



**How Canadian Financial Institutions
Invested \$17M to Promote Wealth
Management Services**

Financial Services

Key Takeaways

Robo investment tools (Questrade, Wealthsimple) invest significantly more money than traditional banks (TD, RBC, CIBC) to democratize investing and wealth management:

Budgets:

- Questrade invested \$8.2M and Wealthsimple \$6.6M to promote their services to Canadians. At the same time, TD is the only bank in the competitive set that invested a sizeable portion (\$2M) of its advertising dollars to promote investing and its wealth management services.

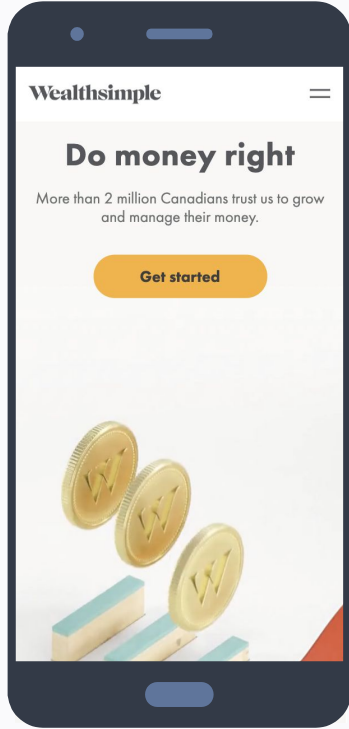
Platforms:

- Facebook and paid search advertising are the two preferred channels to reach target audiences.
- Both RBC and Wealthsimple targeted local news websites for their display ads

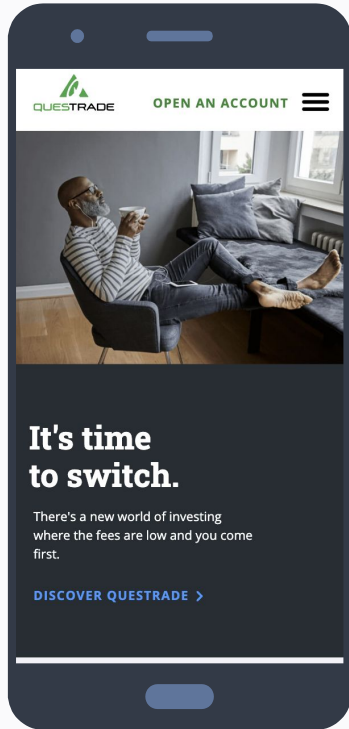
Messaging:

- Questrade communicates the ease of using its robo investing platform while ensuring that customers can easily reach a financial professional via a live chat. Wealthsimple shares the lists of the most traded Canadian stocks to inspire people to invest.
- Questrade, Wealthsimple, and TD are targeting beginner investors. The companies promote messages about how to make investing easy with tools such as the goal planner tool (TD)
- RBC targets older audience calling out some messages about dementia, and will & estate planning

The following financial institutions are included in the analysis:



[Click to view](#)



[Click to view](#)



[Click to view](#)

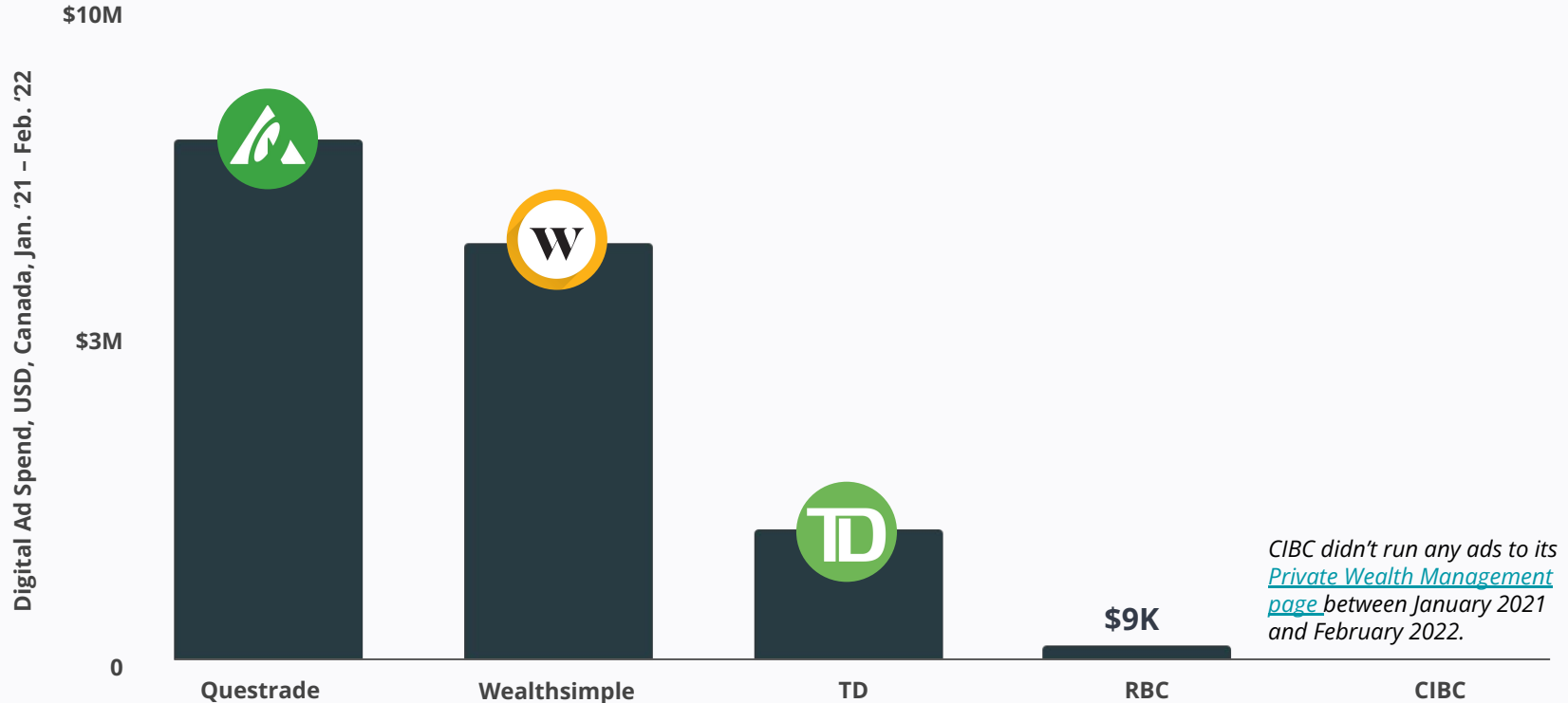


[Click to view](#)



