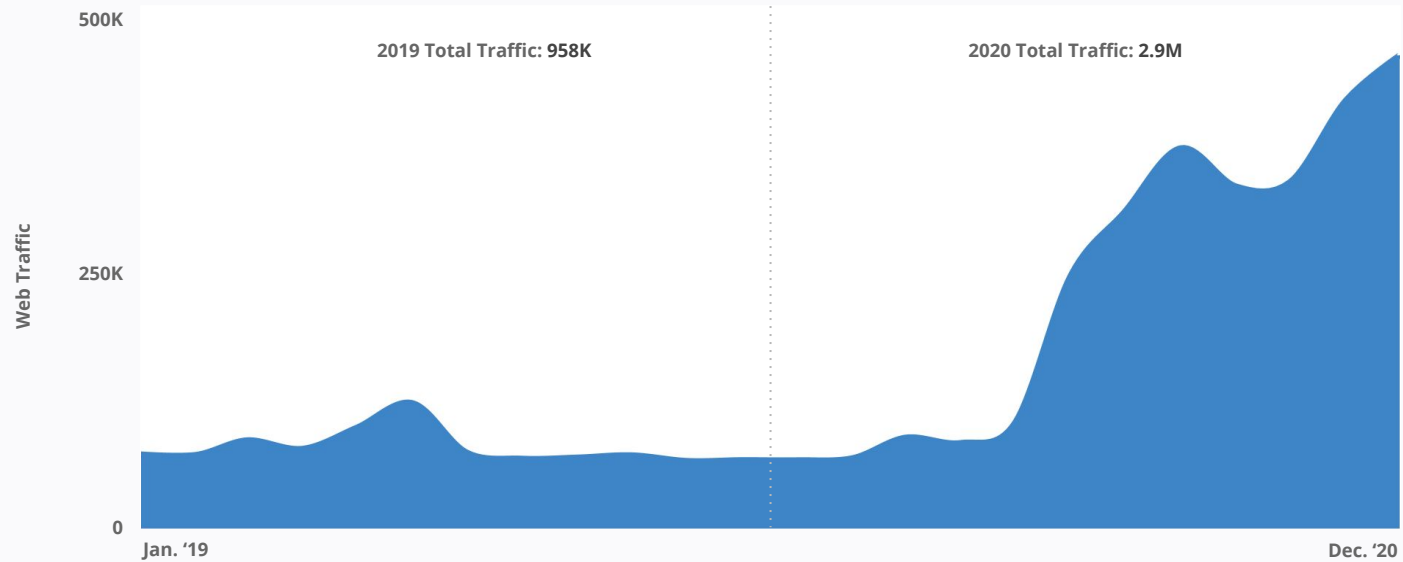
The ad took viewers to the [Research & Insights](#) portion of RBC's [Wealth Management website](#).



Spend: **\$16.1K** | Impressions: **607K** | CPM: **\$26.52**

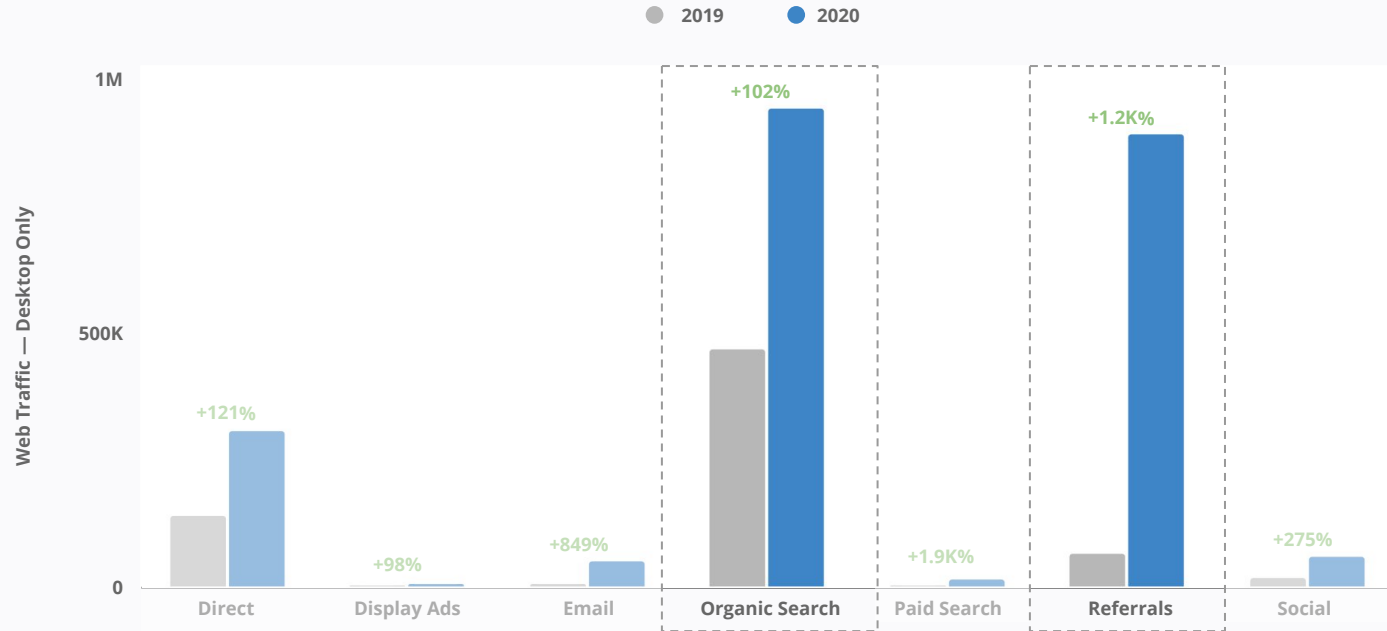
[Click to view.](#)

