



AMPLIFY
REVIEWS

The State of Testimonial Marketing FOR **FINANCIAL ADVISORS**

A report examining testimonial usage among a list of the top 100 RIAs

2025



AMPLIFY
REVIEWS

The State of Testimonial Marketing FOR **FINANCIAL ADVISORS**

A report examining testimonial usage among a list of the top 100 RIAs

2025

The State of Testimonial Marketing in 2025 for RIAs

The SEC Marketing Rule has been in effect since November of 2022, and one of the most meaningful changes it introduced for financial advisors is the ability to leverage testimonials in their marketing efforts.

Other industries have demonstrated that social proof is immensely influential in consumer decision making, and perhaps the most powerful format for social proof is customer/client testimonials, often in the format of online ratings and reviews.



In July of 2024 we released our inaugural State of Testimonial Marketing study because we were curious:

- How many advisor firms had taken advantage of this powerful marketing opportunity?
- For those who are embracing testimonials, exactly how were they doing it?

And now that another year has passed, we wanted to see what has changed. Read on...



Approach

Examining the Top 100 RIA firms

The approach for this report was straightforward. We started with a popular list of the biggest/ top 100 independent RIA firms and searched for each one on the internet in much the same way a prospect might. We then documented our findings on all types of client testimonials (ratings, reviews, and testimonials) found on both the firm's own websites and on any third-party websites.

Why these RIAs? While the top 100 RIAs may not perfectly reflect the trends for all financial advisors, we assume that most of these firms are growth-focused and therefore should be interested in embracing any marketing tactics which would help them achieve their growth goals. None of these RIAs had any input during our research. It was our goal to discover what a prospect could find online if they were looking for client perspectives on working with specific advisor firms.

We've detailed our findings in the following pages.



Executive Summary



400% Growth in firms actively leveraging testimonials in their marketing

This finding is the most impactful takeaway from this year's research. While this report explores several facets of advisor testimonials, the main question of interest is whether firms are actively pursuing testimonials for use in their marketing efforts. We saw HUGE growth in this category over the past 12 months, and there's every reason to believe that the growth trend will continue.

12 more firms with testimonials discoverable online

With or without effort on the part of the firms examined, online reviews will continue to sprout up for all businesses. Since last year's report, we found that twelve additional firms have some type of testimonials that consumers could discover online. Since it is clear that an online reputation will emerge with or without a firm's involvement, this finding highlights the importance of firms taking an active role in nurturing positive online reputations.

13% of firms are still without a discoverable Google Business Profile

This finding reiterates the vast divide in marketing sophistication among the top RIAs. At present less than 10% of top RIAs have a Chief Marketing Officer. Our firm's experience suggests that many top RIAs don't have a single employee focused on marketing, while a few firms have a team of 10+ FTEs with Marketing in their titles. The absence of a Google Business Profile suggests a firm doesn't have any digital strategy in place. This is a surprising finding for any business in 2025, much less for businesses which are considered "top" for their industry.

Executive Summary (continued)



Most firms still have a hands-off approach to Google reviews

Despite 72% of firms having at least one Google review, only two firms on this list have more than 20 Google reviews. In other words (with one or two possible exceptions) it's extremely unlikely that any of these firms are asking their clients to write Google reviews. It's true that many still consider Google reviews a compliance grey area, but our research suggests that a completely hands-off approach makes firms more vulnerable to a lackluster average rating. One outlier firm did see 300% growth in their Google reviews since last year, suggesting that at least this one firm is taking an active approach to growing their Google reviews.

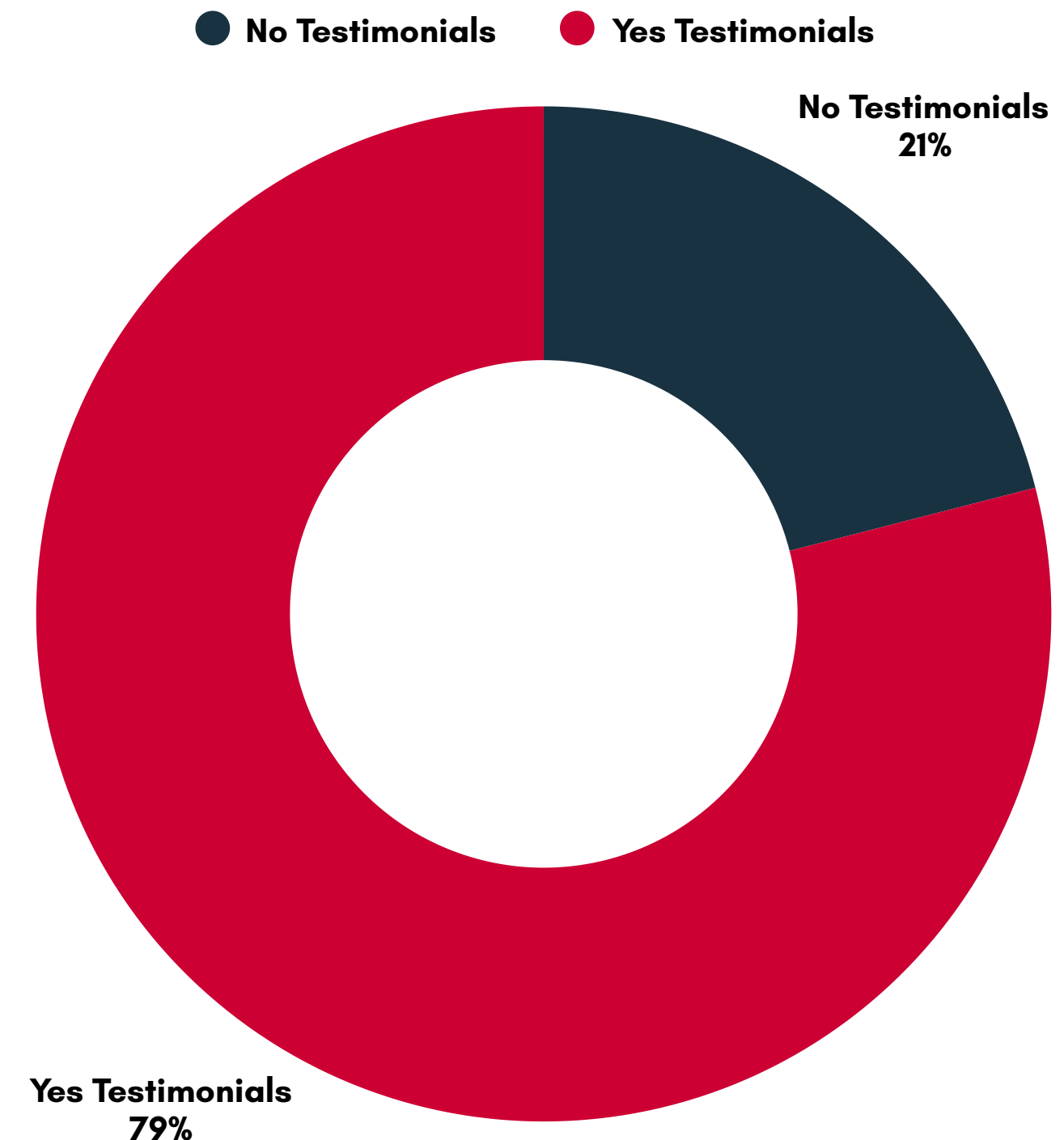
Reduction in the number of “other” third-party reviews

In last year's study, we found 26 firms had reviews across six sites other than Google and Yelp. This year we were somewhat surprised to find that the true number of firms with reviews on “other sites” dropped to only eight. Two of last year's sites disappeared completely from our findings, and others were greatly reduced. One takeaway here is to be cautious what basket(s) you put your eggs (reviews) in, as these winds can clearly shift quickly.

