

QUESTRADE

ELLEVEST

**Scotia**  
Wealth Management.



Global Asset  
Management

**BMO**



**How Financial Services Spent \$813K in  
Digital Advertising in Q2 2022 to  
Support Women-Led Ad Creatives**

**Financial Services**

# Key Takeaways

**The brands in the competitive set invested \$813K into women-led digital ads in Q2 2022. Here's how:**

## Channel Identification

- Brands allocated 37% of their total investment service ad budget to Paid Search ads and 27% to Display ads.
- However, brands allocated 30% of their women-led investment services ads to Display and 27% to Paid Search.
- The channel with the highest share of spend towards women-led ads is YouTube at 22% in Q2 2022.

## Advertising Trends

- From Q1 2022 to Q2 2022, the competitive set decreased advertising spends by -52% for investment services.
- Display had the highest women-led advertising budget in the competitive set at \$247K.
- RBC had the highest women-led advertising budget in the competitive set at \$282K.

## Ad Creatives

- Questrade focuses on women in ad creative by showing them actively engaging in financial conversations.
- Ellevest highlights emotional-led ad copy by focusing on high value service as opposed to deals & promotions.
- BMO encourages investing for retirement using copy to note benefits like “effortless investing” and “meeting *your* goals”.
- RBC includes women as part of the conversation for financial planning with their partners as well as on their own to “invest without compromise”.

The following companies were included in the competitive set for this analysis:



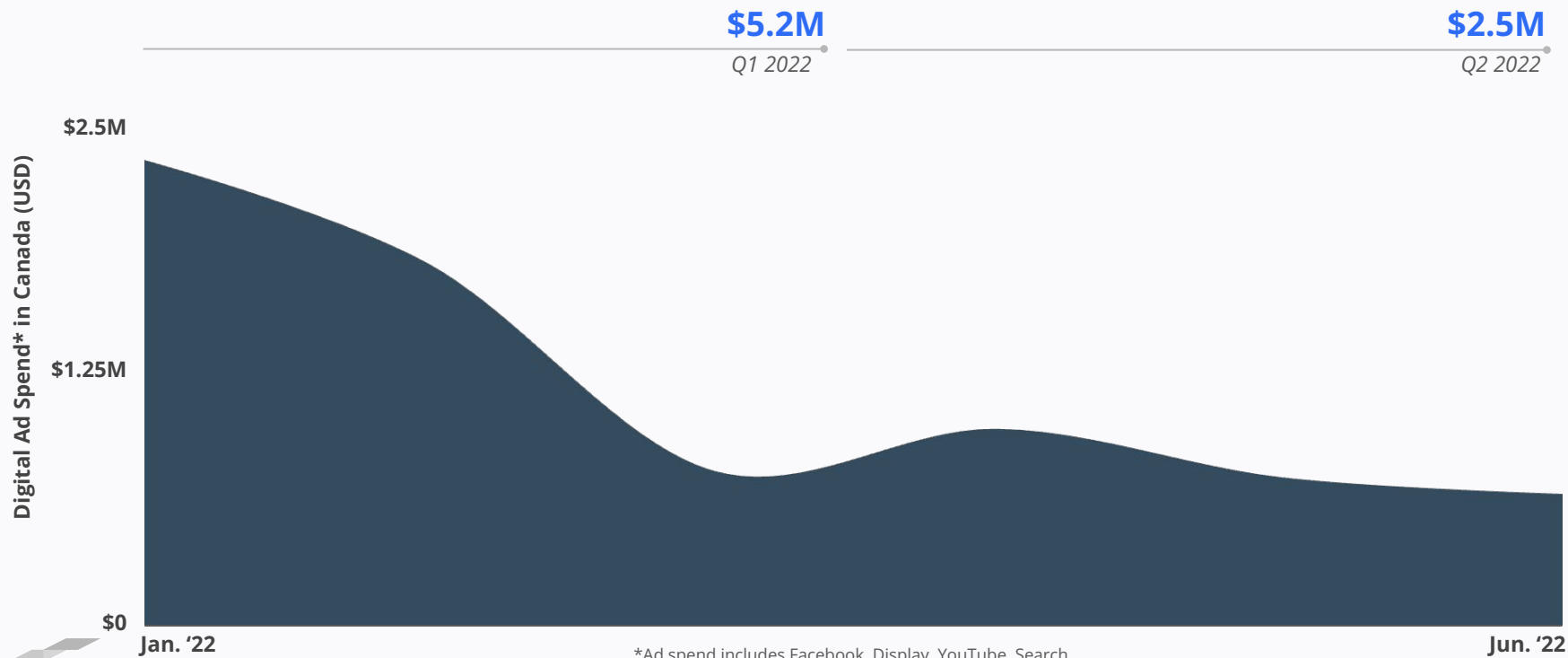
Global Asset  
Management

**Scotia**  
Wealth Management™

**BMO**



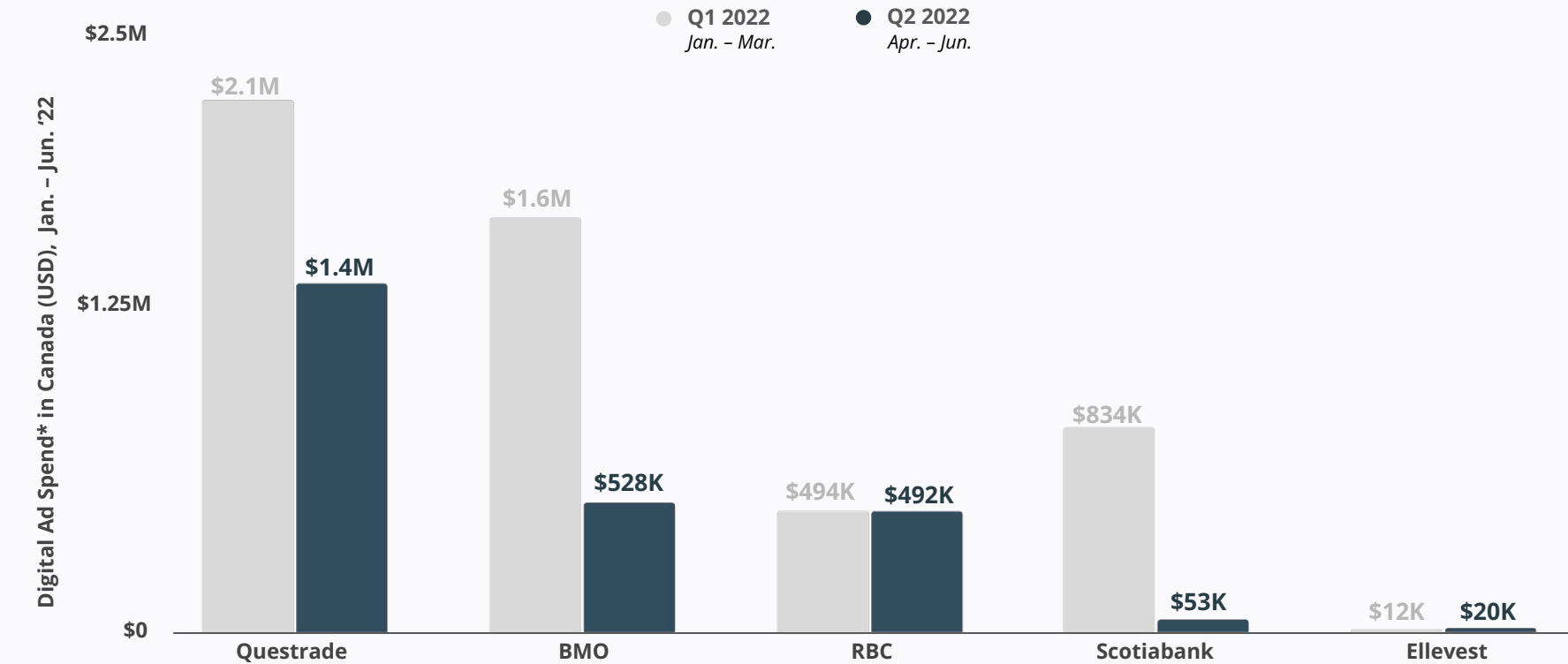
From January 2022 to June 2022, companies in the competitive set decreased their digital advertising spend for investment services by **-52%**. **January 