Traffic to www.rbcwealthmanagement.com increased by 205% in 2020 vs. 2019.



Note: Canadian traffic only.

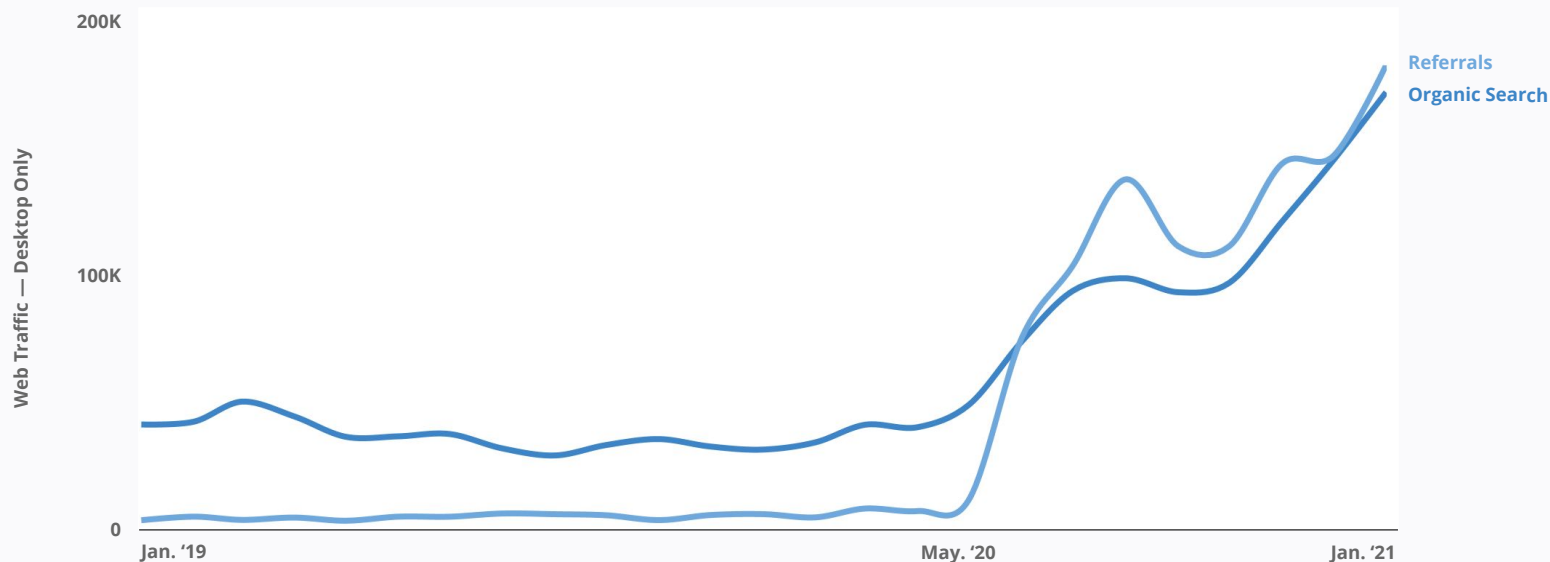
Referrals and organic search are the main marketing channels driving traffic to www.rbcwealthmanagement.com, with both seeing significant growth in 2020.



Note: Canadian traffic only.

Growth for the organic search and referral channels spiked in May of 2020 and continued throughout the last half 2020 and into 2021.

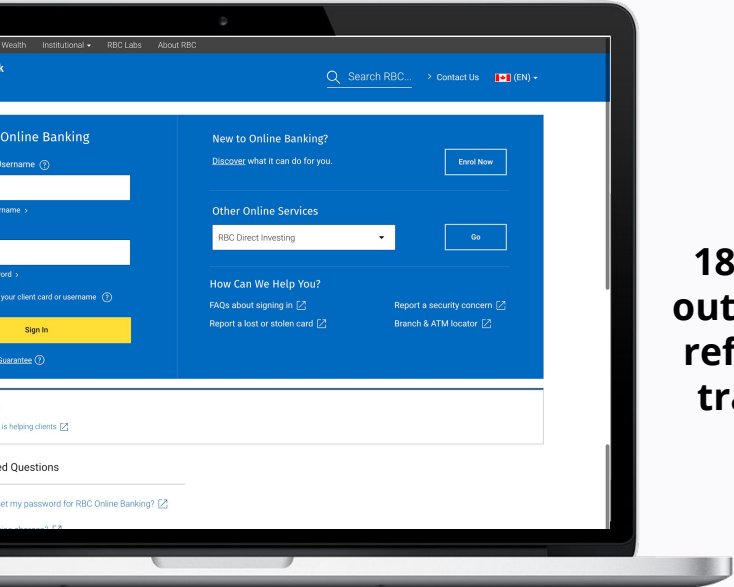
Referral traffic increased from driving 12K visits in May to 77K in June (a +541% increase)



Note: Canadian traffic only.



