

# Your Online Review Policies & Procedures:

## Online Review Policies & Procedures Template

Use the prompts in this template as a foundation to develop your online review policies and procedures in coordination with your compliance team. Once complete, remember to incorporate this as a new section of your existing written policies and procedures established to prevent violation of the Advisers Act.

These resources are for informational purposes only with hopes of making your life a little easier as you prepare to get started with online reviews to grow your business. We encourage you to speak with your compliance team and legal counsel prior to using or customizing any of these resources.

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Wealthtender is the first financial advisor online review platform designed to be fully compliant with the SEC Marketing rule.

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# Online Review Policies & Procedures for [Your Firm]

*[Template Instructions: Replace the bulleted prompts in this template with your written policies and procedures addressing each of the topical areas. Review with your compliance team prior to incorporating into your existing firm policies and procedures]*

Effective Date: [Date] *(Upon achieving compliance with SEC Marketing Rule)*

Last Updated: [Date]

## A. Asking for Reviews

As discussed in Section E. (Monitoring for New Reviews), we proactively *monitor* for new online reviews on a combination of platforms, both compatible and incompatible with the Marketing rule.

With respect to *asking* for reviews, we [e.g. encourage reviewers to write their review on: our own website / Google / Yelp / Wealthtender, etc.]. Our rationale for encouraging reviews on these platforms is based upon [e.g. our active account established with the platform, our ability to be notified immediately when we receive a new review, our ability to incorporate disclosures required to promote the review as a testimonial or endorsement, etc.]

We intend to ask for reviews from [e.g. clients, former clients, non-clients, etc.].

*Initial Outreach:*

On [Date] we [will / did] initiate our preliminary outreach asking for reviews from **all current** clients. We purposely selected all current clients to receive the same email with a review solicitation request from us to avoid cherry picking concerns. [Elaborate if appropriate with additional details of your approach and/or outcomes from your outreach.]

*Ongoing Outreach (After initial outreach is completed):*

Following our initial outreach, we [will / did] incorporate review solicitation practices into our everyday business practices. To avoid cherry picking concerns, we identified the following ways we will primarily request reviews among our current clients:

- [e.g. Email signatures updated to include link to write a review]
- [e.g. Link to write a review included in client newsletters]
- [etc.]

## B. Compensating for Reviews (aka Testimonials & Endorsements)

- We generally [will / will not] offer compensation to [clients and/or non-clients] for reviews.
- When we do offer any form of compensation to a reviewer, we will only direct them to write their review on a platform designed to accommodate required SEC disclosures.
- Methods of compensation we may offer clients include:
  - [cash / advisory fee discount / charitable donation in name / other]
- For each reviewer who receives any form of cash or non-cash compensation from us for their review, material terms of the arrangement will be available within the disclosures accompanying their review and also recorded in our files [location to be stored].
- For reviewers receiving over \$1,000 in value for their review, we will require a signed written agreement before compensation is provided. The form of agreement will be incorporated into this section at a future date if such a scenario arises. Signed agreements will be maintained [location to be stored].
- Suggested language for consideration to mitigate potential surprises in an SEC exam: [In certain circumstances, we understand the optics of a reviewer being *non-compensated* could appear otherwise if an incidental non-cash form of compensation were received by the reviewer around the time of their review. To mitigate this risk, we proactively choose to disclose within the disclosures accompanying their review any incidental non-cash compensation provided by us to the reviewer XX days prior to or XX days subsequent to the date their review is published.]

## C. Anonymous Reviews

- In situations where clients and non-clients write a review, but prefer to remain publicly anonymous, we will honor their request, while following all other policies related to prohibitions and disclosure requirements.

## D. Reviews from Non-Clients

- Beyond our current clients, we may periodically ask for reviews from past clients, peers, professionals and other acquaintances who we believe can offer insights useful to consumers evaluating our firm and/or advisors. We will clearly disclose their non-client status within the published review.