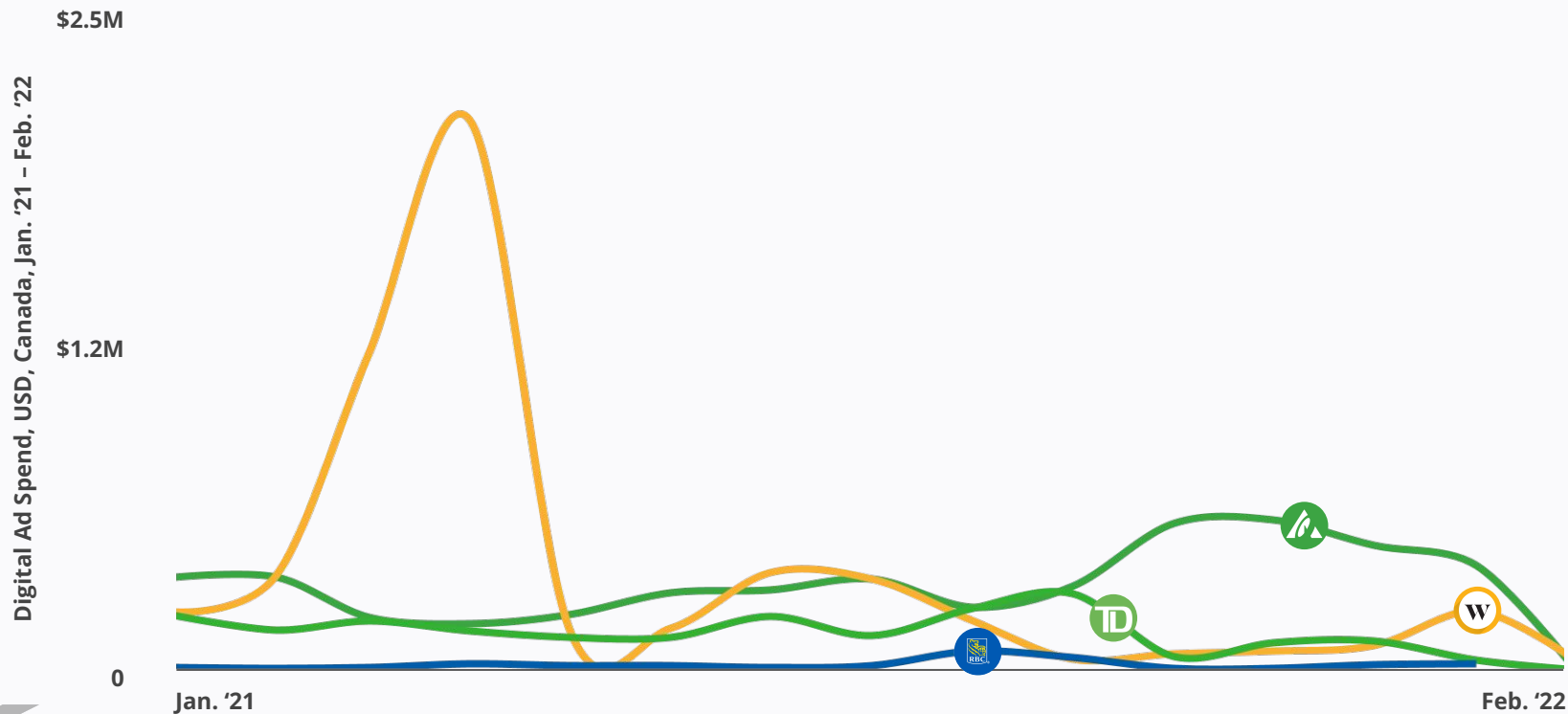
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Companies that offer exclusively investment and wealth management services such as Questrade and Wealthsimple, spend significantly more to promote their offerings than full-service banks (TD, RBC, and CIBC). Between January 2021 and February 2022, Wealthsimple spent \$6.6M and Questrade \$4.8M, while TD was the only bank in the competitive set that invested a sizable amount (~\$2M) to promote its wealth management services.



CIBC didn't run any ads to its [Private Wealth Management page](#) between January 2021 and February 2022.

Amongst the competitive set, there were no seasonal trends when it comes to paid ad spend for investment and wealth management services. Wealthsimple invested \$1.2M in March and \$2M in April 2021 to drive awareness of its tax filing service.