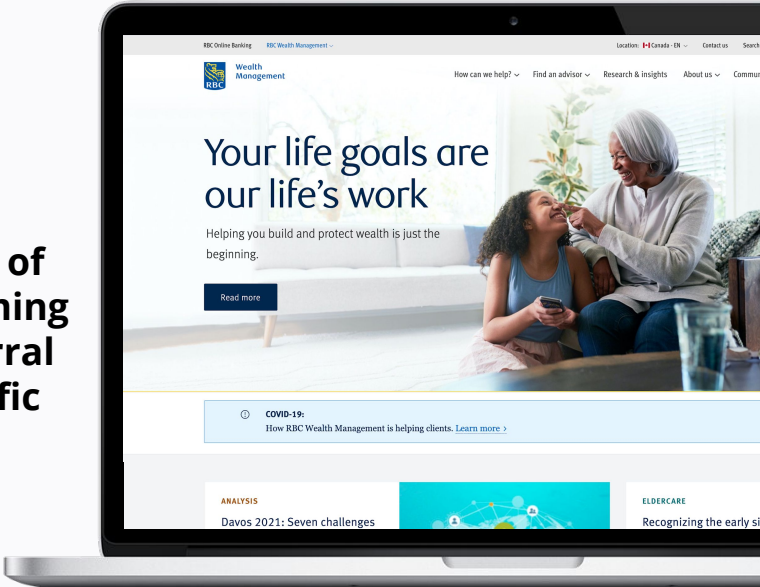
81% of the referrals came from RBC's online banking portal www.royalbank.com, signaling that RBC ran initiatives targeted at upselling its wealth management services to its existing clients.