## E. Monitoring for New Reviews

- As there are countless websites where we could receive unsolicited reviews at any time, it is not practical for us to proactively monitor every possible platform. Further, most of these platforms are not compatible with the Marketing rule's disclosure requirements, therefore we explicitly disclaim any review published on these platforms from being considered a testimonial or endorsement for our firm.
- We do proactively monitor for new reviews about our firm [\[on our own website \(if applicable\) and\]](#) on the following platform(s), where we maintain an active account for the purposes described below:
  - a) We Solicit and Promote Reviews as Testimonials and Endorsements:
    - [\[Our own website: www.ourfirm.com/reviews\]](#)
    - [\[Wealthtender: www.wealthtender.com/financial-advisors\]](#)
    - [\[Insert platform name\]](#)
  - b) We Only Monitor for New Reviews (SEC-Incompatible Platforms):
    - [\[Google Reviews: www.google.com/our-firm\]](#)
    - [\[Yelp: www.yelp.com/our-firm\]](#)
    - [\[Insert platform name\]](#)
- For b) proactively monitored review platforms where we only monitor for new reviews:
  - We disclaim any review published on these platforms from being considered a testimonial or endorsement for our firm as they are not compatible with the Marketing rule's disclosure requirements.
  - It is our policy to not publicly respond or reply to any review on these platforms, whether favorable or otherwise, to mitigate risks of triggering adoption or entanglement as described in the Marketing rule.
  - Any compensation provided by us to a reviewer around the time their review is published is entirely incidental as we do not direct compensated reviewers to write reviews on platforms incompatible with the Marketing rule.
- We choose to proactively monitor SEC-Incompatible Platforms because:
  - They are popular sites with consumers and any reviews written about our firm on these sites can positively or negatively impact our online reputation
  - We want to be proactive in notifying these platforms if the content of any published review appears to be spam or includes content we believe to be inappropriate (refer to section G.3 of our policy for Handling Spam and Inappropriate Content)
  - While we disclaim these reviews as a testimonial or endorsement, we choose to contact reviewers known to us by phone or email for the purposes of a) showing courtesy to acknowledge their review (and confirm its validity), b) respond to any feedback or concerns raised within the review, c) ask their permission to republish the review as a testimonial or endorsement on another platform compatible with the Marketing rule.
  - [\[With permission from reviewers, we aggregate reviews we receive on these platforms to other online platforms \[including our own website\] compatible with the Marketing rule \(refer section J of our policy for Review Aggregation\)\]](#)

**F. Monitoring for Bad Actors** [Reminder: This only applies to compensated reviewers]

- Our procedures for compensated reviewers include first searching the SEC Action Lookup - Individuals (SALI) feature on SEC.gov [and/or using other means] to ensure prospective compensated reviewers are not considered *bad actors*.
- Each year around [insert date], we also conduct an exercise to determine whether the reviewer status has changed to now include any *bad actors* for any currently published and compensated testimonials or endorsements.
- In situations where our annual review uncovers a *bad actor*, or otherwise throughout the year we become aware of a compensated reviewer who is deemed a *bad actor*, we will take immediate action to either unpublish the testimonial or endorsement or update the published testimonial or endorsement to include clear and prominent disclosures indicating the reviewer is subject to a Commission order or disciplinary action, along with a link to the order on the Commission's website.

**G. Reviewing Content of New Reviews**

This section applies to new reviews we receive which are intended to become testimonials or endorsements. The discussion includes activities we conduct through our pre-publication checklist to identify prohibited content, unsubstantiated material statements of fact and/or spam and inappropriate content.

**G.1. Identifying and Addressing Prohibited Content**

Prior to publishing an online review as a testimonial or endorsement, our review pre-publication checklist includes an assessment of its content against the list of SEC prohibitions. In situations where a prohibition is triggered, we take the following actions:

- [e.g. Redacting or removing the prohibited language and publishing the review with accompanying disclosure to explain the redaction or revisions]
- [e.g. Not publishing the review on your website, or if on Wealthtender, requesting the review not be published due to an SEC prohibition]

**G.2. Documenting Unsubstantiated Material Statements of Fact**

Prior to publishing an online review as a testimonial or endorsement, our review pre-publication checklist includes an assessment of its content to identify any unsubstantiated material statements of fact. In situations where a material statement of fact is unsubstantiated, we consider the following actions:

- [e.g. In certain instances, we may include a statement of substantiation within the review's accompanying disclosures for quick recollection of the circumstances.]

### G.3. Handling Spam and Inappropriate Content

Our policy for handling online reviews which are spam or include inappropriate content is based upon the Consumer Review Fairness Act of 2016 which states that as a business, we have the right to remove a review from our own website (and/or request the removal of reviews about our business on third party websites) that:

- contains the personal information or likeness of another person, or is libelous, harassing, abusive, obscene, vulgar, sexually explicit, or is inappropriate with respect to race, gender, sexuality, ethnicity, or other intrinsic characteristic;
- is unrelated to the goods or services we offer;
- is clearly false or misleading;
- contains trade secrets or commercial or financial information obtained from a person and considered privileged or confidential;
- personnel and medical files and similar information the disclosure of which would constitute a clearly unwarranted invasion of personal privacy;
- records or information compiled for law enforcement purposes, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy;
- content that is unlawful;
- content that contains any computer viruses, worms, or other potentially damaging computer code, processes, programs, applications, or files.