Read on for the detailed findings in each of these categories.

Testimonials of any kind?

- **2025 Finding:** 79 out of 100 RIA firms had some sort of client testimonial discoverable online.
- **Growth:** 12 more firms than last year



Trend Analysis: Testimonials of any kind?

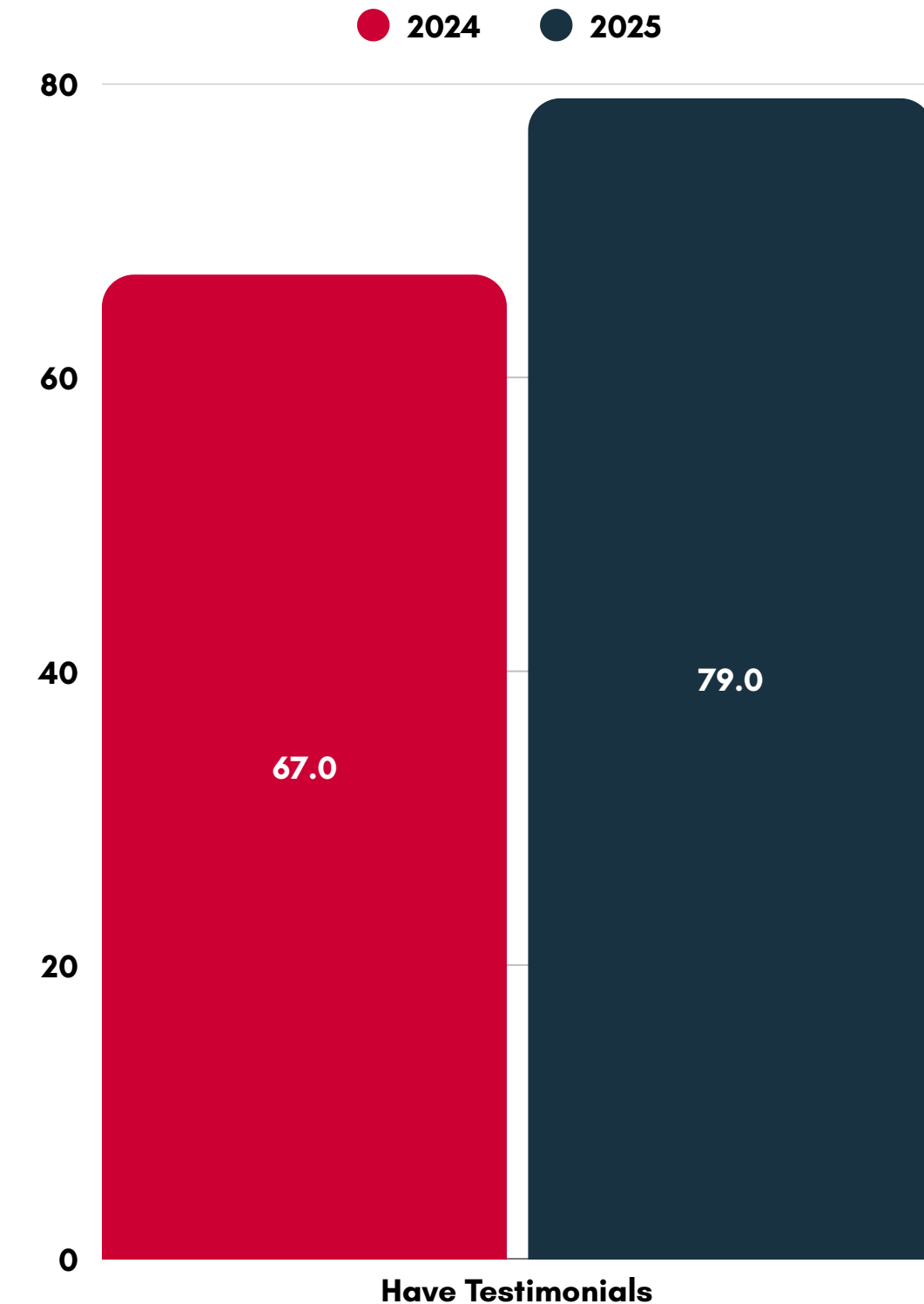
Growth: 12 more firms had discoverable client testimonials in 2025 vs. 2024

For this broadest question, ANY kind of testimonial counts. Specifically, we counted text testimonials found on the RIA's website, as well as online reviews found on sites like Google, Yelp, and other third-party sites.

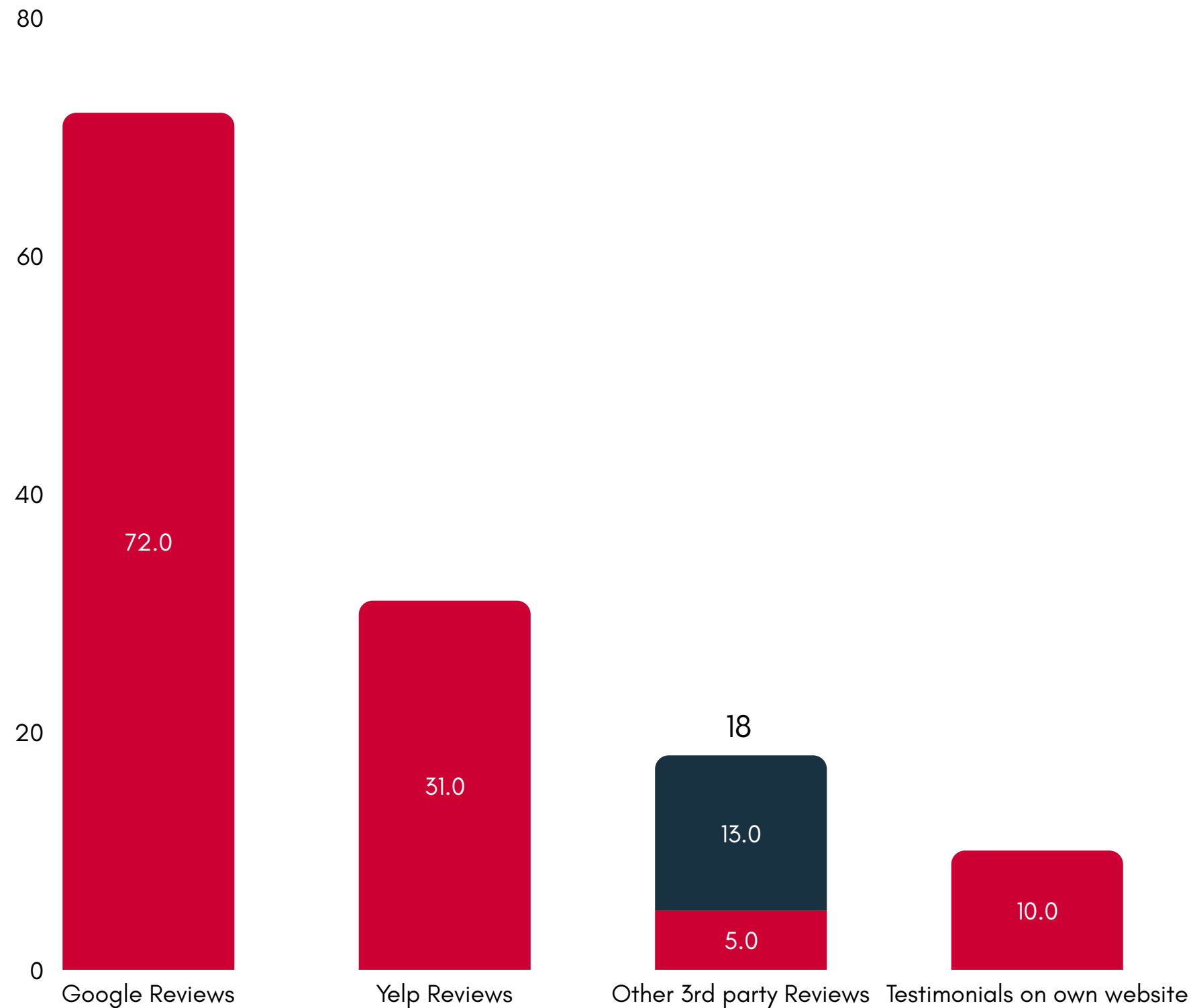
It's important to note that for third-party reviews, the RIA may not have had any involvement in requesting the reviews from clients. Still, they're relevant to this study because any reviews that a consumer finds will influence their decision-making process when selecting a firm.