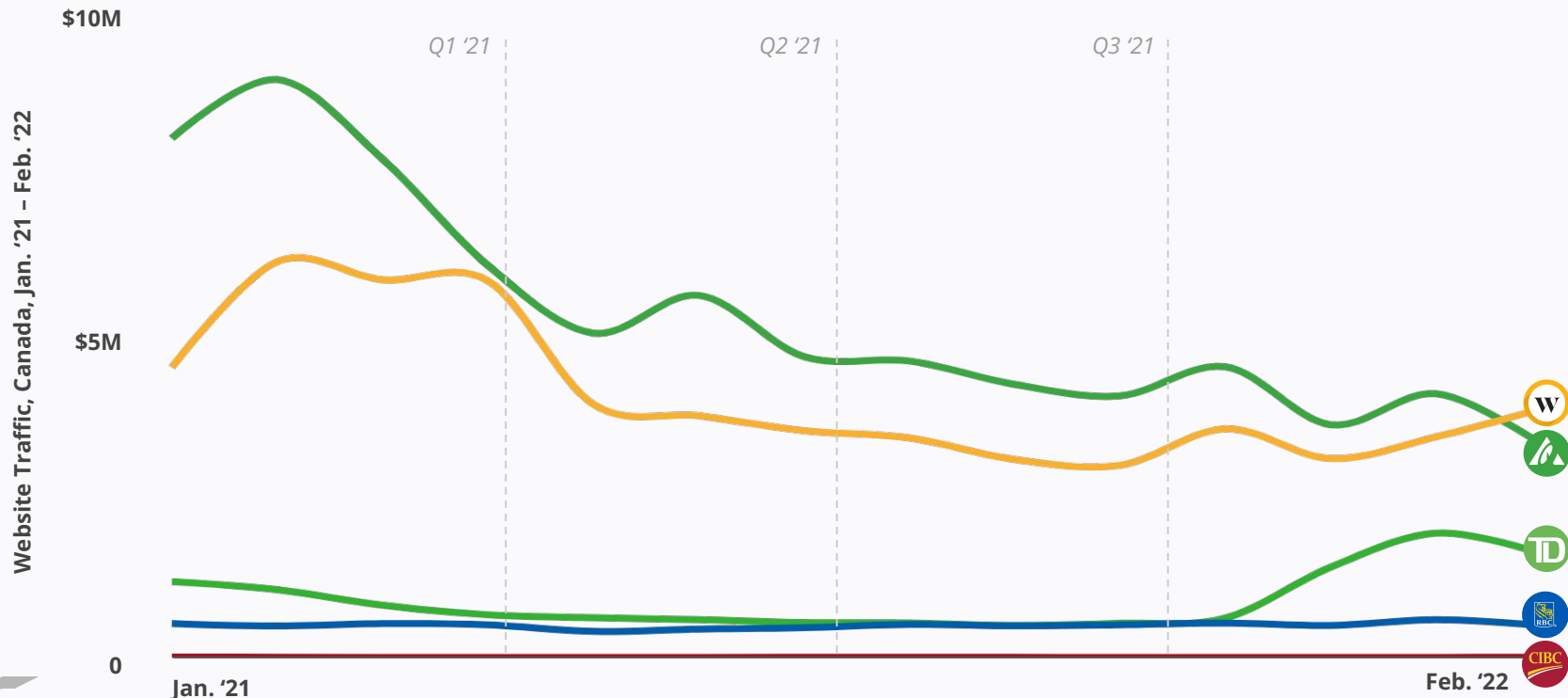


Spend is a directional approximation and does not include retargeting, or behavioural targeting.

Spend excludes advertising on Instagram and Twitter.

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Looking at monthly traffic, both Wealthsimple and Questrade saw their web visits decline starting Q2 2021.



TD, RBC, CIBC — traffic to wealth management and investing pages only.

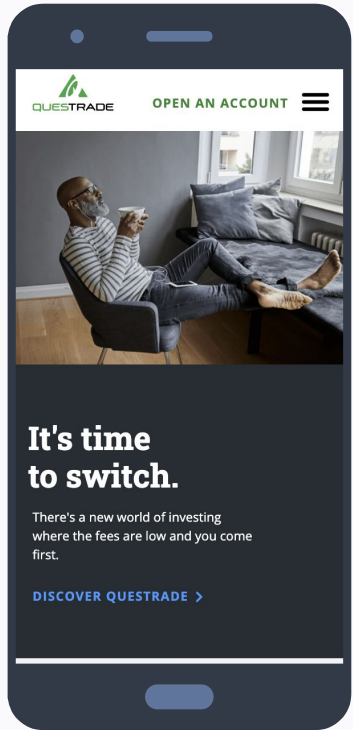
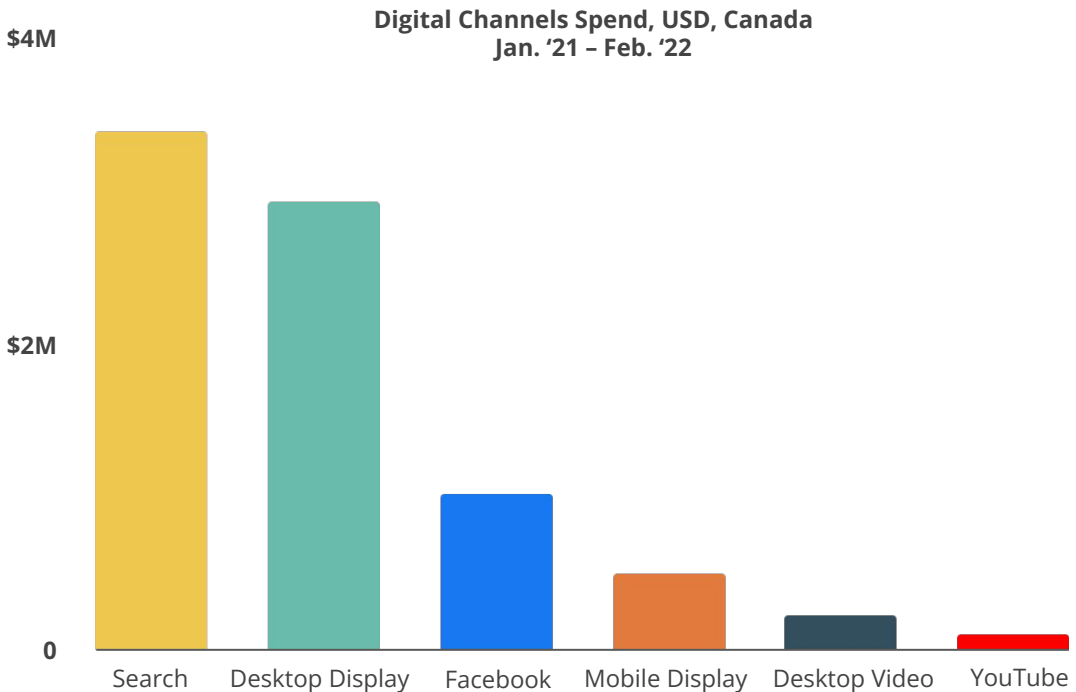
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Between January 2021 and February 2022, Questrade ran \$3.4M worth of search ads. The company also allocated \$3M and \$1M respectively to advertise via desktop display and Facebook channels.