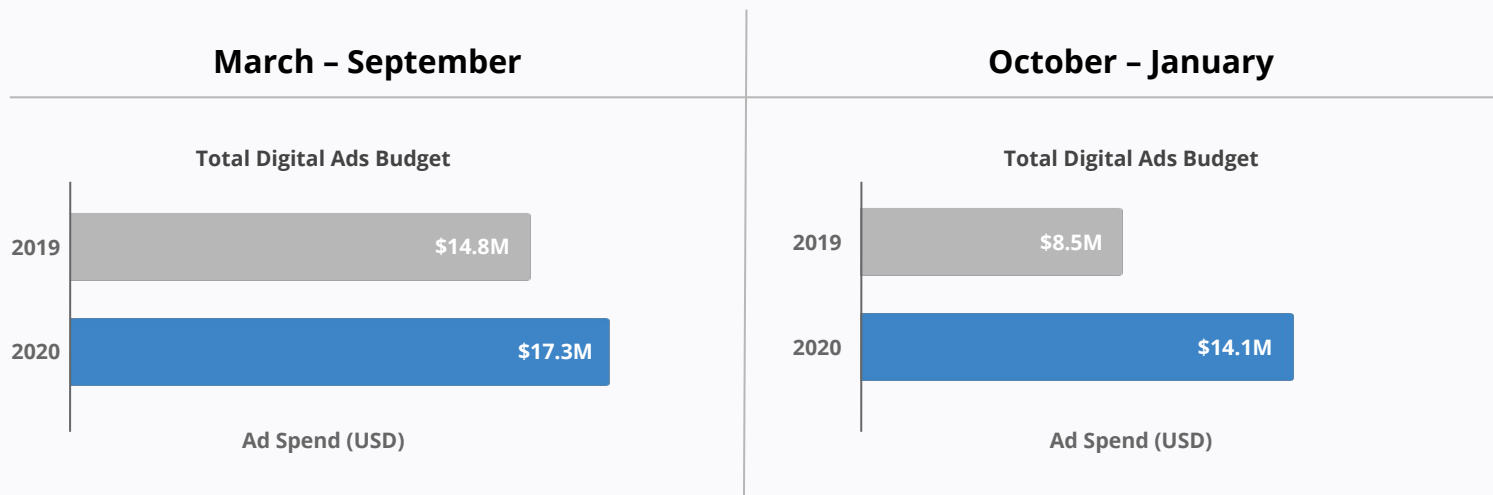
18% of
outgoing
referral
traffic



81% of
incoming
referral
traffic

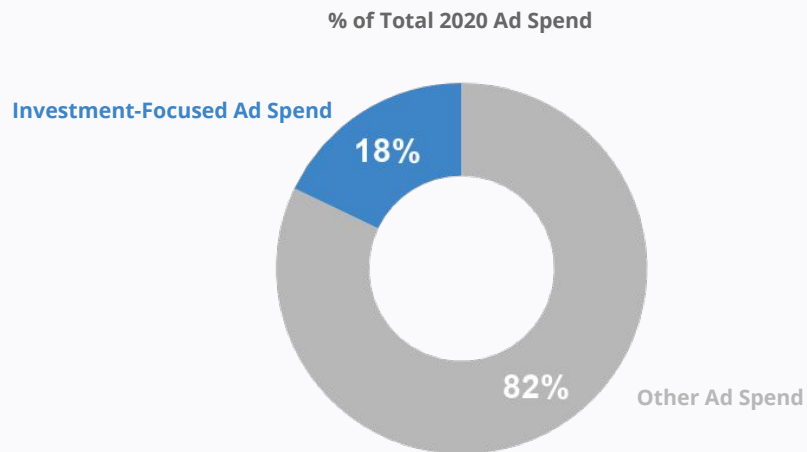


TD increased their digital ad spend significantly by +35% YoY during the pandemic.

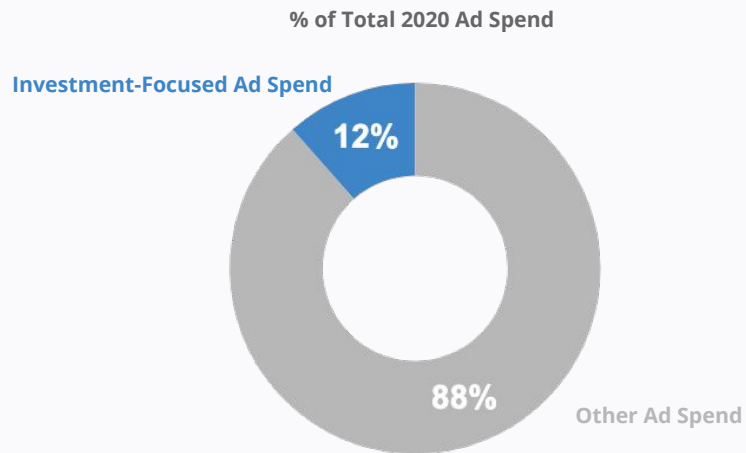


15% of TD's total 2020 ad spend was allocated towards advertising TD's investing services.