For context, yes 79% of these firms have at least one client testimonial published online. However, the rest of the data in this report suggests that most of these firms have taken NO action to request/solicit testimonials.

Read on to understand what picture this situation is painting about these firms in the minds of prospects.



Types and Sources of Testimonials



2025 Findings:

- 72 have Google reviews
- 31 have Yelp reviews
- 18 have other third-party reviews*
- 10 have client testimonials on their own websites



Note: categories are not mutually exclusive

Note: excluded Indeed and Glassdoor (employee review sites)

Trend Analysis: Types and Sources of Testimonials

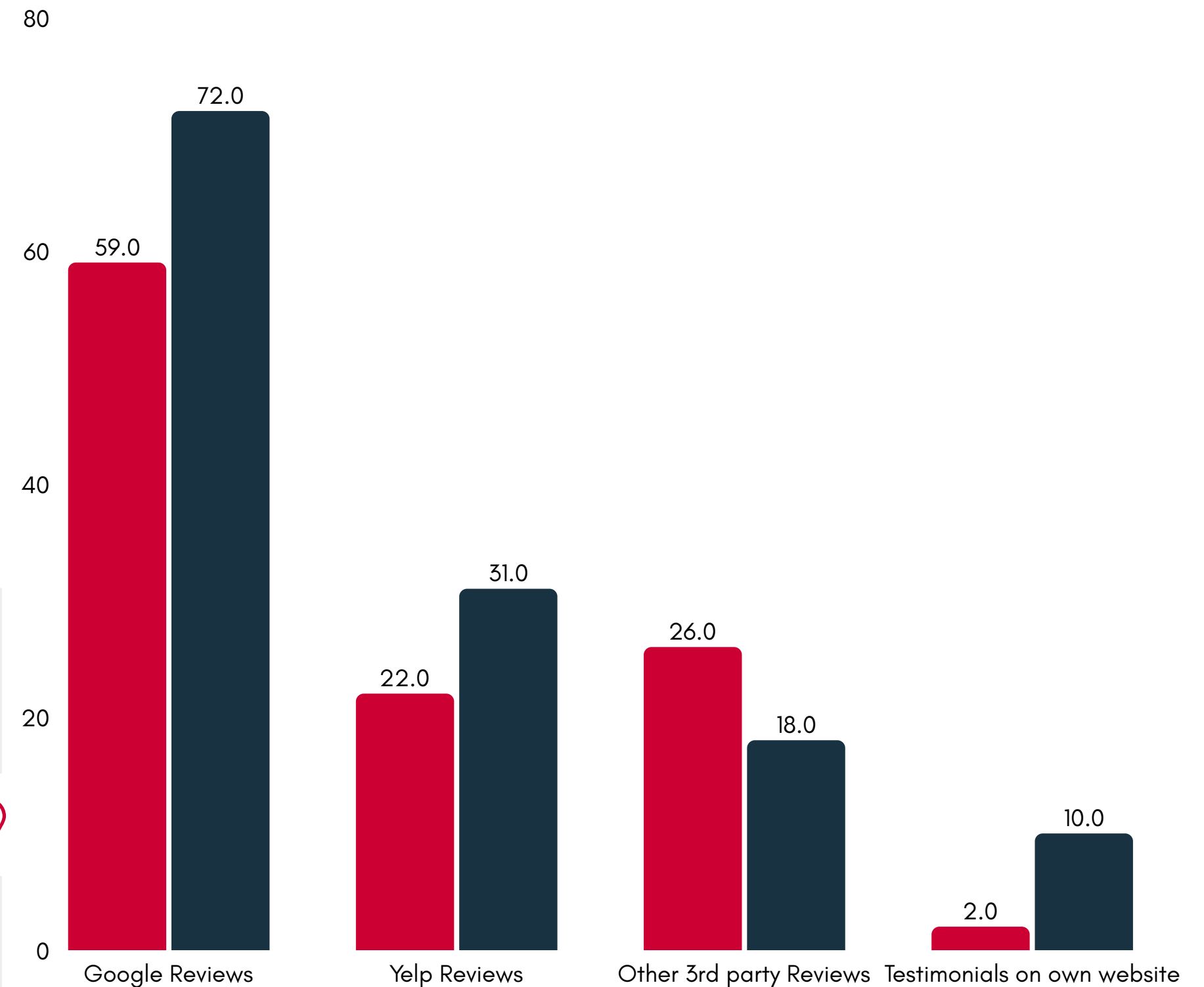
● 2024 ● 2025

It may be the smallest bar on the graph, but the top story of this whole report is the 400% growth in firms which have directly leveraged client testimonials on their own websites. That stat gets its own slide later, so we'll move on to the other trends for now.

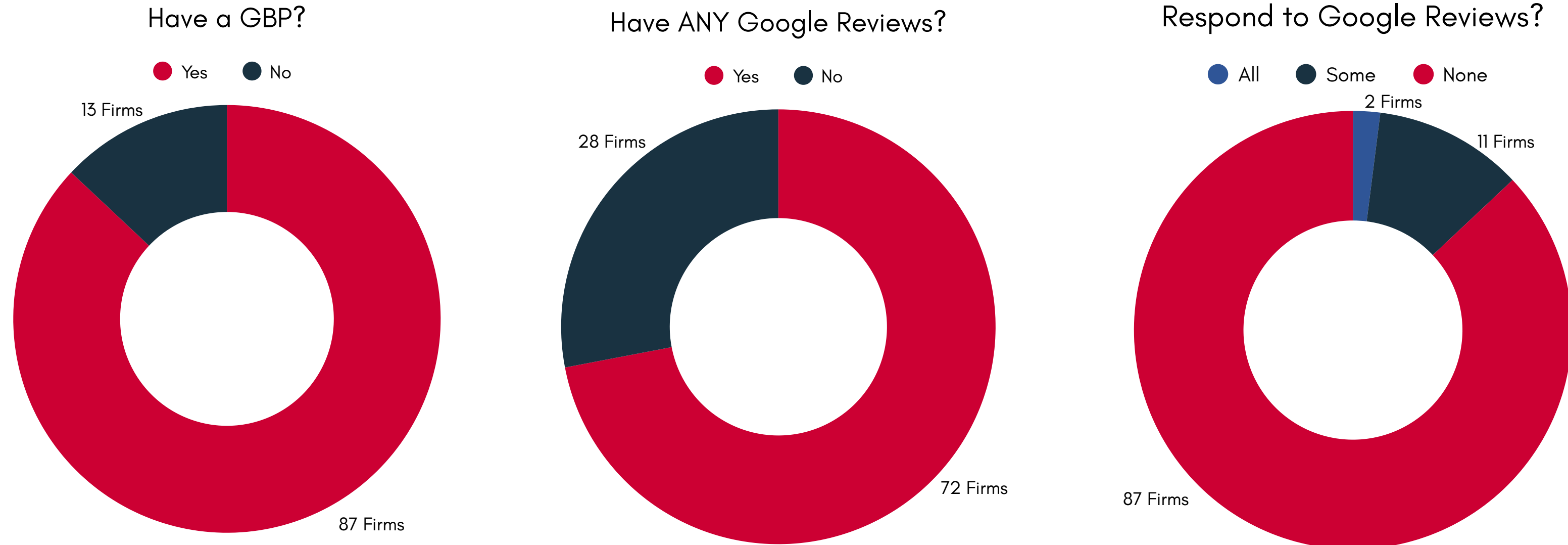
Once again, the leading source of testimonials is Google reviews. The second most popular source is Yelp, though the average ratings on Yelp were again significantly worse than Google.