2022** saw the highest ad spend at **\$2.4M** and **June 2022** saw the lowest ad spend at **\$692K**.



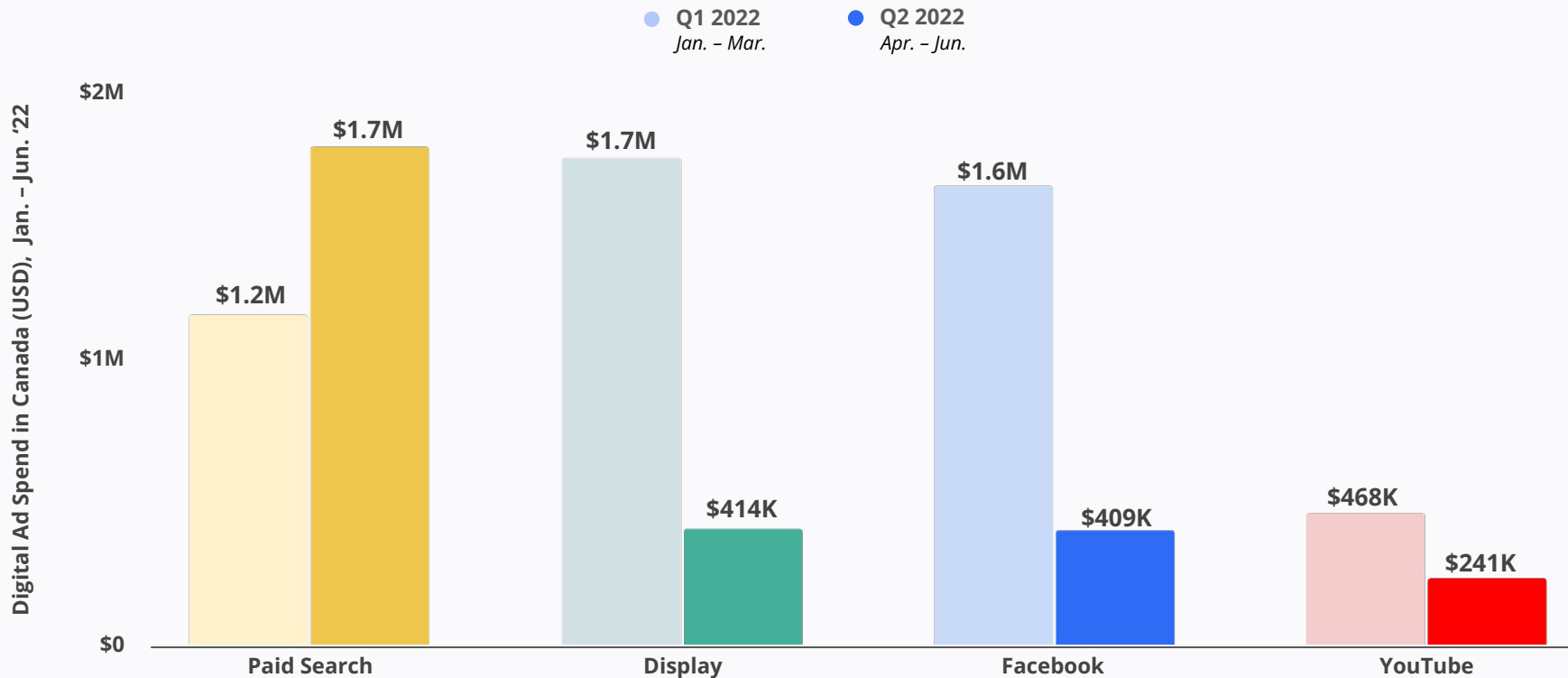
\*Ad spend includes Facebook, Display, YouTube, Search.  
Spend is a directional approximation and does not include retargeting, or behavioural targeting.