March – September 2020

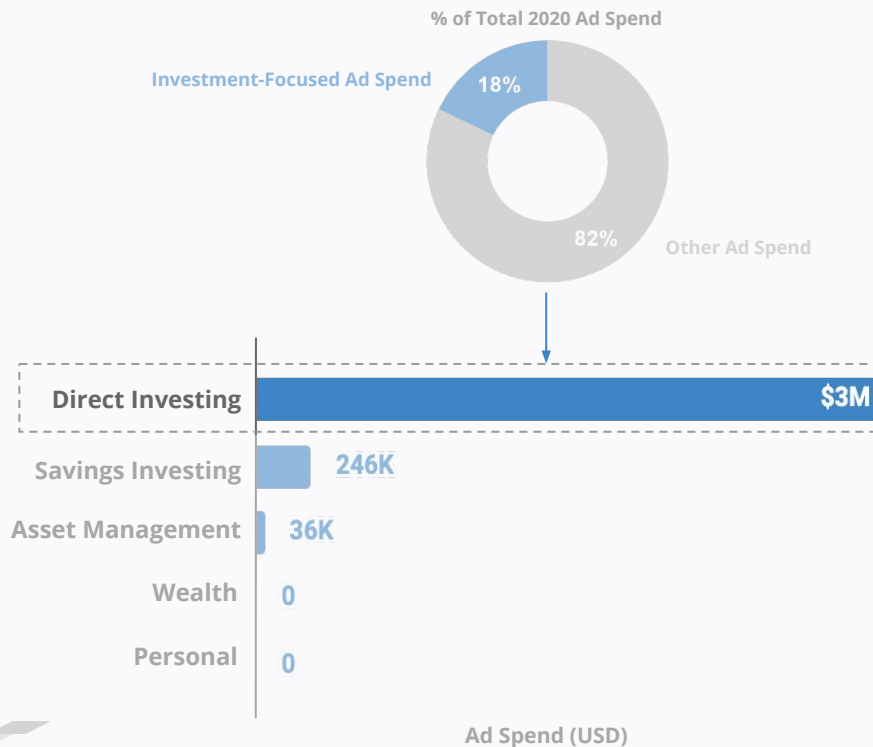


October – January 2020

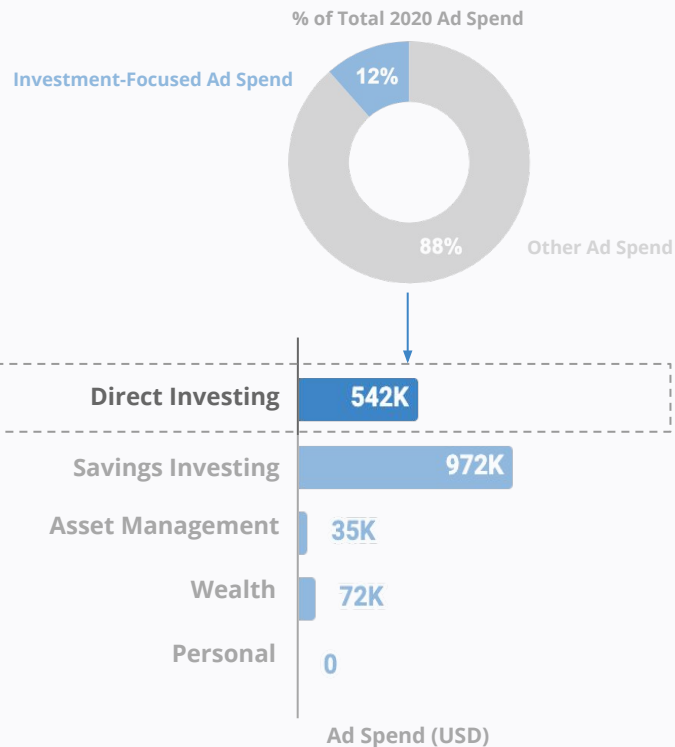


71% of TD's investment-focused ad spend in 2020 was directed towards DIY direct investing (\$3.4M).

March – September 2020



October – January 2020



TD piloted a number of social media and banner ads promoting direct investing, such as inviting users to open TFSA/RSP accounts, highlighting pricing simplicity, and offering a \$150 incentive to switch from other banks.

Ads aired between March – September 2020 (First Wave of COVID-19)

TD February 28 at 3:37 PM · 🌐

Invest in yourself. TD Direct Investing gives you resources to help manage your retirement savings. Open an TFSA / RSP account online.

Get started with TD Direct Investing

TD Direct Investing | Ready for you

TD.COM/DIRECTINVESTING
You Can Do This
Applying Online Is Fast!

APPLY NOW

Spend: **\$1.1M** | Impressions: **302M** | CPM: **\$3.66**
[Click to view.](#)

TD February 28 at 3:37 PM · 🌐

Ready to take control of your retirement savings? TD Direct Investing makes it easy to open a new TFSA / RSP account online.

See what TD Direct Investing looks like

TD Direct Investing | Ready for you

TD.COM/DIRECTINVESTING
You Can Do This
Start Investing Today!

APPLY NOW

Spend: **\$1.1M** | Impressions: **300M** | CPM: **\$3.72**
[Click to view.](#)

Switch and we'll cover your transfer fees up to \$150.

Conditions apply.

TD Direct Investing

Spend: **\$13.2K** | Impressions: **1.9M** | CPM: **\$6.87**
[Click to view.](#)

Clear and simple pricing.

TD Direct Investing

Spend: **\$13.2K** | Impressions: **2.3M** | CPM: **\$5.84**
[Click to view.](#)

Take charge of your savings with a Tax-Free Savings Account.

TD Direct Investing

Spend: **\$16.3K** | Impressions: **2.4M** | CPM: **\$6.85**
[Click to view.](#)

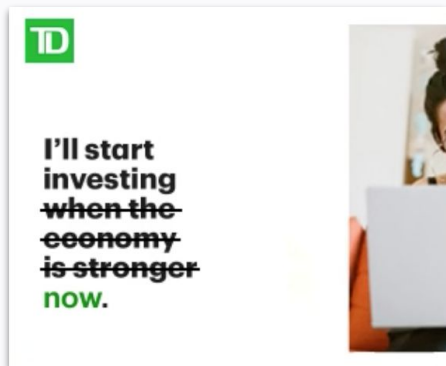
Make your RSP investments on the go.

TD Direct Investing

Spend: **\$14.7K** | Impressions: **2.3M** | CPM: **\$6.43**
[Click to view.](#)

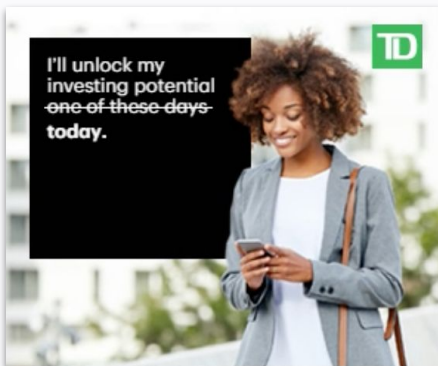
During the second wave of COVID-19, TD updated their ad messaging on the same visuals to convey a sense of urgency.

Ads aired between October 2020 – January 2021 (Second Wave of COVID-19)



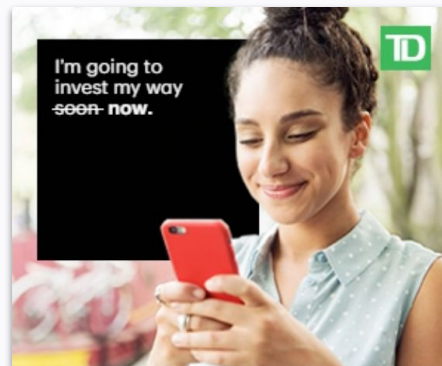
Spend: \$4.8K | Impressions: 352K | CPM: \$13.64

[Click to view.](#)



Spend: \$2.7K | Impressions: 216K | CPM: \$12.5

[Click to view.](#)



Spend: \$5.3K | Impressions: 405K | CPM: \$13.08

[Click to view.](#)



Spend: \$4.3K | Impressions: 334K | CPM: \$12.86

[Click to view.](#)



Spend: \$1.3K | Impressions: 138K | CPM: \$9.37

[Click to view.](#)



Spend: \$3.2K | Impressions: 394K | CPM: \$8.12

[Click to view.](#)

In the second half of the pandemic year, TD tripled their ad spend on ads promoting its savings investing account.