The "other third-party reviews" is fascinating for a couple of reasons: #1 the total number declined (significantly) and #2 the actual sites have changed since last year as well. More on this topic later.

- **Note:** These categories are not mutually exclusive, so one firm could be counted in the Google reviews and Yelp reviews buckets.
- **Note:** Third-party review sites exclude Indeed and Glassdoor. These sites are intended for employees to review their employers. Consumers doing research on an advisor/firm could still be influenced by these reviews, but they belong in a different category than client testimonials.



Google Reviews: How do Firms Engage?



- **2025 Findings:** 87 out of 100 firms have a (discoverable) Google Business Profile. 72 firms have at least one Google review. Only 13 firms respond to some or all their Google reviews.

Trend Analysis: Google Business Profiles

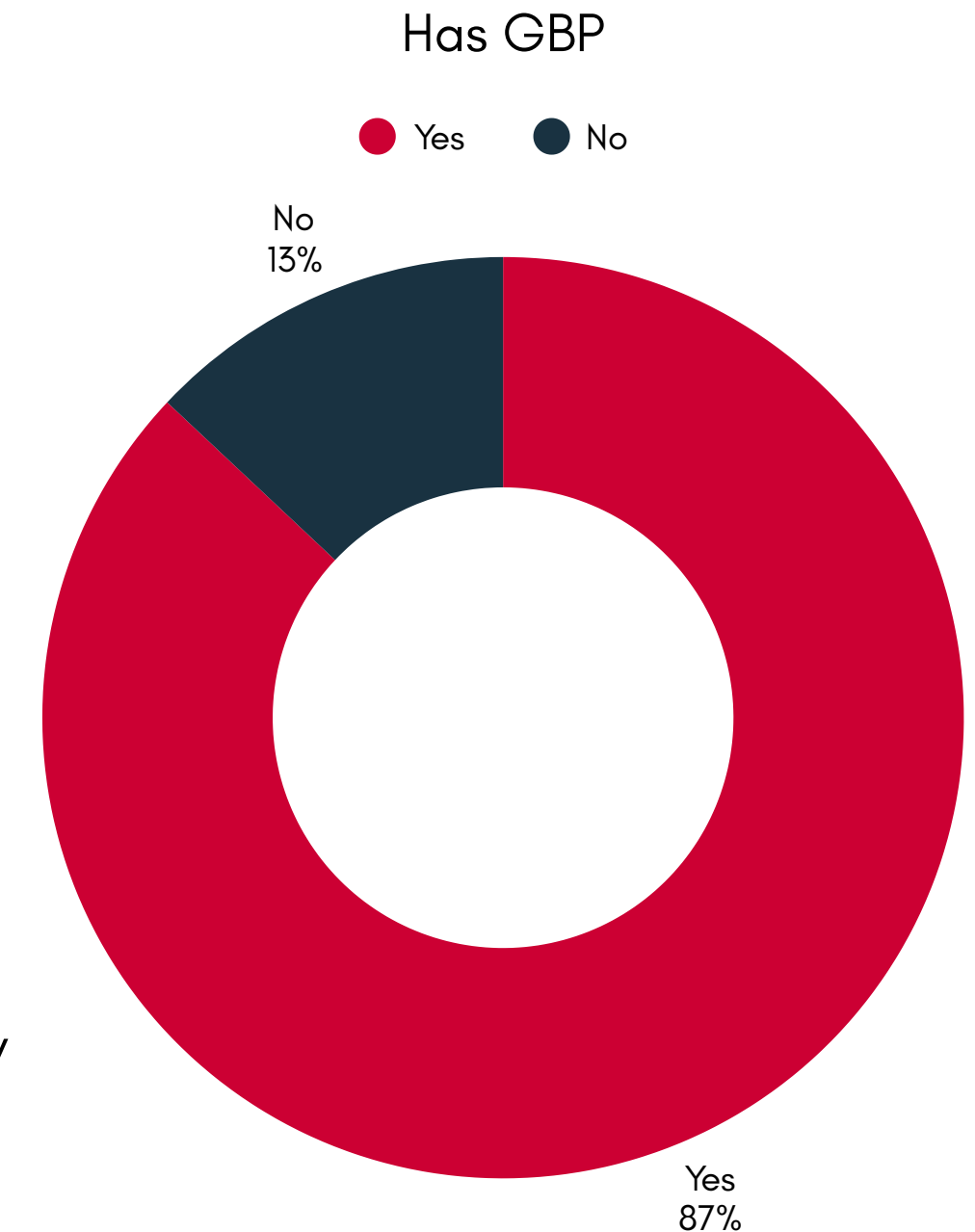
Growth: Flat – No Change since 2024

Formerly called “Google My Business,” GBPs are the summary block of information about a business that shows up on the right-hand column in desktop search.

Sometimes Google automatically creates these profiles from publicly available information, and sometimes businesses can request that the profiles be created for them.

Despite the explosion of AI and Chatbots over the past 12 months, Google still has dominance over search traffic. In the US, Google has over 89% market share of all internet search traffic (statcounter.com). As such, it is worthwhile to make sure Google has up-to-date information about your business to make it easier to “get found” when consumers are looking either specifically for your firm, or generally for the types of services you offer.

The SEC Marketing Rule is clear that there is no compliance problem with having a Google Business Profile created for your firm, and it is also clearly allowable to ensure that all information on a GBP is accurate and current. Just like last year, we found that 13 of the top 100 firms do not have GBPs (or that they aren’t easily discoverable). The fact that fewer than 100% of firms have GBPs is surprising, border on shocking. It’s relatively easy to make sure Google knows your business exists, and it significantly benefits your online presence to “help Google out” with this information.