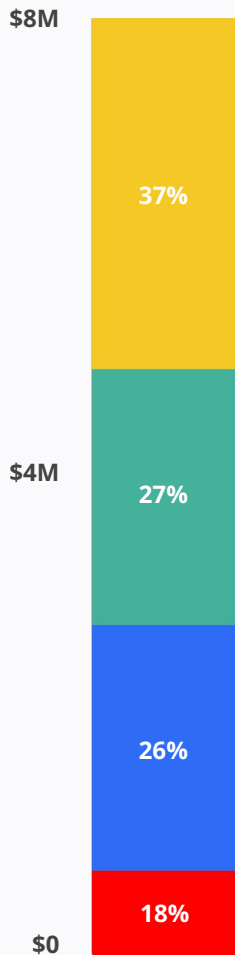
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Overall **Questrade (\$3.5M)** spent the most advertising dollars in digital advertising for investment services. All brands except Ellevest **(+62%)** decreased their advertising spend in Q2 2022.



In Q2 2022, only **Paid Search** saw an **increase** in spend of **+50%**, while Display, Facebook and YouTube saw decreases in spend of **-76%**, **-74%** and **-48%** respectively.



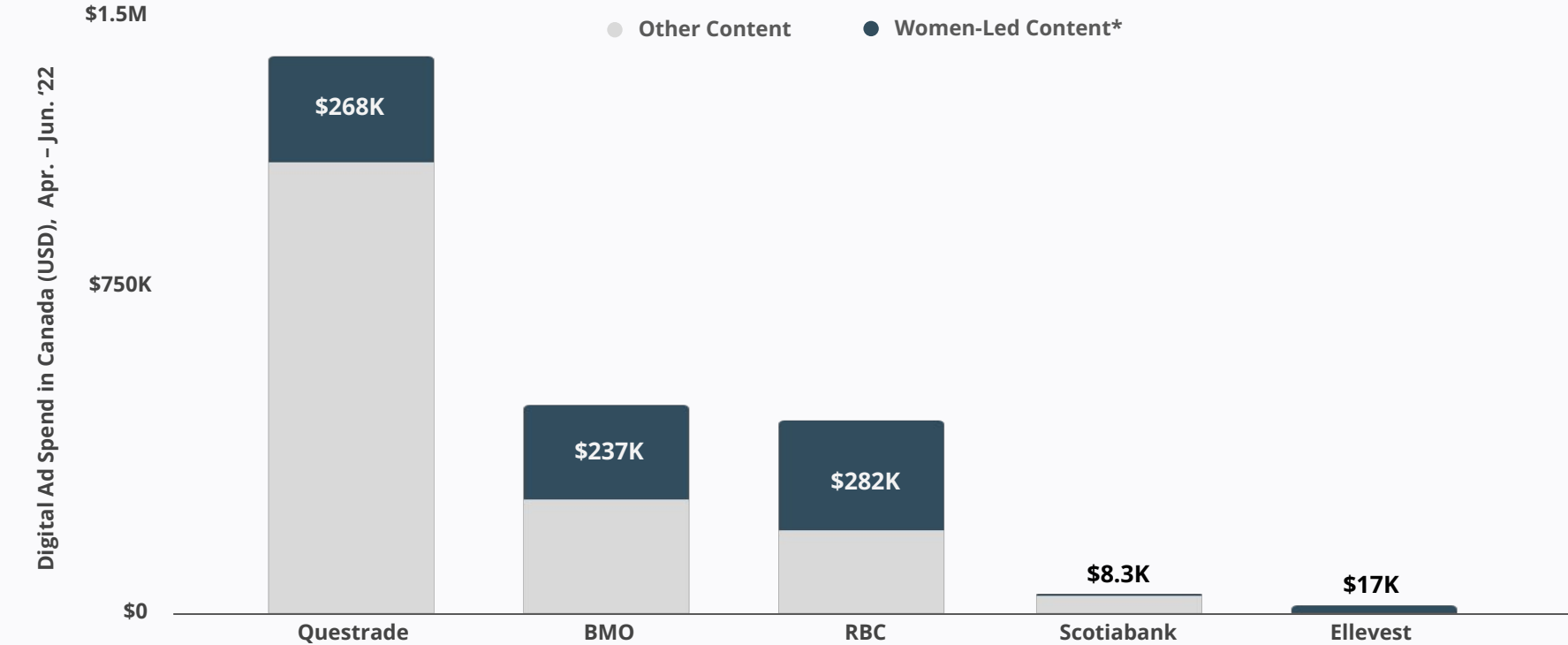


| Channel                 | Budget       |
|-------------------------|--------------|
| <div></div> Paid Search | \$2.8M (37%) |
| <div></div> Display     | \$2.1M (27%) |
| <div></div> Facebook    | \$2M (26%)   |
| <div></div> YouTube     | \$709K (9%)  |

From January 2022 to June 2022, the competitive set invested **\$7.7M** into digital advertising. **Paid Search** and **Display ads** saw the highest spending of **\$2.8M** and **\$2.1M** respectively, followed by Facebook (\$2M).

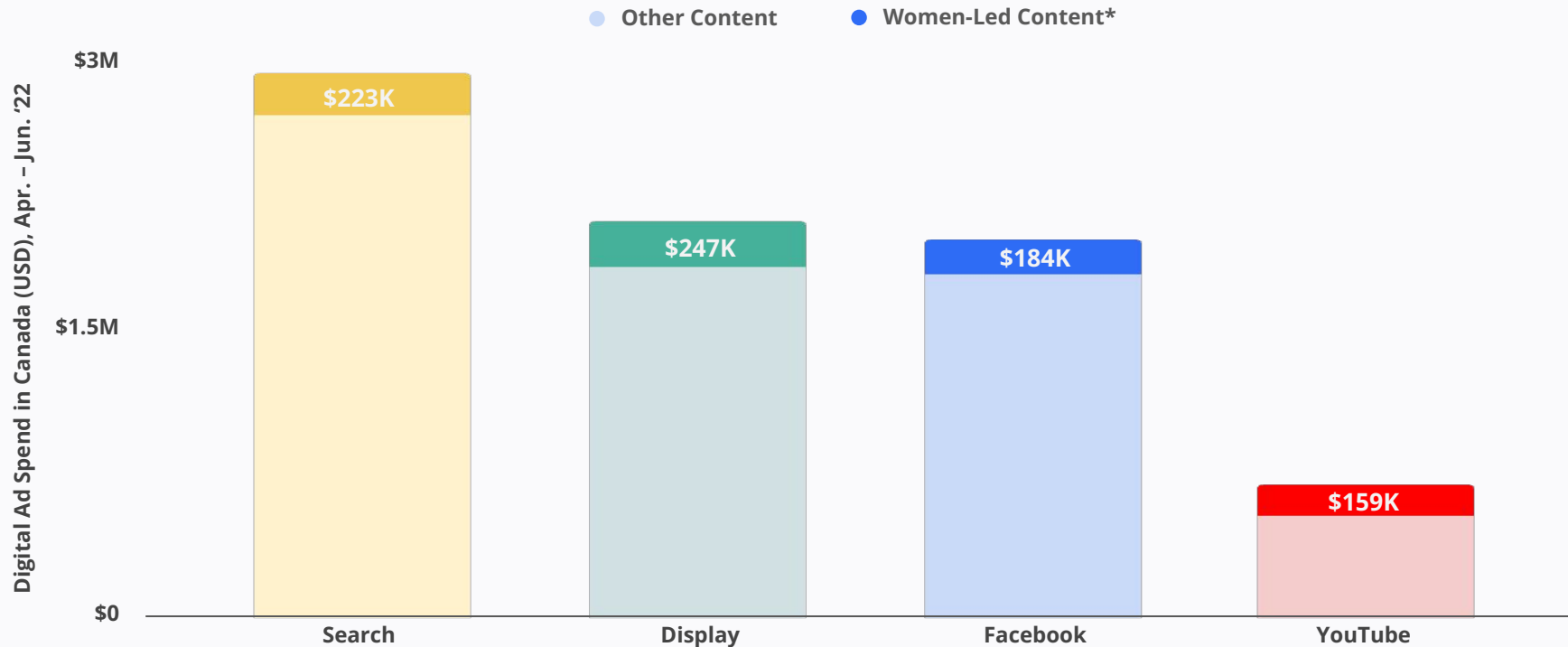
Spend is a directional approximation and does not include retargeting, or behavioural targeting.

Brands in the competitive set invested a total of **\$813K** into women-led ad creatives. **RBC (\$281K)** has invested in the most women-led ad creatives in the investment banking and advisor space in Q2 2022 while **Ellevest** has contributed the highest share of marketing to women-led messaging at **85%** of their total ad spend.