Creative ad set copy highlighted that users can open savings account online.



March – September 2020

\$55K | CPM: \$4.4

\$19K | CPM: \$4.4

\$17K | CPM: \$4.4

October – January 2020

\$158K | CPM: \$3.8

\$52K | CPM: \$3.8

\$555K | CPM: \$3.8



In October 2020, TD started to roll out ads targeting high net worth individuals supported by a moderate \$74K budget. Ads highlighted the ability to connect with a TD wealth planner “from the comfort of your own home” and the opportunity to “get up to \$500 towards your investing goals.”

Ads aired between October 2020 – January 2021 (Second Wave of COVID-19)

TD
December 1, 2020 · 🌐

Request a call from a TD Wealth Financial Planner and get personalized advice from the comfort of your home.
Conditions apply. Offer ends January 31, 2021.

You could get up to \$500
towards your investment goals.

Conditions apply. Offer ends January 31, 2021.

TD.COM/FINANCIALPLANNING
You could get up to \$500
towards your investment goals. [Book Now](#)

Spend: **\$68.7K** | Impressions: **20M** | CPM: **\$3.43**

[Click to view.](#)

Connect with
TD Wealth
Financial
Planning from
the comfort of
your home.

TD **TD Wealth**

Spend: **\$100** | Impressions: **2.4K** | CPM: **\$41.67**

[Click to view.](#)

Personal Small Business Commercial **Investing** About TD

TD My Accounts Ways to Invest Market Insights

Get a preview of your Wealth Personality™ profile.

[Start here](#)

Financial planning on your terms.

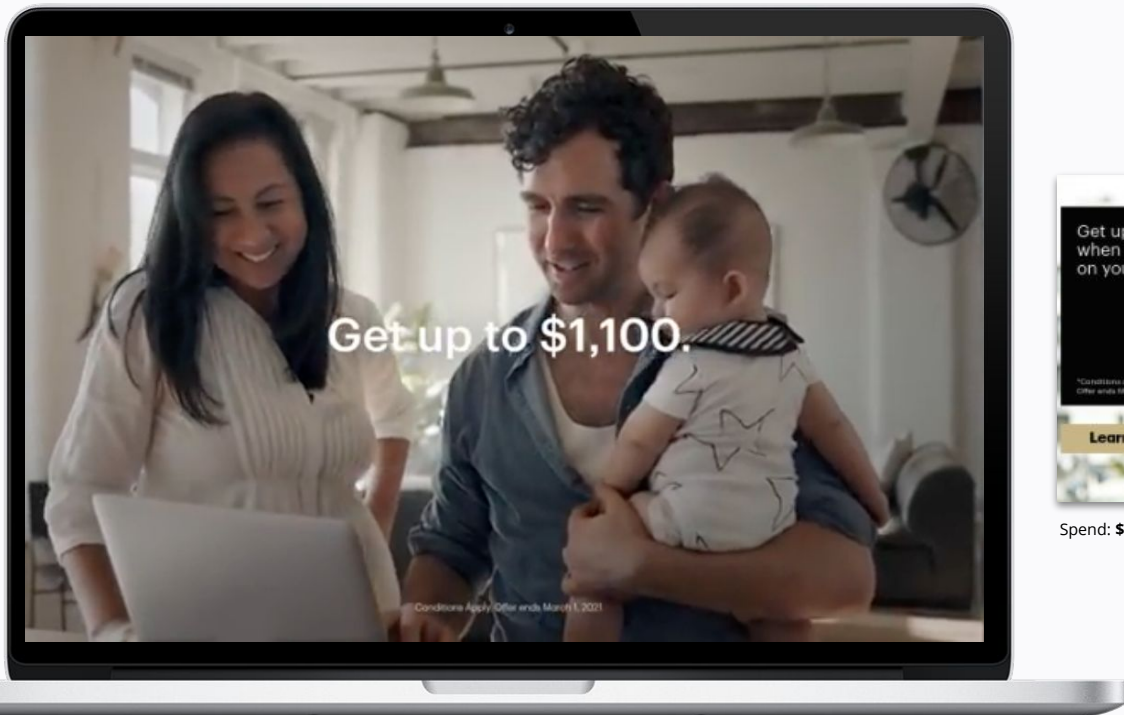
Developing a personalized and comprehensive financial plan with an accredited¹ TD Wealth Financial Planner can be done from almost anywhere.

We can easily, confidently and remotely provide you with an end-to-end wealth experience using digital tools like online conferencing and an interactive wealth planning platform. From opening accounts to developing a comprehensive financial plan, TD Wealth Financial Planning is here to help you take charge of your financial well-being —wherever you are. Prefer to meet in

[Click to view landing page.](#)

In November 2020, TD launched a promo that offered up to \$1,100 for opening a TD Direct Investment account and supported it with video ads.