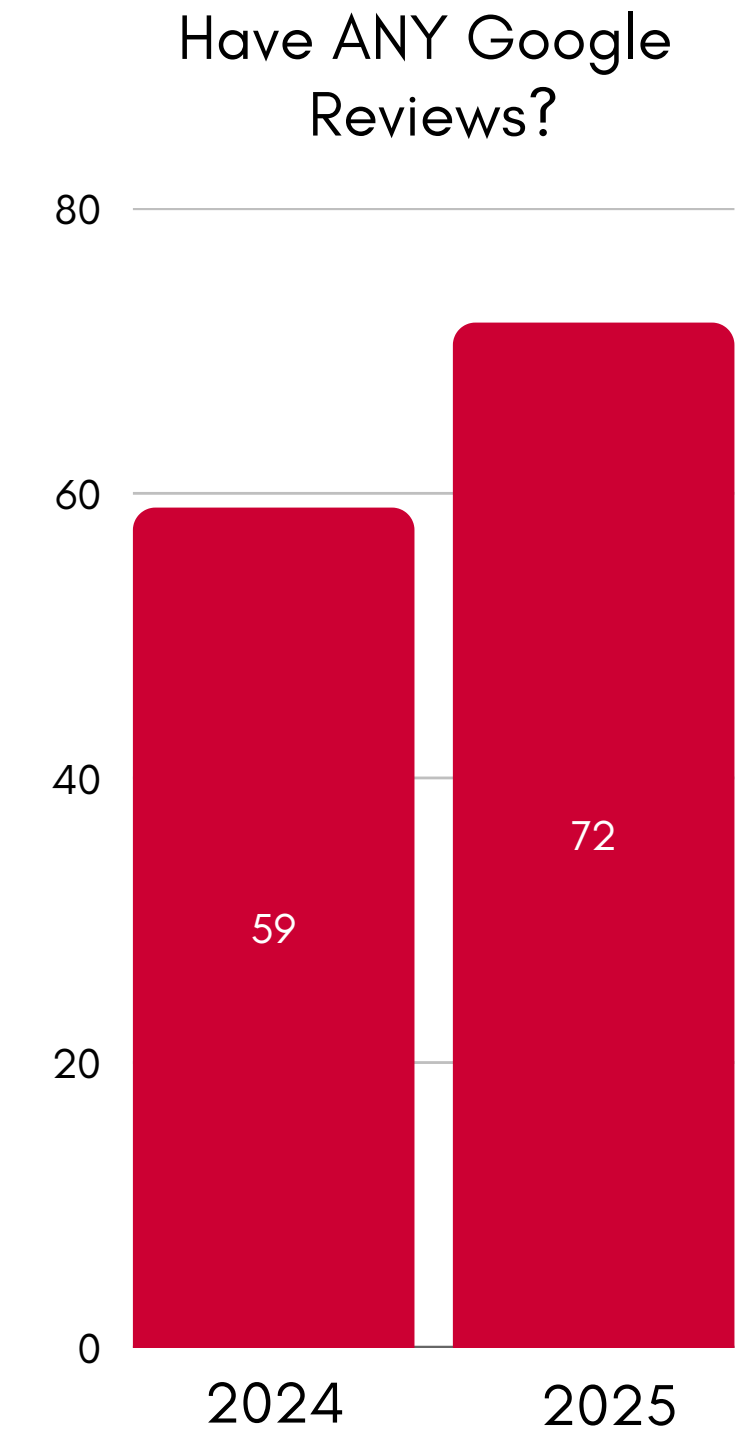
Trend Analysis: Google Reviews



Growth: 13 more firms have Google Reviews

If a firm doesn't have a Google Business Profile, they cannot receive Google reviews. As mentioned before, Google can create a GBP whether a business wants them to or not. So, the next question: of the 87 firms who do have GBPs, what proportion of these RIAs have at least one Google Review? Our Finding: 72 out of 87 GBPs have at least one Google Review. That means 83% of firms who can collect Google reviews have received at least one.

Does this growth mean that more firms are embracing Google Reviews? Probably not. At least not in a meaningful way. Consumers can leave reviews with or without the firm's request or permission, and the low average number of reviews suggest that this trend persists: very few firms are taking an active role with their Google reviews.



Trend Analysis: Responding to Google Reviews

Growth: Two more firms are responding to Google Reviews.

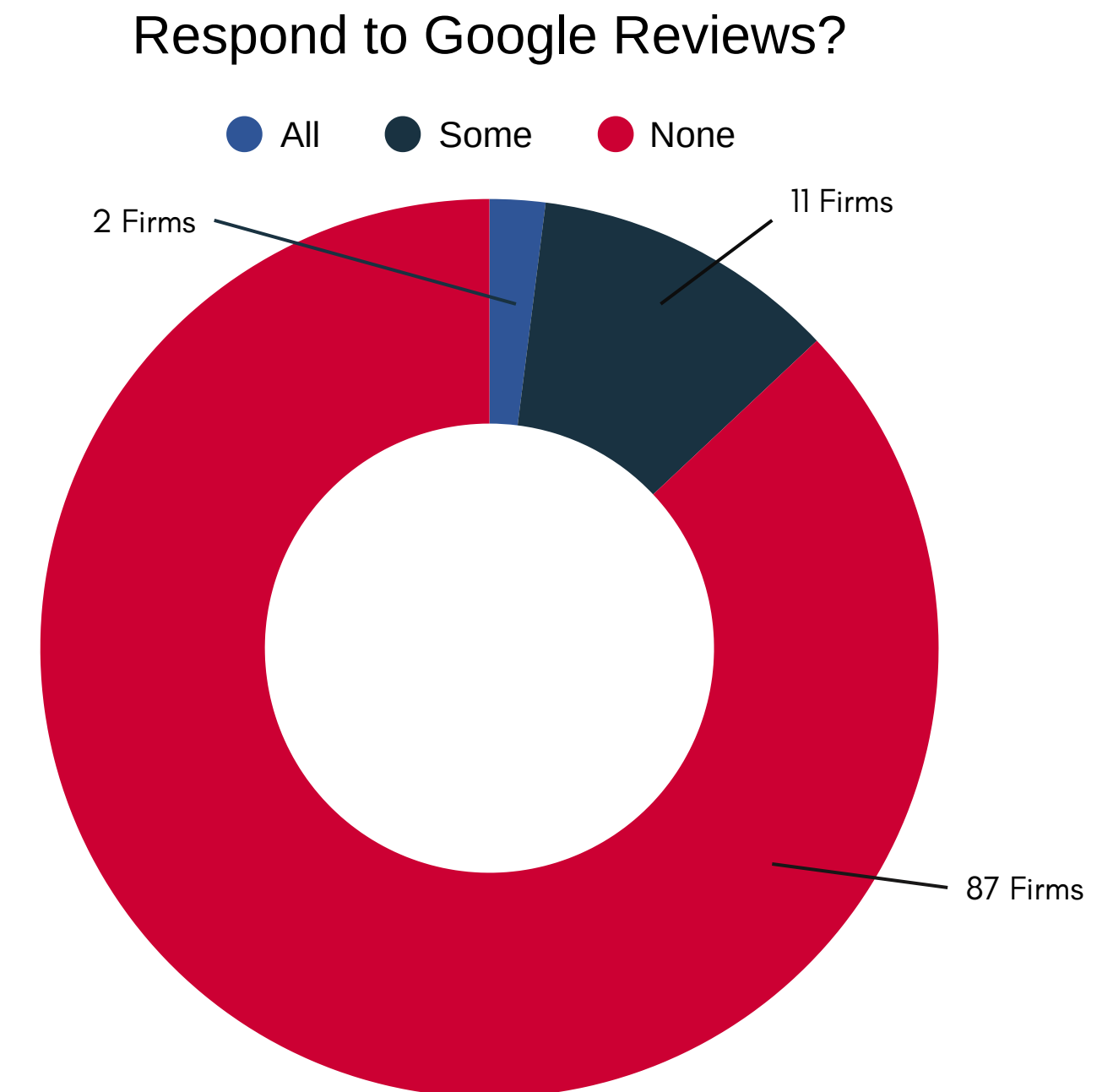
In the Financial Advisor world, the decision of whether to respond to Google reviews is a little trickier than other industries as we must remain mindful of the regulatory environment.