**Display ads (\$247K)** have seen the highest investment in women-led messaging in the advisor and investment space in Q2 2022, while **YouTube** has contributed the highest share of marketing spend to women-led messaging at **22%** of ad content.



\*Women-led ad creative includes any ad content that features women discussing, making decisions or navigating the financial space. It also includes seniors & emotional over quantitative ad copy. Spend is a directional approximation and does not include retargeting, or behavioural targeting.

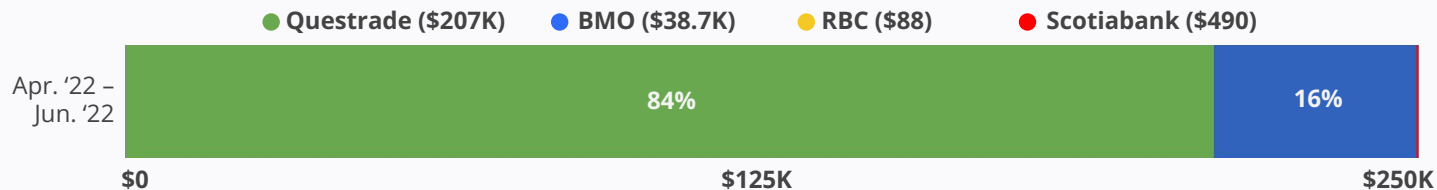
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**Questrade** has the largest **Display ad** spend (**\$207K**) for advertising messaging geared towards women while **BMO** had the largest **Paid Search** spend (**\$193K**). Paid Search is the only channel with spends from all five brands in the competitive set.



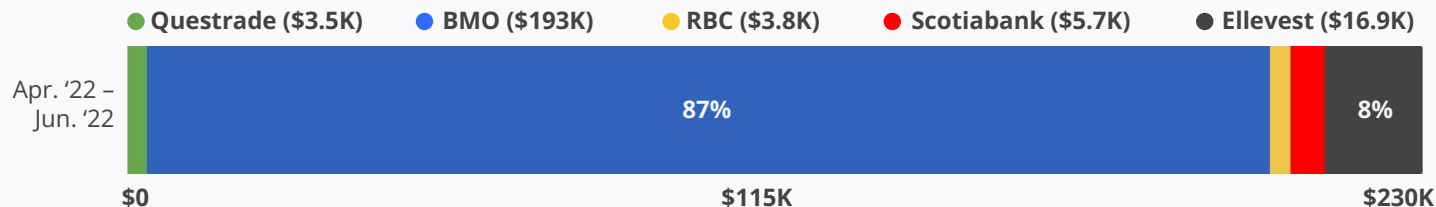
Display Ads

Avg. CPM **\$11.4**



Paid Search

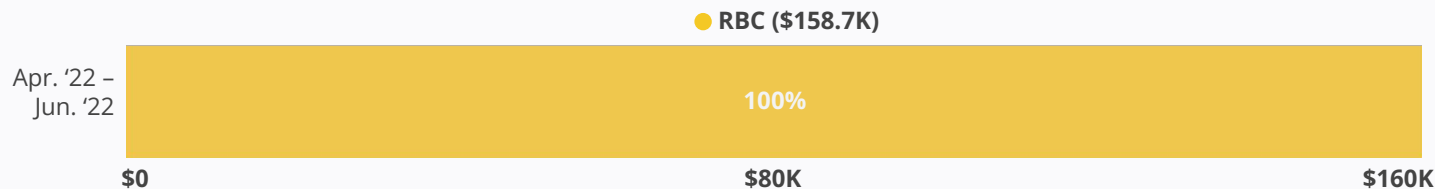
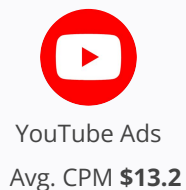
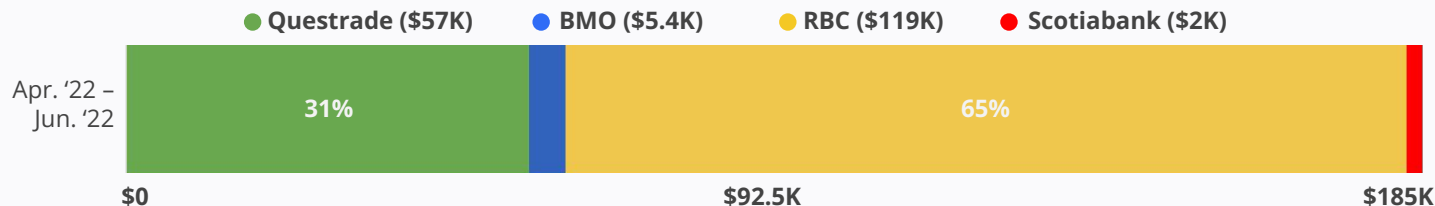
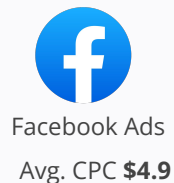
Avg. CPC **\$3.9**



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

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**RBC** had the largest **Facebook ad** spend at **\$119K** and was the only advertiser with women-led messaging on **YouTube** at **\$158.7K**.