\$8.2M

Total digital ad spend, \$USD



[Click to view](#)

Spend is a directional approximation and does not include Instagram, Twitter ads, retargeting, or behavioural targeting.



The company ran a variety of search ads targeting mainly branded keywords.



<https://www.questrade.com/>,<http://clickserve.dartsearch.net/>

Questrade - Questwealth Portfolios

Intelligent, ultra-low fee portfolios that are designed by experts. See how you can become wealthier. Try our calculator and see what Questwealth can do for you. Real-time rebalancing. Powerful trading platform. 100+ service agents. Diversified portfolios.

questwealth portfolios

questrade portfolio

questwealth minimum

<https://www.questrade.com/>

Questrade - Buy ETFs For free

Trade them just like a stock. Start investing confidently. With Questrade, there's no maximum on the amount of free ETFs you can buy. Open an account now. No minimum investment. Trades just like a stock. Diversified investments. Low fees. Types: Stocks, ETFs.

questrade etf fees

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qtrade cost to trade etf

<https://www.questrade.com/>,<http://clickserve.dartsearch.net/>

Questrade.com - Questrade - Self-Directed Investing

Build your own investment portfolio for less. Free account transfer, commission-free. ETFs and more. Make your money work harder. Join Canada's low-cost leader. 2019 MoneySense. #1 Investor satisfaction. 2020 JD Power. 2019 #1 Online broker.

qeustrade

queatrade

Questrade invested \$3M on display ads. The company ran creatives with different messages, advertising the benefits of the robo investing platform, from instant deposits to real advisor support.

Top three ads by budget allocation:



Spend: **\$61K**
Impressions: **14M**
CPM: **\$4.4**



Spend: **\$61K**
Impressions: **14M**
CPM: **\$4.4**



Spend: **\$53K** | Impressions: **11M** | CPM: **\$4.6**

Spend is a directional approximation and does not include retargeting, or behavioural targeting.
Spend excludes advertising on Instagram and Twitter.

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The company invested 49% of its display spend in yahoo.com, where it ran \$1.1 million worth of ads on this website alone.



Placing Website	Spend, USD
yahoo.com	\$1,111,853
finance.yahoo.com	\$307,206
MSN Homepage (msn.com)	\$171,656
investopedia.com (IAC)	\$129,794
marketwatch.com	\$86,938
amazon.ca	\$83,532
theweathernetwork.com	\$74,616
reddit.com	\$58,082
cbc.ca	\$38,239
theglobeandmail.com	\$24,631

On Facebook, Questrade targeted rookie investors by advertising built-in tools, pre-built RRSP and TFSA portfolios and advertising "hands free investing" to help overcome the barriers of trading stocks.

Top three ads by budget allocation:



Questrade ✓
December 17, 2021 at 8:40 PM · 🌐

With built-in tools like watchlists, alerts, and news feeds, we've got everything you need to help you invest smarter.



Tools. Analysis. **Everything.**
Trade without Trade-offs.

QUESTRADE.COM
Keep more of your money with Questrade [LEARN MORE](#)

Spend: **\$54K** | Impressions: **12M**
CPM: **\$4.7**
[Click to view](#)



Questrade ✓
December 17, 2021 at 8:37 PM · 🌐

No investment experience? No problem. We've got pre-built RRSP and TFSA portfolios to help you retire up to 30% wealthier.



Hands down **the best way to start**
hands free investing.

QUESTRADE.COM
Get started with Questwealth Portfolios [LEARN MORE](#)

Spend: **\$49K** | Impressions: **10M**
CPM: **\$4.7**
[Click to view](#)



Questrade ✓
December 17, 2021 at 8:37 PM · 🌐

Take your future into your own hands. Open a Questrade account today and keep more of your money.



No one cares more
about your money
than you do.

QUESTRADE.COM
Keep more of your money with Questrade [LEARN MORE](#)

