



State Street Global Advisors took over San Diego last week with a massive advertising campaign targeted at attendees of **Charles Schwab’s** Impact adviser conference.

The firm covered the two largest waterfront conference hotels with adverts, in addition to wrapping light railway locomotives, placing adverts on smaller buildings, wrapping the inside of hotel elevators and having a billboard truck circle the area where many attendees were staying (*see photos below*). This was accompanied by a **Twitter** campaign that included videos filmed in San Diego featuring UFOs, the Loch Ness Monster and Bigfoot.

SSGA CMO **Stephen Tisdalle** said the presence at the conference was designed as an extension of its nationwide campaign focused on ETF liquidity and the total cost of ownership that launched in April of this year ([Read more here](#)).



The adverts in San Diego used the tagline, “If you just focus on the Expense Ratio, what are you missing?” and directed viewers to SSGA’s booth in the exhibition hall.

Two experts *Fund Intelligence* spoke to said that a total cost of \$2m all-in was not an unreasonable estimation of what SSGA may have spent, but according to a source close to the matter that figure is “quite high.”

The opportunity set for SSGA at the conference was clear, with around 2,000 RIAs in attendance, with 42% of those managing more than \$1bn in AUM according to the sponsorship guide.

“Schwab Impact is a big deal for asset managers because you have thousands of advisers all in the same streets, staying at the same hotels, eating at the same restaurants,” **Dan Sondhelm**, CEO of marketing consultancy **Sondhelm Partners**, said: “It’s kind of like advertising at the Superbowl, except it’s really targeted.”

Whether or not the spend will have been worth it comes down to on-the-ground execution and a coordinated marketing effort, explained **Bill Finnegan**, managing director at marketing enablement firm **Seismic**. Prior to joining Seismic earlier this year, Finnegan was chief marketing officer at **AMG Funds**, and prior to that worked as a senior managing director in global retail marketing for **MFS Investment Management**.

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“I have been one of those profligate spenders in the past, so I can appreciate what they are trying to accomplish. Having been on both sides of this, it really comes down to how you execute around that advertising that matters the most, and the messaging from the on-the-ground team that’s going to engage people,” he said.

For example, he said logging the types of attendees visiting the booth to see the extent to which a campaign has expanded reach, ensuring the sales team is primed to follow up on leads, and ensuring the digital strategy matches the physical advertising is crucial.



“Firms can go to the degree if they’re well integrated, where they find out an adviser will be in San Diego at the conference, and know who in that person’s home office spends a lot of time working with them. You can get in touch and say, ‘Hey, I know they’re away, lean on us if you need to.’ We used to send them chocolates,” Finnegan said.

Both Sondhelm and Finnegan agreed that if the goal was to make a statement about SSGA’s place in the market, then the spend made sense.

“They have a serious relationship with Schwab, and probably many of the people in the room. This is about new business, but also client retention,” Sondhelm said.

Finnegan added that a huge advertising statement like this can sometimes be as much for the internal audience at the firm buying the advertising as the client audience.

“It is a brand strategy for a firm that has maybe been beaten up recently, with a lot of headlines about slashing headcount, in a competitive space where everybody is racing to zero,” he said. “You need to get your own sales force engaged, you want them to feel like the firm is going places. A lot of external adverts in San Diego will make their way back to **State Street** HQ, to an employee group that has seen the press and their friends leaving.”



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24.3K views

State Street is currently in the process of laying off 2,300 staff, including a 15% reduction in senior management.

The advertising blitz was not without controversy, as some attendees complained that their hotel room views had been blocked.

One consultant told *Fund Intelligence* that he felt the effort was over-the-top, and said: “If they wanted to convey that they have a lot of money, they conveyed that they have a lot of money.”

Finnegan said that one area in which the advertising fell down was that it was so targeted at conference attendees there was likely little spillover effect to others walking past.

“It’s not going to resonate with the majority of buyers. I may have chosen to do a bit more on the State Street name, as it’s not a household name,” he said. “When you read expense ratio, an everyday consumer won’t know what that is. There’s no spillover – their advertising agency might be telling them there is.”



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