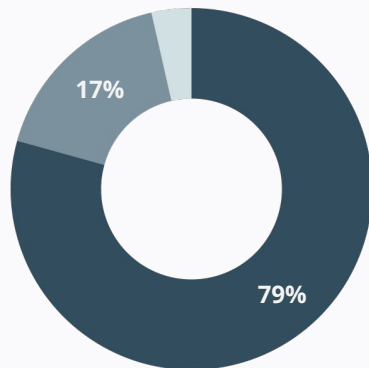


The competitive set invested **\$247K** into **Display ads** with an **average CPM of \$11.4** for ad content geared towards women. **Questrade** saw the highest investment of **\$207K**, which is **84%** of the total competitive set spend. **79%** of ad formats were presented as HTML Gifs.

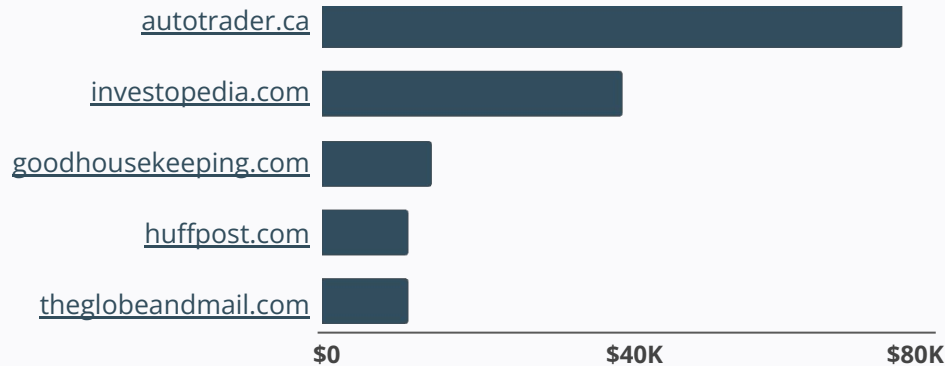


Top Display Ad Formats (Apr. '22 - Jun. '22)

● Image ● Video ● Gif



Top Five Display Publishers (Apr. '22 - Jun. '22)



Display Ad Spend, USD

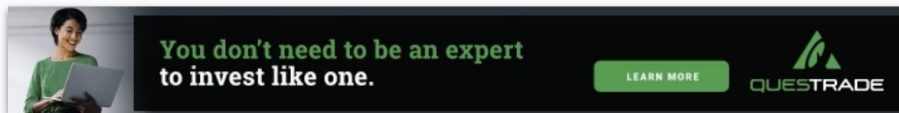
*based on Questrade targeting*

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

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Spend: **\$62K** Impressions: **6.2M** CPM: **\$9.92**  
[Click to view](#)



Spend: **\$9.5K** Impressions: **771K** CPM: **\$12.30**  
[Click to view](#)

**Questtrade** saw the highest spends on Display ads primarily with creative that features women in the forefront as not only working on their own finances but actively engaging and showing excitement about managing their finances.

Questtrade's top gif ads using women-led creative, **\$62K** and **\$9.5K** respectively, seek to infer the improvement of financial decision making through the support and service of their team.

**Questrade** invested **\$21K** into a Display video that features a couple looking into getting a mortgage. Both parties equally research the possibility of getting a mortgage with Questrade and the ad features an advisor answering their questions to represent constant and consistent service from the team.



Questrade also invested **\$20K** into another Display video ad featuring a group of women having dinner together discussing investment possibilities that could help them with future retirement. The ad creative supports women engaging in financial planning and conversations independently and confidently.



Spend: **\$21K** | Impressions: **1.2M** | CPM: **\$18.4**

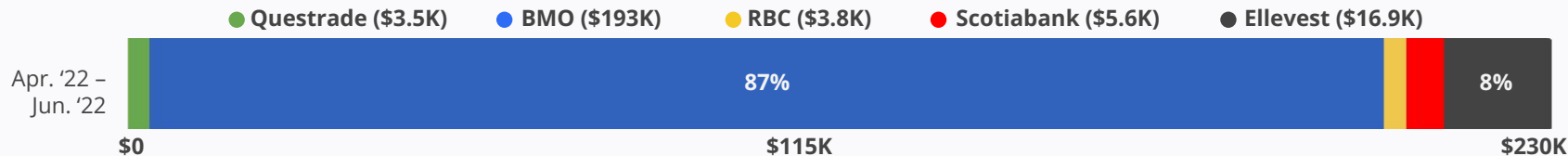
[Click to watch](#)



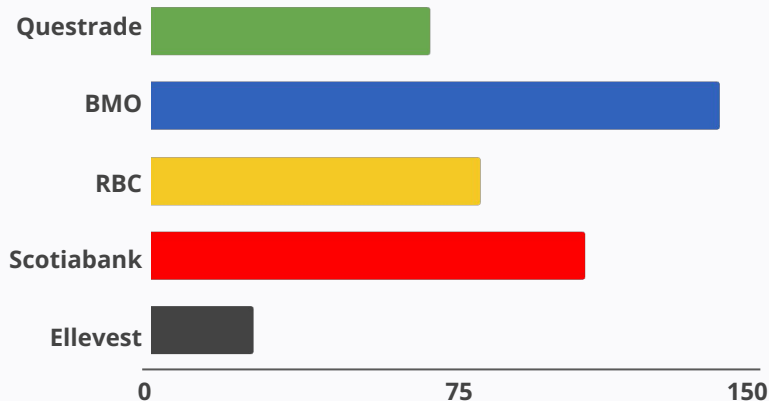
Spend: **\$20K** | Impressions: **1.1M** | CPM: **\$18.4**