If we receive a review on our business website that is clearly spam, we will delete it with no further action taken. Otherwise, in situations where the reviewer is known to us and/or provides valid contact information, we will contact the reviewer (usually by phone or email) to notify them of our policy and our resulting actions. For reviews we receive on unaffiliated third party websites, we will also contact the review platform and follow their procedures to request appropriate action be taken consistent with our policy.

### G.4. Preparing *Clear and Prominent* and Additional Disclosures

Once our pre-publication checklist items G.1 through G.3 have been completed and a review has been determined to meet the requirements to become a testimonial or endorsement, we next prepare the *clear and prominent* and additional disclosures which will accompany the online review. Our pre-publication checklist is designed to ensure all disclosures are appropriately included and formatted for compliance with the Marketing rule.

## H. Responding to Online Reviews

It is our policy to not publicly respond or reply to any review on SEC-incompatible review platforms, whether favorable or otherwise, to mitigate risks of triggering adoption or entanglement as described in the Marketing rule.

Further, regardless of the SEC-compatibility of the online review platform, our policy is to handle any communications with reviewers about their reviews individually by phone or email.

## Online Review Policies and Procedures (Continued)

### I. Negative Reviews

Consistent with our policy for responding to online reviews, we will handle any communications with reviewers about their reviews individually by phone or email. Any concerns raised in the review will be handled in the same manner as our existing policies for handling concerns which are made known to us through other means. For negative reviews received on our own website and/or SEC-compatible platforms where we solicit and promote reviews, we will use the additional disclosures field accompanying the review to document our perspective on any concerns raised.

### J. Review Aggregation *[This only applies if you will employ review aggregation at your firm]*

While we appreciate reviewers who take the time to write a review about us on any online review platform, we recognize our responsibility to only promote reviews as testimonials and endorsements which meet Marketing rule requirements.

Because we believe consumers may generally benefit by reading multiple reviews about our firm, we choose to *aggregate* reviews from SEC-Incompatible Platforms where we proactively monitor for new reviews and maintain an account (For a list of these platforms, refer to Section E.b). We define *review aggregation* as the process of importing reviews from an SEC-Incompatible Platform to our own website and/or other SEC-Compatible platform(s) where a review can become a testimonial or endorsement that meet the conditions and include accompanying disclosures required by the Marketing rule. (For a list of SEC-Compatible platforms we use to promote testimonials and endorsements, refer to Section E.a).

To avoid cherry picking concerns, our policy is to ask each reviewer (who is known to us and/or whose contact information we can readily ascertain) for their permission by email to republish their review on SEC-Compatible platforms, with the exception of any reviews we identify as containing prohibited content or otherwise unable to meet SEC requirements for testimonials and endorsements.

To comply with federal law, we will only aggregate reviews where explicit permission has been received from the reviewer for their review to be republished and become a testimonial or endorsement. Our email outreach to these reviewers will generally include the following text:

- *I'm grateful for the recent review you wrote on [Google / Yelp] sharing your experience working with me. Your review is truly appreciated and helps other people looking for a financial advisor decide if we may be a good fit to work together. Would you mind if I republish your review on my [own website / profile page on Wealthtender]?*

### K. Compliance with the Advisers Act

Our policies and procedures for online reviews have been incorporated into our existing Advisers Act policies and procedures as required by the Marketing rule.

#### **L. Form ADV Updates**

We will update Form ADV Subsection L Item 5 to describe our use of testimonials and endorsements during our next annual update and subsequently as warranted.

#### **M. Recordkeeping**

In order to meet our recordkeeping obligations for online reviews promoted as testimonials and endorsements, we maintain records in an easily accessible place, specifically [Location, elaborate on additional recordkeeping details such as archiving solutions, existing policies and procedures for advertisements, etc.]

#### **N. Promotion of Our Testimonials and Endorsements**

Only when online reviews we receive have been through our pre-publication checklist and published with accompanying disclosures do they become testimonials and endorsements compliant with the Marketing rule. At such time and thereafter, we will proactively promote our testimonials and endorsements subject to Marketing rule conditions and our advertising policies and procedures. [Expand upon any additional promotional activities deemed appropriate by your compliance team to include in this section.]