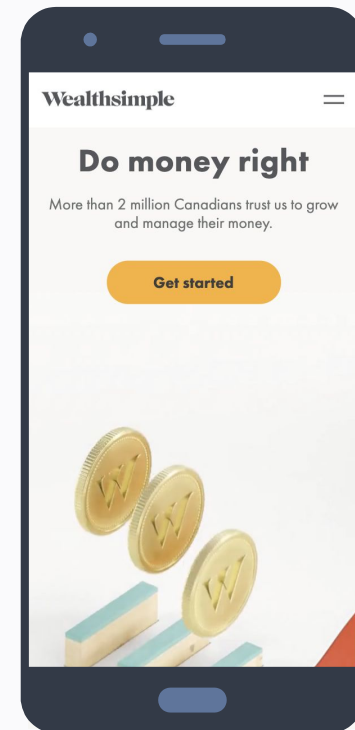
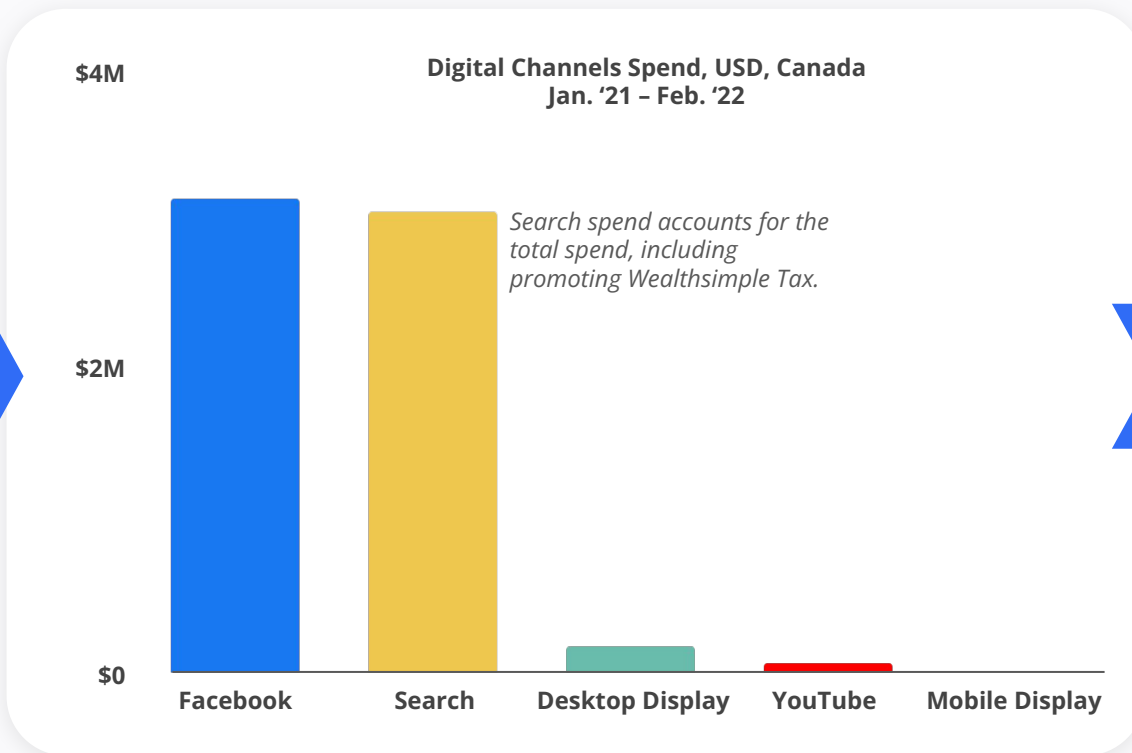
Spend: **\$36K** | Impressions: **8M**
CPM: **\$4.7**
[Click to view](#)

Wealthsimple spent ~60% of its total advertising budget to promote its investment and wealth management services. The company spent 49% of its ad budget to run ads on Facebook (\$3.2M), and the remaining half (\$3.2M) in search.



\$6.6M

Total digital ad spend, \$USD



[Click to view](#)

Two out of the top three Wealthsimple Facebook ads promoted the most popular stock people trade for the first time on the platform.

Top three ads by budget allocation:



Wealthsimple ✓
April 8 at 11:04 PM · 🌐

WEALTHSIMPLE.COM
Introducing: Wealthsimple for Work | Wealthsimple

[LEARN MORE](#)

Spend: **\$69K** | Impressions: **13M** | CPM: **\$5.2**
[Click to view](#)

Wealthsimple ✓
7 hrs · 🌐

Top 14 First Stock Traded by Wealthsimple Users:

1. Air Canada ✈️
2. Cineplex 🎬
3. Aurora 🌿
4. Apple 📱
5. TD Bank 🏦
6. Vanguard S&P 500 📊
7. Suncor Energy ⚡
8. Tesla 🚗
9. Drone Delivery 🚁
10. HEXO 🌿
11. Enbridge 🏠
12. Canopy Growth 🌿
13. Bank of North America 🏦
14. Bombardier ✈️

All investments are subject to market risk. Please see our investment decision support tool for more information. [ca/legal/advertising](#)

	Big Bank	Wealthsimple
\$AC Price	\$22.97	\$22.97
Commission	\$9.99	\$0
Total	\$32.96	\$22.97

Buying 1 Air Canada Stock

Buy & Sell Stocks in a Few Taps. Start with just \$1.

[INSTALL NOW](#)

Spend: **\$59K** | Impressions: **12M** | CPM: **\$5.1**
[Click to view](#)

Wealthsimple ✓
February 11 at 7:43 PM · 🌐

Top 14 First Stock Traded by Wealthsimple Users:

1. Air Canada ✈️
2. Cineplex 🎬
3. Aurora 🌿
4. Apple 📱
5. TD Bank 🏦
6. Vanguard S&P 500 📊
7. Suncor Energy ⚡
8. Tesla 🚗
9. Drone Delivery 🚁
10. HEXO 🌿
11. Enbridge 🏠
12. Canopy Growth 🌿
13. Bank of North America 🏦
14. Bombardier ✈️

All investments are subject to market risk. Please see our investment decision support tool for more information. [ca/legal/advertising](#)

Invest in Cannabis

Start trading with as little as \$4.20

Buy & Sell Stocks & Bitcoin in a Few Taps. \$0 Commission.

[INSTALL NOW](#)

Spend: **\$48K** | Impressions: **10M** | CPM: **\$5.1**
[Click to view](#)



Spend is a directional approximation and does not include retargeting, or behavioural targeting. Spend excludes advertising on Instagram and Twitter.

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When it comes to search ads, Wealthsimple focused on focused on advertising their \$0 commission and targeted the beginner investor by adding copy such as "Easy DIY trading".



www.wealthsimple.com/

Wealthsimple Trade® - Trade Stocks With Wealthsimple

Start investing today with Wealthsimple's Trade App. Buy and sell stocks easily. Wealthsimple Trade puts the stock market in everyone's hands. Easy DIY trading.