[Click to watch](#)

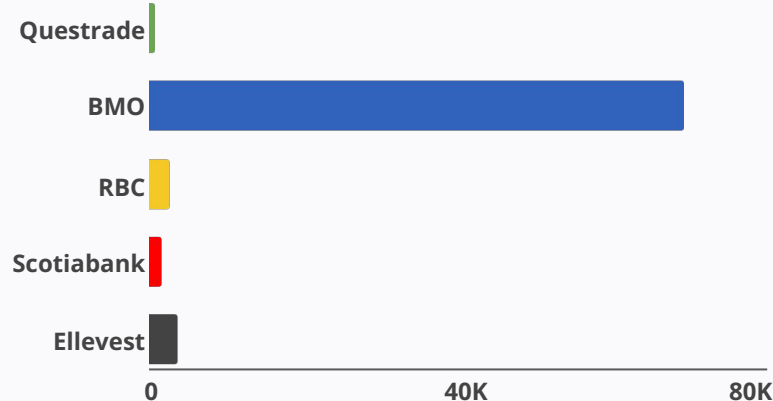
**BMO** spent the most advertising dollars on **Paid Search** for content geared towards women in the competitive set at **\$193K**. **BMO** had the highest amount of paid keywords (**136**) which generated the highest amount of Paid Search traffic at (**79K**) about **+340%** more traffic than average in the competitive set.



Number of Paid Keywords by Brand (Apr. '22 - Jun. '22)



Estimated Search Traffic by Brand (Apr. '22 - Jun. '22)



**Ellevest** is the only brand in the competitive set to include copy with “women” explicitly being advertised to. **\$10K** was spent on the keyword “invest” to rank for people looking for value-based investments, an example of the copy includes “*Where Money Works for Women*”. However, including women in the copy hasn’t always been a strong strategy for Ellevest, the keyword “investorline” used a women-forward copy and saw a CPC of **\$40.9**.



#### Paid Search Ads

Ellevest: I want to invest - Where Money Works for Women

[www.ellevest.com](http://www.ellevest.com) ▼

Ellevest: - No Minimum Deposits

[www.ellevest.com](http://www.ellevest.com) ▼

Ellevest is a women-led investing app specifically designed to reflect women's real lives. Impact portfolio has high environmental, social, and governance standards — ESG investing.

#### Keywords

invest

Spend: **\$10K** | Traffic: **3.5K** | CPC: **\$2.79**

[View landing page](#)

investorline

Spend: **\$6.4K** | Traffic: **157** | CPC: **\$40.9**

[View landing page](#)





80% of brands didn't include any copy with "women", therefore emotionally-focused copy was highlighted for these brands. **BMO** spent **\$86.5K** on the keyword "bmo online" to promote the opportunity to invest with planners for retirement linking working with a planner to finding success in retirement. **RBC** invested **\$255** on the keyword "rbc gam" to promote their story and the value and diversity of their financial professionals.

#### Paid Search Ads

##### Start Investing For Retirement - Invest With BMO® RRSP Account

[www.bmo.com](http://www.bmo.com) ▼

Meet Our Financial Planners To Plan Your Retirement Goals. Learn More Today. Make Regular Contributions To Your Retirement Funds With BMO. Start Today. Effortless Investing.

##### RBC Global Asset Management - Canada's Largest Asset...

[www.rbcgam.com/our-story](http://www.rbcgam.com/our-story) ▼

Over 350 Investment Professionals, 24 Investment Teams, 5 Specialty Research Teams. With Offices Located in 7 Cities Across 3 Continents. A culture of excellence.

#### Keywords

bmo online

Spend: **\$86.5K** | Traffic: **47K** | CPC: **\$1.82**

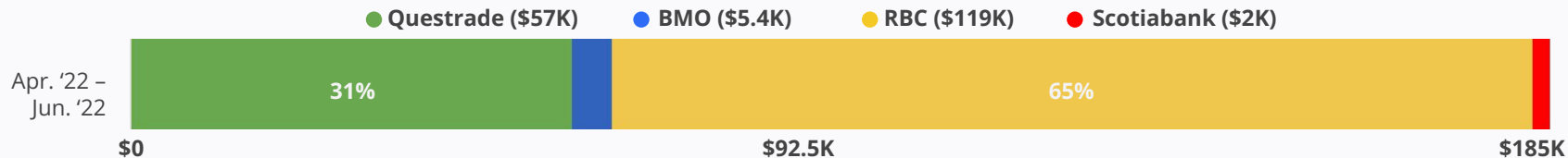
[View landing page](#)

rbc gam

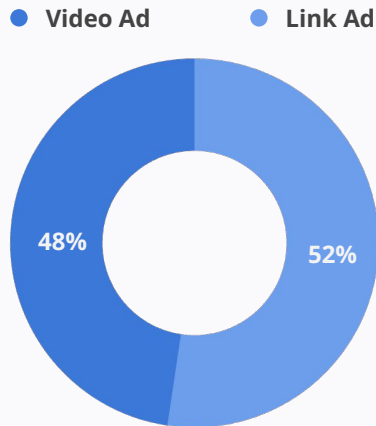
Spend: **\$255** | Traffic: **643** | CPC: **\$0.4**

[View landing page](#)

From April 2022 to June 2022, **Facebook** saw a total spend of **\$184K** and an **average CPM of \$4.9** across the competitive set. **RBC** saw the highest investment at **\$119K**. Link posts were the most popular ad format with **52%** of the ad spend.