Ads aired between October 2020 – January 2021 (Second Wave of COVID-19)



Spend: **\$1.1K** | Impressions: **96K** | CPM: **\$11.51**



Spend: **\$2.7K** | Impressions: **150K** | CPM: **\$18.13**

Spend: **\$151K** | Impressions: **5.7M** | CPM: **\$26.44**

[Click to view.](#)

TD spent ~\$70K in 2020 to target financial advisors and promote different ETFs.

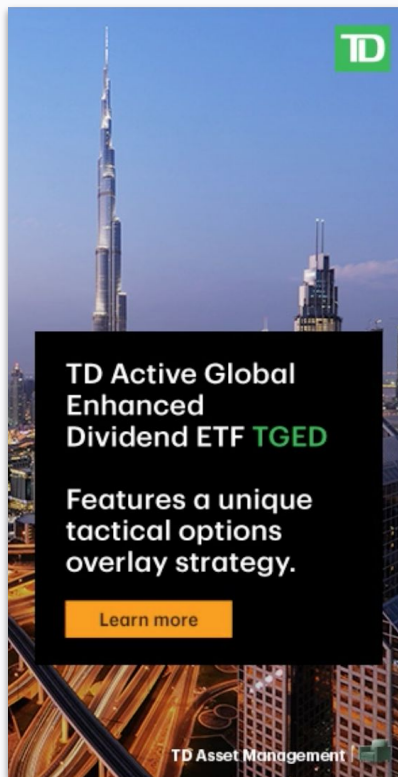
Ads aired between March – September 2020 (First Wave of COVID-19)



Spend: **\$19.7K** | Impressions: **596K** | CPM: **\$33.03**

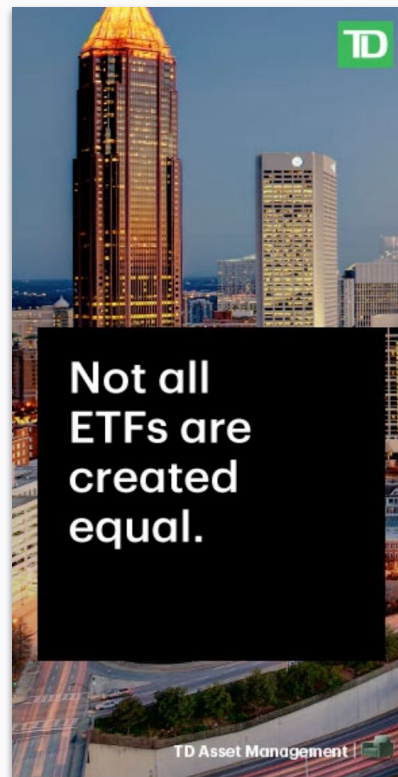
[Click to view.](#)

Note: Numerous ads in this format



Spend: **\$100** | Impressions: **700** | CPM: **N/A**

[Click to view.](#)

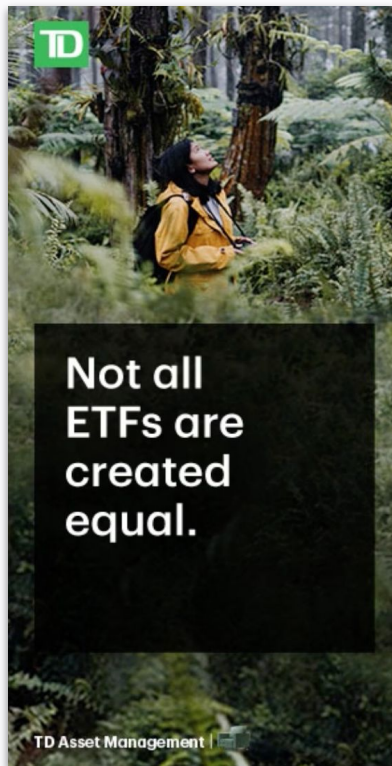


Spend: **\$100** | Impressions: **1.1K** | CPM: **\$90.90**

[Click to view.](#)

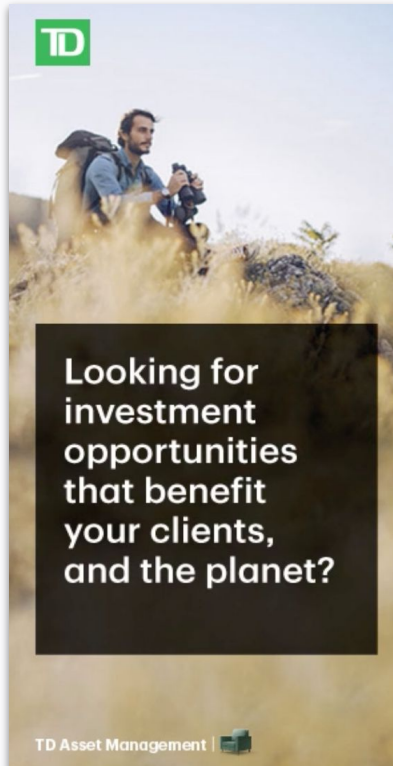
In the later half of 2020, TD ran the ads to drive attention to enhanced ESG ETFs.