Wealthsimple.com - \$0 commission sur opérationsAnnonce-https://www.w...

Wealthsimple.com - \$0 commission sur opérations

La première app de courtage en bourse sans commission au Canada. Commencez dès aujourd'hui. Pas de jargon, pas de paperasse. Le moyen le plus simple d'acheter & vendre...

Investissez intelligemment - Wealthsimple.comAnnonce-https://www.wealth...

Investissez intelligemment - Wealthsimple.com

Le courtage simplifié. Transactions illimitées sans commission. Aucun solde minimal. Pas de jargon, pas de paperasse. Le moyen le plus simple d'acheter & vendre des actions!

simple wealth

Wealthsimple stocks

Cqx wealthsimple

wealthsimple

Wealth simple

wealthsimple

Wealth simple

Cdf wealthsimple

Wealthsimple banner ads advertised long-term investing as well as crypto trading.

Top three ads by budget allocation:

Spend: **\$62K**
Impressions: **12M**
CPM: **\$5.2**



Wealthsimple

Wealthsimple

Build your portfolio and put your money to work

LEARN MORE

W Wealthsimple Crypto

Crypto made simple

Get started

Spend: **\$10K**
Impressions: **0.4M**
CPM: **\$22.5**

Plus d'une million de gens au Canada font confiance à Wealthsimple Impôt ★★★★★

Faites vos impôts pour 0 \$

W Wealthsimple Impôt

Spend: **\$11K** | Impressions: **4M** | CPM: **\$2.5**

Spend is a directional approximation and does not include retargeting, or behavioural targeting. Spend excludes advertising on Instagram and Twitter.

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The company allocated 93% of its display advertising budget to place ads on investopedia.com and local new channels — citynews1130 (Vancouver), 660citynews (calgary), and 630ched (Edmonton).



Placing Website	Spend, USD
investopedia.com	\$175,112
youtube.com	\$10,517
globalnews.ca	\$2,196
citynews1130.com	\$300
yahoo.com	\$293
boredpanda.com	\$81
cjob.com	\$75
660citynews.com	\$65
630ched.com	\$61
citynews.ca	\$60

Spend is a directional approximation and does not include retargeting, or behavioural targeting.

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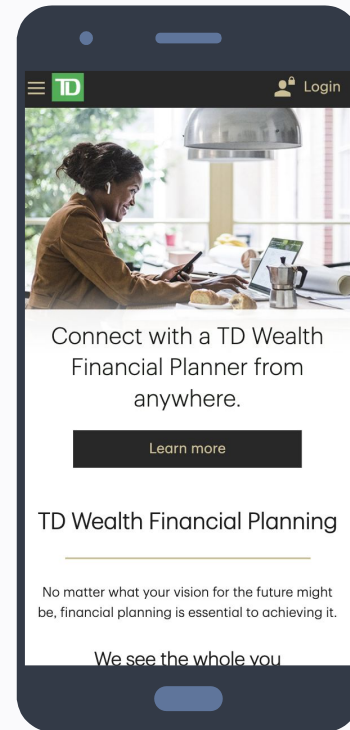
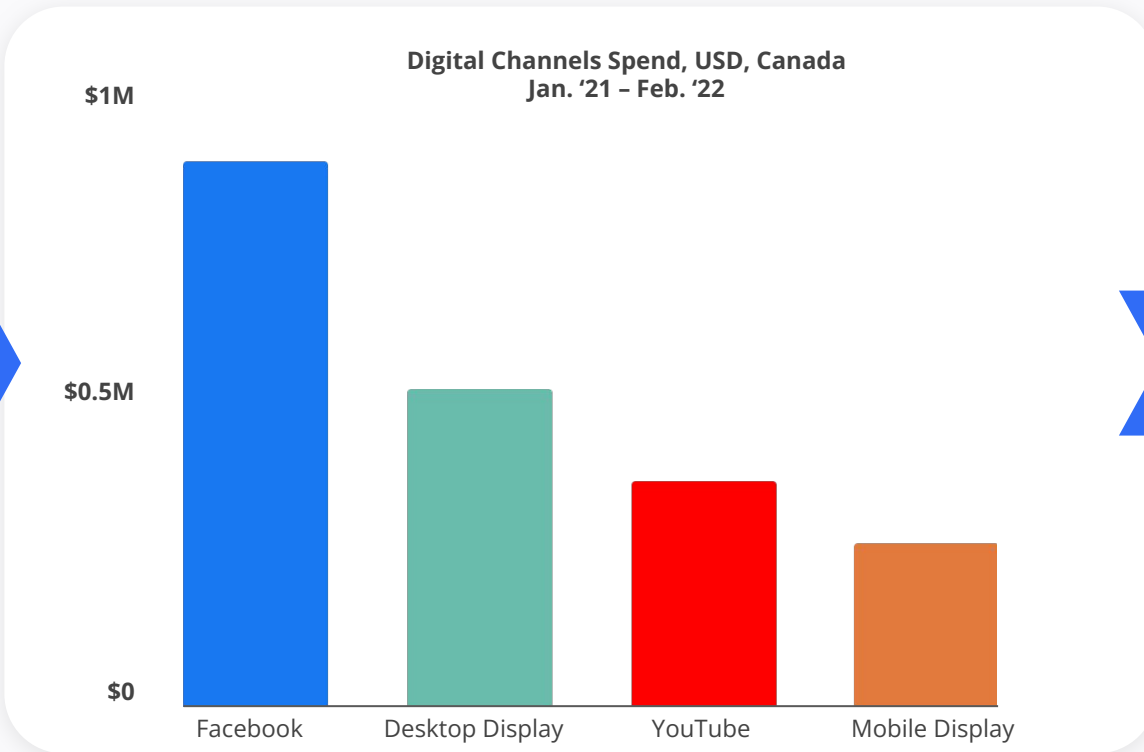
TD allocated 44% of its total ad budget to promote its wealth management and investment services on Facebook ads. TD also advertised its services via desktop display (\$525K) and YouTube (\$373K).