Top Facebook Ad Formats (Apr. '22 - Jun. '22)



Top Five Facebook Metro Targets (Apr. '22 - Jun. '22)

| Metro           | Share % |
|-----------------|---------|
| Montreal        | 10%     |
| Toronto         | 9%      |
| Vancouver       | 8%      |
| Calgary         | 5%      |
| Ottawa-Gatineau | 2%      |

*based on RBC targeting*

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

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**65%** of the competitive set's Facebook ad budget was generated by **RBC** for women-led ad creatives. RBC spent **\$34K** and **\$29.5K** on two different ads with the same actors to portray a couple making financial decisions together. Ad copies focus on advisors being able to help with the process with subtle hints like *"with helpful advice"*. RBC also spent **\$19.6K** on an ad featuring a woman making decisions in a way that works for her with the title *"Invest without compromise"*.

From professional investment advice to trading on your own, invest with RBC.



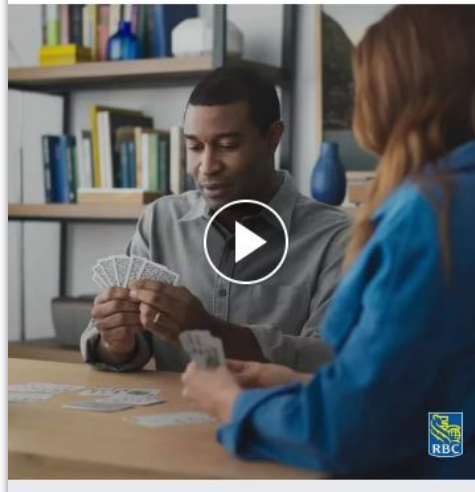
With RBC, we can invest on our own or with helpful advice.

RBC.COM/INVESTNOW  
**Without compromise**

LEARN MORE

Spend: **\$34K** | Impressions: **6.9M**  
CPM: **\$4.92**

Getting your investments on track? Performance after fees - with helpful advice - can help



RBC.COM/PERFORMANCE  
**Invest with RBC**

LEARN MORE

Spend: **\$29.5K** | Impressions: **5.9M**  
CPM: **\$4.92**

With RBC InvestEase you can invest without compromise or high fees.



**Invest without compromise**  
RBC InvestEase

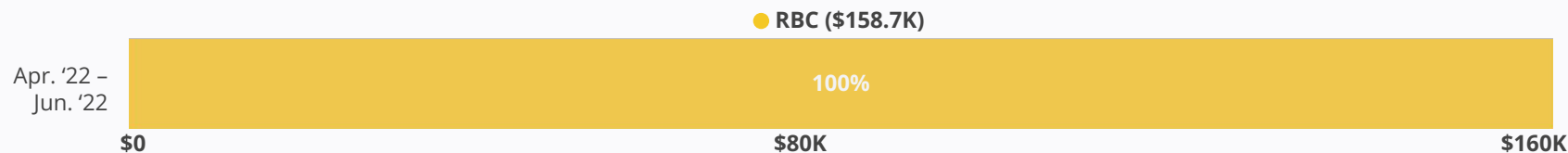
Ideas Happen Here RBC

RBCINVESTEASE.COM  
**Low-cost investing**

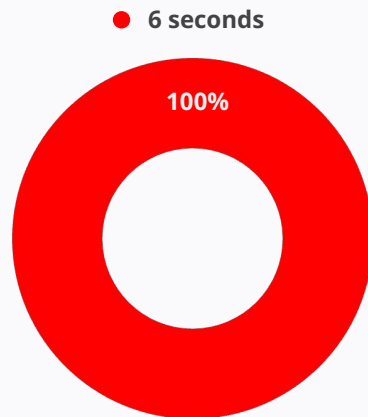
LEARN MORE

Spend: **\$19.6K** | Impressions: **2.9M**  
CPM: **\$4.91**

**\$158.7K** was invested into **YouTube ads** between April 2022 and June 2022, with **RBC** as the only brand in the competitive set to invest in YouTube with women-led creative. The ad creative is **6 seconds** in length.



YouTube Ad Duration, Seconds (Apr. '22 - Jun. '22)



RBC was the only brand in the competitive set with a **YouTube ad** geared towards women, the spend saw an average **CPM of \$13.2**.



**RBC** invested their total YouTube spend, **\$158.7K**, into one video in French that uses the same creative as one of their top [Facebook ads](#). The video features a young women making financial decisions on her own as she has the opportunity to work with a financial advisor to make the right decisions. The ad is 6 seconds in length and encourages viewers to start investing by noting a minimum of \$100 is all that is needed to start.



Spend: **\$158.7K** | Impressions: **12M** | CPM: **\$13.2**

[Click to watch](#)