Through a regulatory lens, responding to Google reviews could be interpreted as adopting those reviews (and therefore becoming responsible for the compliance of the content of those reviews). Because this specific question of adoption is still a bit of a grey area, there is a rational explanation why some firms would consciously choose to not reply to Google reviews. This situation also makes this one of the interesting trends to watch over time.

2025 Finding: 11 firms had responded to some of their Google reviews and 2 firms had replied to all their Google reviews.

So, of the 72 firms who have any Google reviews, 18% have responded to at least some of their Google reviews. On a percentage basis, this is a slight DROP from 2024, but that change is only driven by the increase in number of firms with any Google reviews.

It's hard to infer how these firms interpret the regulatory implications of responding to reviews, but thus far we're not aware of any penalties from regulators arising from this type of engagement.



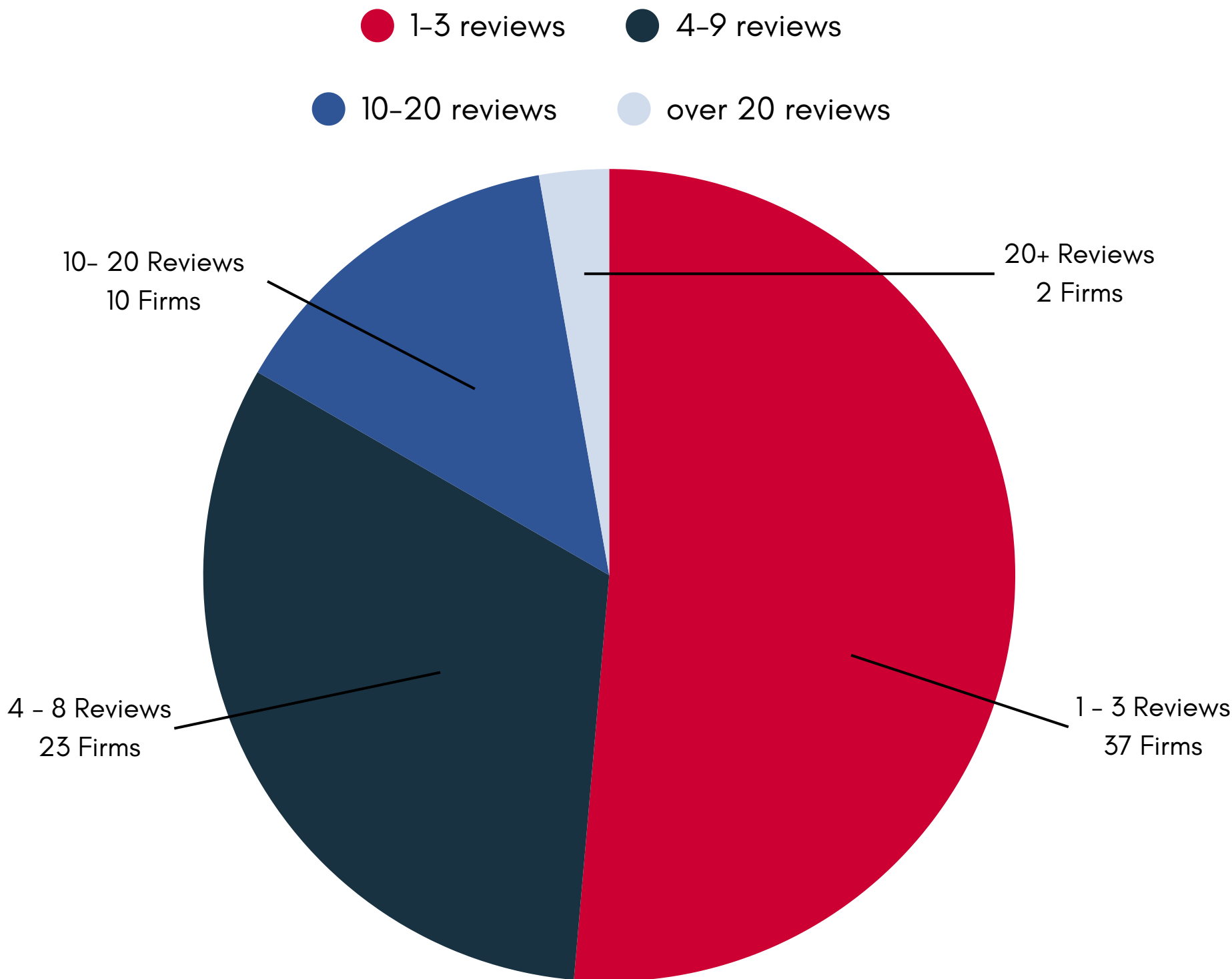
Number of Google Reviews

2025 Findings:

Number of Google Reviews
(among firms with at least one review)

- Mean – 11.7
- Median – 3
- High – 264

Number of Google Reviews



Trend Analysis: Number of Google Reviews

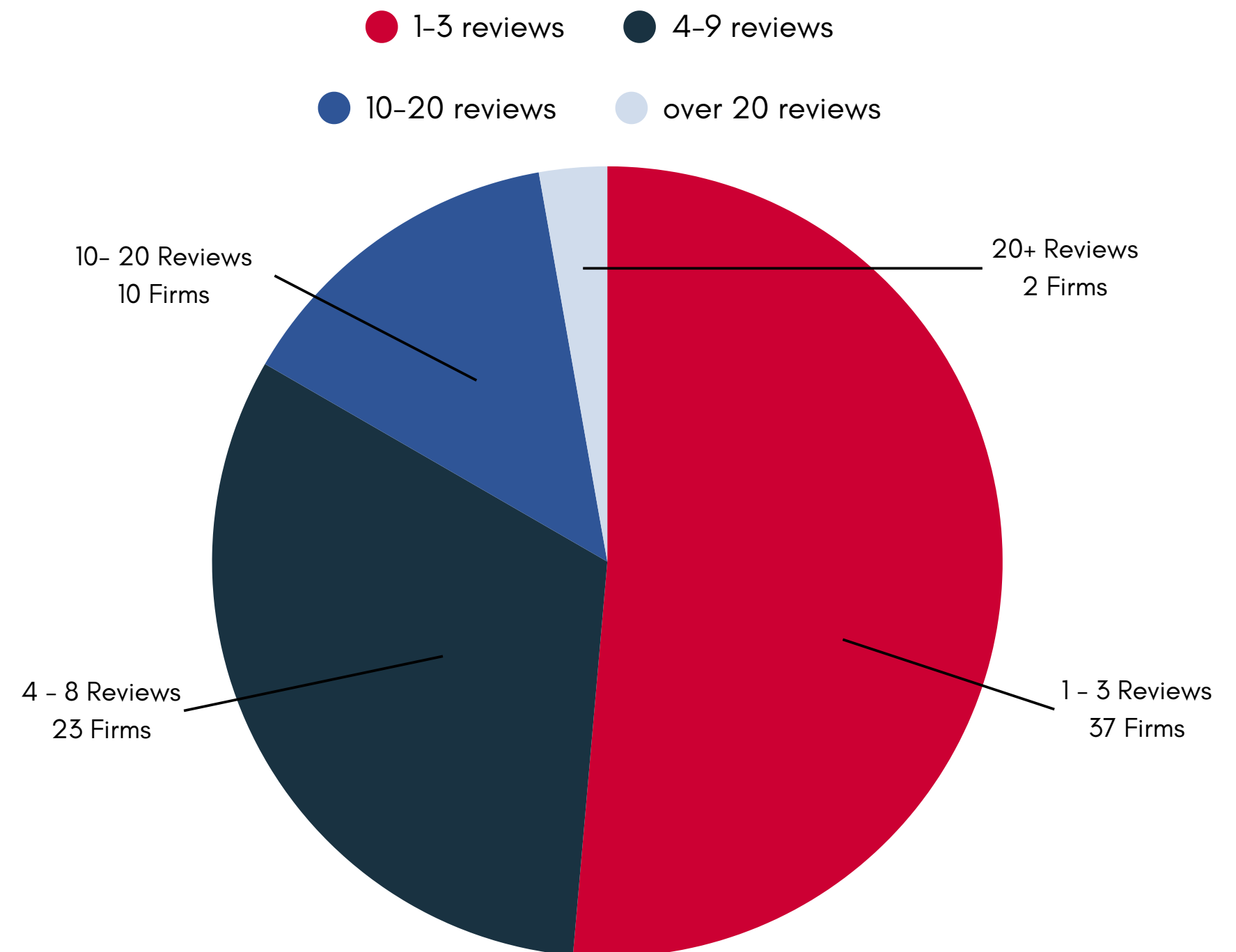
Growth: The average (mean) number of reviews among firms who have any is 11.7 reviews. This is +2.5 reviews from 2024. However, the median count remains at 3 reviews, the exact same as 2024.