\$2.1M

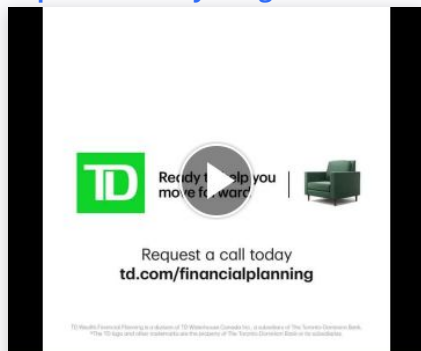
Digital ad spend, \$USD to [TD Wealth Financial Planning](#)

Spend is a directional approximation and does not include Instagram, Twitter ads, retargeting, or behavioural targeting.



Two out of the Top three Facebook ads called Canadians to connect with a TD Wealth Planner to get personalized advice. In addition to encouraging the prospects to chat with an investment advisor, TD also [created a questionnaire](#) designed to determine one's Wealth Personality.

Top three ads by budget allocation:



You could get up to \$500 towards your investment goals. td.com/financialplanning



December 1 at 2:22 PM · 🌐

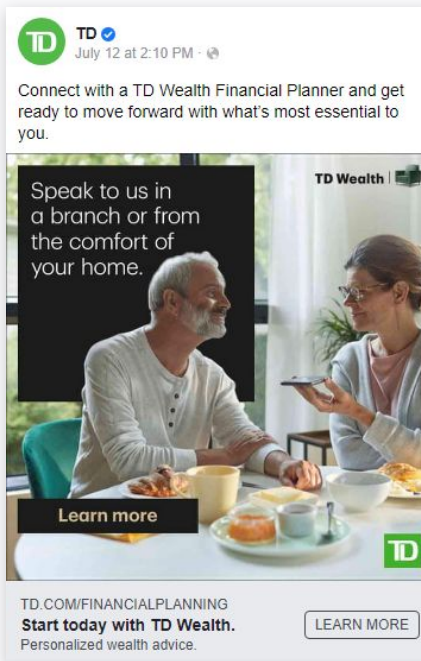
You could get up to \$500

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.

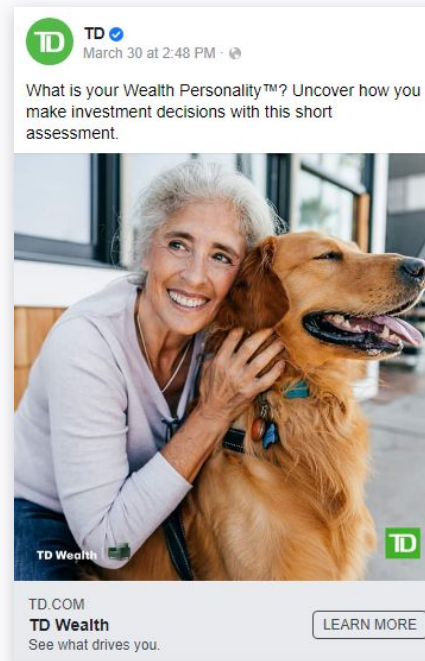
👍❤️ 48

1 Comment 2 Shares

Spend: **\$53K** | Impressions: **11M**
 CPM: **\$5.0**
[Click to view](#)



Spend: **\$33K** | Impressions: **7M**
 CPM: **\$5.2**
[Click to view](#)



Spend: **\$30K** | Impressions: **5M**
 CPM: **\$5.8**
[Click to view](#)

Spend is a directional approximation and does not include retargeting, or behavioural targeting.

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When it comes to desktop display creatives, TD ran a promo where new clients could get up to \$900 to their investment portfolio and connect to a financial advisor “from the comfort of your home.” One of the top three ads was in Chinese.

Top three ads by budget allocation:



Spend: **\$10K**
Impressions: **372K**
CPM: **\$26.3**



Spend: **\$3.9K**
Impressions: **153K**
CPM: **\$25.7**



Spend: **\$4K**
Impressions: **171K**
CPM: **\$24.9**



Spend is a directional approximation and does not include retargeting, or behavioural targeting.



Similar to Wealthsimple, TD invested the majority (30%) of its display advertising budget to place banners on investopedia.com, followed by 51.ca (Canada's largest and most-visited Chinese website and leading media among Chinese immigrants in Canada.)



Placing Website	Spend, USD
investopedia.com	\$198,151
51.ca	\$131,605
yahoo.com	\$35,954
theweathernetwork.com	\$27,848
theglobeandmail.com	\$24,582
finance.yahoo.com	\$19,816
kijiji.ca	\$15,693
creaders.net	\$9,798
cbc.ca	\$8,783
tmx.com	\$7,499

Spend is a directional approximation and does not include retargeting, or behavioural targeting.

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TD invested \$365K to run two video ads on YouTube. Both ads were rather inspiring, featuring women and appealing to the fulfillment brought by achieving your dreams. Both videos are catered to beginner investors.