Ads aired between October 2020 – January 2021 (Second Wave of COVID-19)



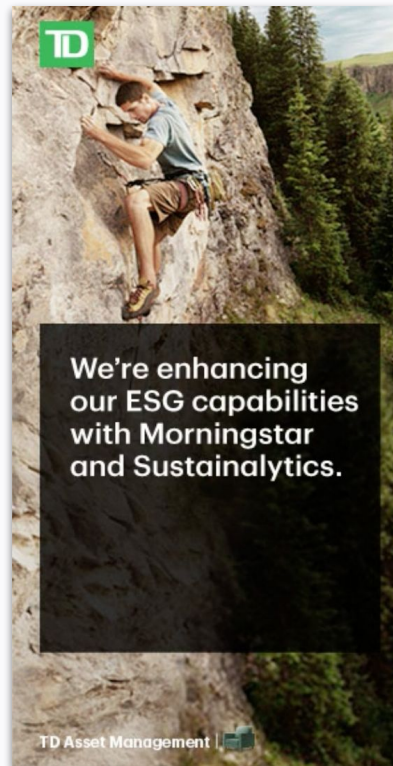
Spend: \$700 | Impressions: 26.6K | CPM: \$26.32

[Click to view.](#)



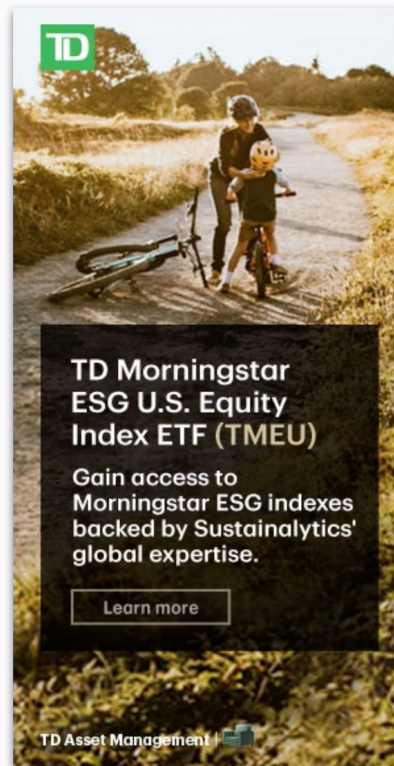
Spend: \$800 | Impressions: 23K | CPM: \$34.63

[Click to view.](#)



Spend: \$1.1K | Impressions: 39K | CPM: \$27.57

[Click to view.](#)



Spend: \$600 | Impressions: 17.2K | CPM: \$34.88

[Click to view.](#)

Key Takeaways

From the Advertising Wealth Management & Investing Services Marketing Case Study:

Paid Channel Tactic — Flexible Allocation: As the COVID-19 pandemic changed throughout 2020, so too did the ad strategy for Canadian banks such as RBC and TD. During 2020, RBC increased their total ad budget by +49%, but decreased their investment-focused ad spend by nearly five times YoY. The majority of this investment-focused ad spend decrease happened between March & September as the stock market fluctuated.

TD increased their digital ad spend significantly by +35% YoY during the pandemic. Of this spend, 15% was allocated towards advertising their investing services. From March to September, TD focused 91% of their investment-focused ad spend on advertising their direct investing product. From October to January, TD shifted their focus from to advertising their savings investing account (60% of investment-focused ad spend for the period). Both TD & RBC had to be flexible and shift their ad focus as different products and services became more relevant to both potential and existing customers.

Content & Messaging — Shifting Focus: Both RBC & TD shifted and refined messaging throughout 2020 as customer preferences and behaviours changed. At the beginning of the pandemic, RBC referenced uncertain times in their ads and promoted their financial advisers to help keep their clients on track. As the pandemic continued, RBC evolved their messaging to highlight that ESG factors are important considerations for building a resilient portfolio.

TD took a similar route, shifting their direct investing messaging from a focus on TFSA/RSP accounts, pricing simplicity, and sign up incentives in the first half of the year, to updating their ad messaging on the same visuals to convey a sense of urgency. TD also went from messaging targeting financial advisors and promoting their ETFs in the first half of the year, to focusing on ESG ETFs, high net worth individuals (through their wealth planning service), and a \$1,100 sign up incentive for their direct investment account.

Referral Traffic Tactic — Internal Referrals: Traffic to [RBC's Wealth Management website](#) increased by 205% YoY in 2020. The majority of this traffic increase was driven by the referral (+1.2K% YoY) and organic search (+102K% YoY) channels. 81% of the referrals came from RBC's online banking portal (www.royalbank.com), signaling that RBC ran initiatives targeted at upselling its wealth management services to its existing clients. RBC was able to provide the right message and product offering at a time where wealth management was at the forefront of their client's mind. Marketing to existing clients offers the opportunity to increase revenue, customer retention, and customer acquisition (through advocacy from existing customers).