The highest number of Google reviews for any firm jumped to 264 from 206 last year.

The picture hasn't changed much with this cohort since last year, with a few noteworthy points:

- The number of firms with under 10 reviews remains essentially unchanged
- Two more firms joined the "over 10" reviews club. For both of these categorizations, it's most likely these reviews happened organically (i.e. with no involvement from the firm)
- The overall leader did grow by 58 reviews over the course of the year, which suggests they WERE taking some actions to encourage reviews. However, those new 58 reviews represent less than 1% of their client base participating.
- The firm with the most growth in reviews added 178 reviews over the past 12 months. That's over 300% growth in Google review volume! That level of growth almost certainly reflects an intentional strategy.

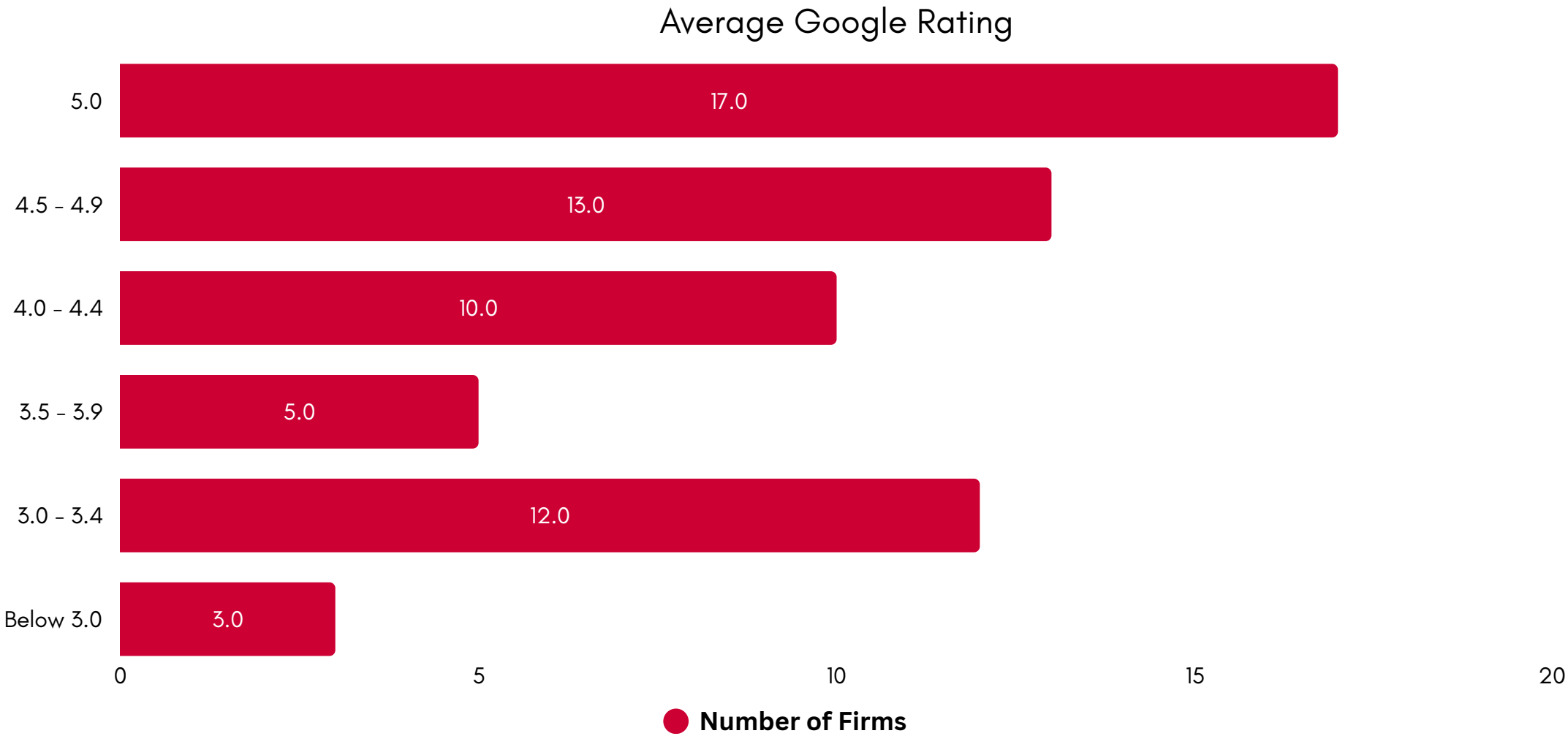
Number of Google Reviews



Google Average Ratings



2025 Finding: The average Google rating (among the firms who have at least two ratings) is 4.2 stars. The median rating is slightly higher at 4.45 stars. These trends are essentially the same as last year's report, though there is some movement in the distribution chart below.