Top two ads by budget allocation:



Spend: **\$343K** | Impressions: **26M** | CPM: **\$13.2**

[Click to watch](#)

The video promotes TD Goal Assist — “an investing app that helps you set financial goals and how you can invest towards them”



Spend: **\$22K** | Impressions: **1.7M** | CPM: **\$13.2**

[Click to watch](#)

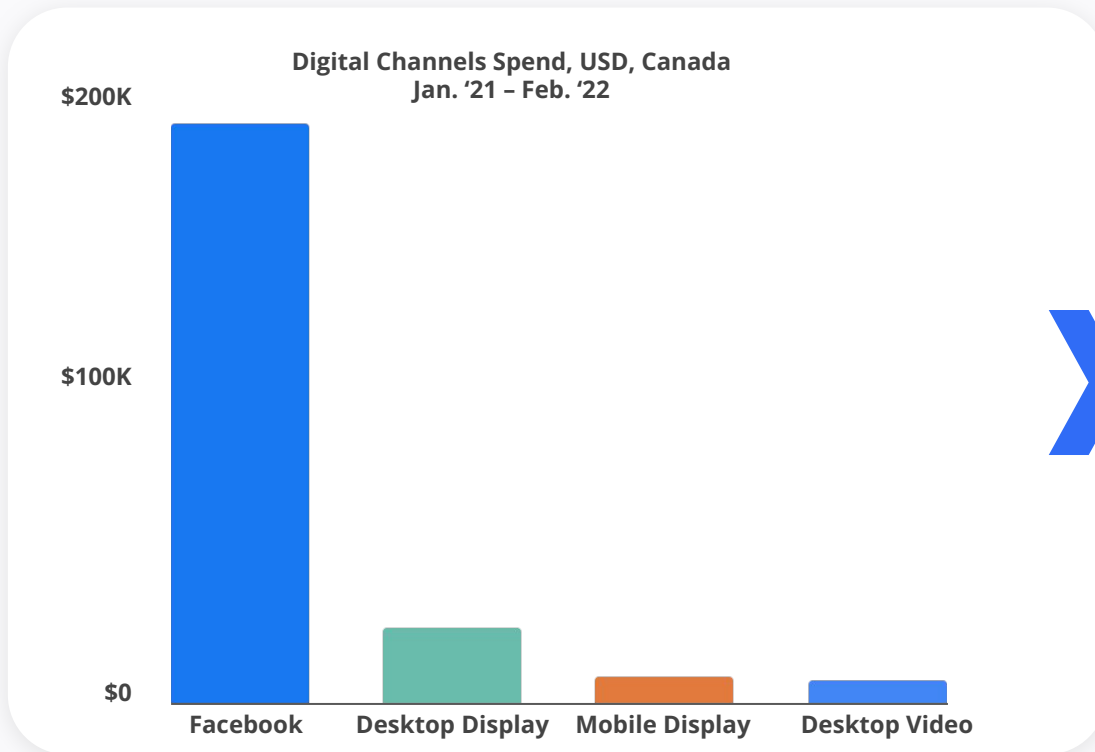
The video promotes free online classes and highlights that customers can access investing professionals for assistance with TD Direct Investing

RBC allocated only \$9.1K to run ads to its [personalized wealth management website](#). The bank invested 70% of its ad budget to run ads on Facebook.



\$9.1K

Total digital ad spend, \$USD



[Click to view](#)

Spend is a directional approximation and does not include Instagram, Twitter ads, retargeting, or behavioural targeting.




RBC ran various Facebook ads telling customer stories of how they benefited from having financial professionals taking care of their finances, sharing takeaways from federal budget planning, and explaining their approach to financial planning for clients. The bank targets a rather older demographic, driving attention to dementia, and will & estate planning.

Top three ads by budget allocation:




RBC Wealth Management ✓
August 31 at 4:05 PM · 🌐

While dementia mainly affects older people, experts insist it's not a normal part of aging. Learn the early warning signs you can look for as a caregiver.



40%
of dementia cases can be delayed or prevented through lifestyle changes.




RBCWEALTHMANAGEMENT.COM
Recognizing the early signs of dementia [LEARN MORE](#)


Spend: **\$33K** | Impressions: **6M**
CPM: **\$5.2**
[Click to View](#)

RBC Wealth Management ✓
July 15 at 8:04 PM · 🌐

Do you know how complex your executor duties may be? Our free estate complexity calculator can help.



Free estate settlement complexity calculator



ROYALTRUST.RBCWEALTHMANAGE...
Learn more about the estate you are settling [LEARN MORE](#)

Spend: **\$13K** | Impressions: **3M**
CPM: **\$5.1**
[Click to View](#)

RBC Wealth Management ✓
October 1 at 6:45 PM · 🌐

Watch as the Wealthy Barber talks about little known estate laws with the Baeumlars. Advice you didn't know you needed.



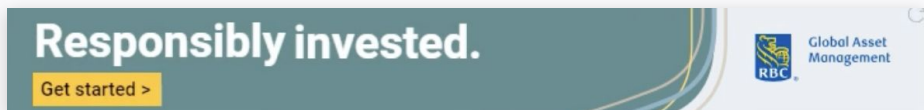
Advice you didn't know you needed.



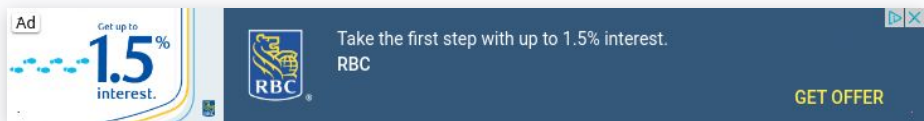
RBCWEALTHMANAGEMENT.COM
Three Will and estate planning facts that will surprise you [LEARN MORE](#)

Spend: **12K** | Impressions: **2M**
CPM: **\$5.1**
[Click to View](#)

RBC placed most of its display banners on morningstar.ca (financial news), followed by castanet.net (local Kelowna news) and tmxmoney.com (financial news).



Spend: **\$3K** | Impressions: **95K** | CPM: **\$20.0**



Spend: **\$2K** | Impressions: **457K** | CPM: **\$5.3**



Spend: **\$2K** | Impressions: **342K** | CPM: **\$5.6**



Placing Website	Spend, USD
morningstar.ca	\$13,800
castanet.net	\$3,795
tmxmoney.com	\$3,795
usatoday.com (Gannett)	\$2,415
finance.yahoo.com	\$2,070
theweathernetwork.com	\$2,070
globeadvisor.com	\$1,380
tmx.com	\$1,380
theglobeandmail.com	\$1,380
kijiji.ca	\$690