Trend Analysis: Google Average Ratings

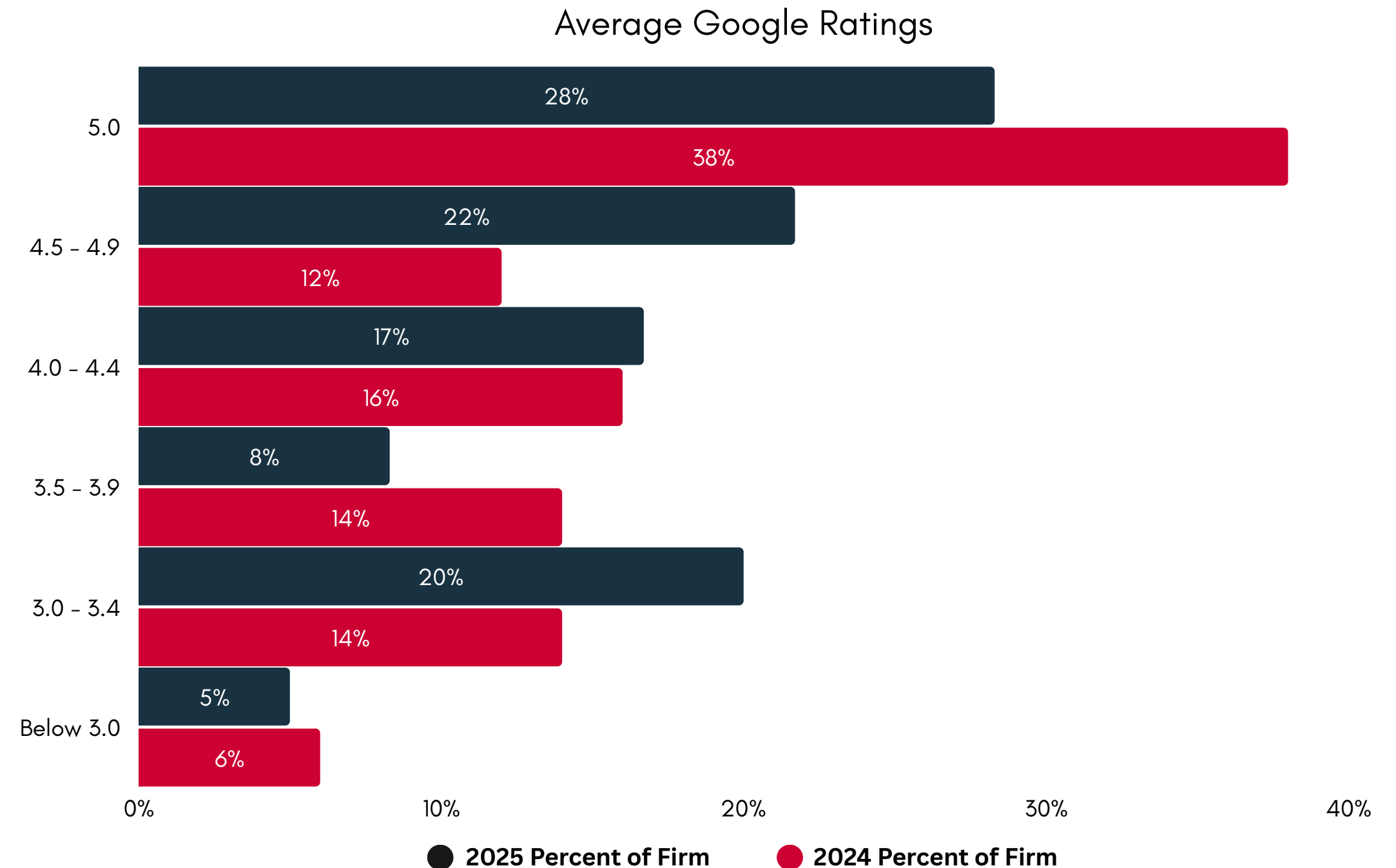
Change: Five firms have fallen to an average of 3.0 to 3.4 stars.

There is downward trend in average rating for many of these firms. This trend demonstrates the risk of taking a passive approach to a firm's online reputation.

If a firm isn't encouraging clients to leave reviews, often the only ones who will take the time and effort are the people who have had a bad experience.

In addition, on Google it can be difficult to communicate that a review came from a non-client, which further clouds the picture.

Change is possible: Given the fact that the median number of reviews is only three, most of these averages should be considered very "fragile" and easily changeable by even a small influx of new reviews.

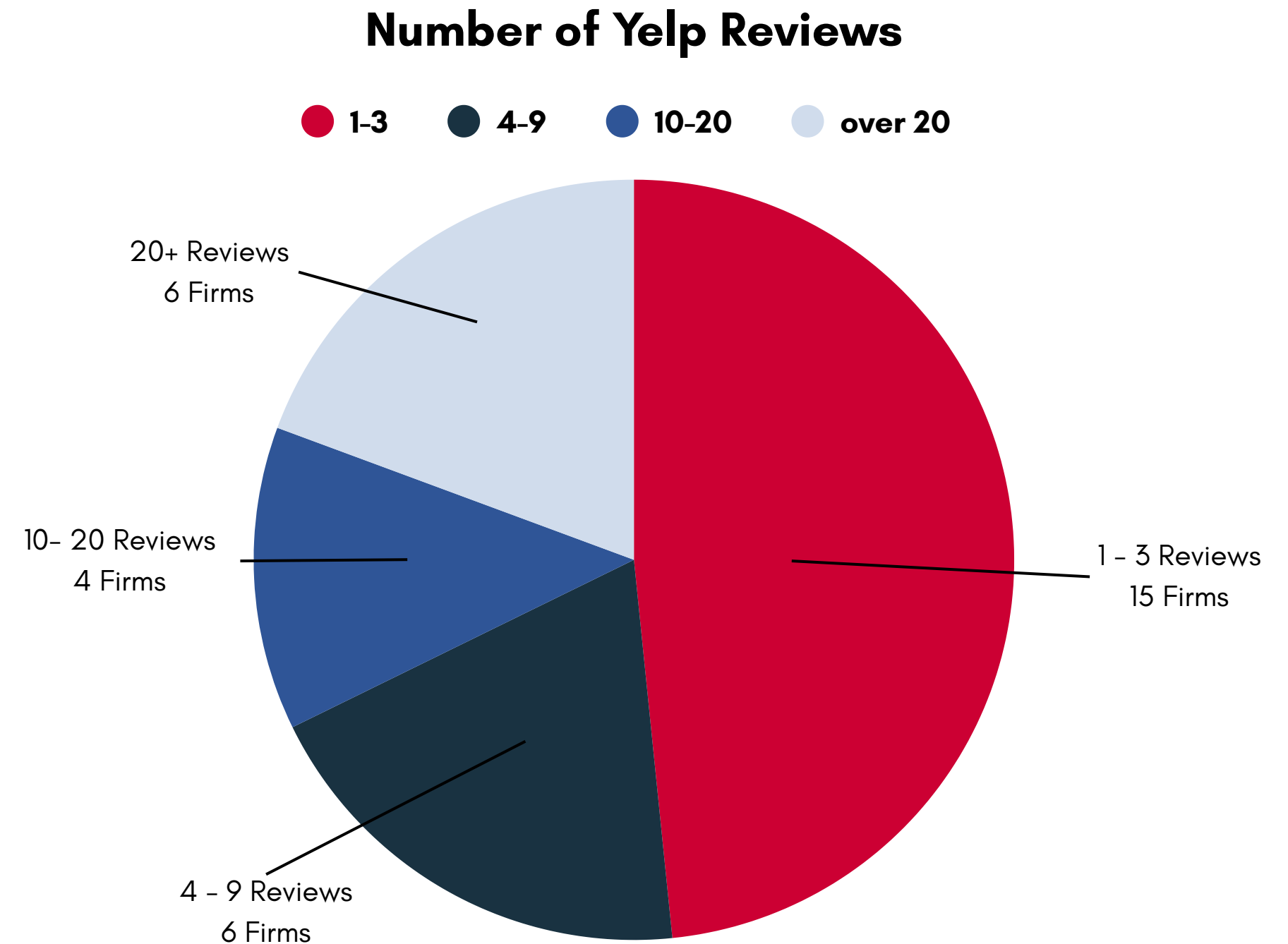


Number of Yelp reviews

Findings:

Number of Yelp reviews
(among firms with at least one review)

- Mean – 12.9
- Median – 4.0
- High – 77



Trend Analysis: Number of Yelp reviews

Growth:

Average number of reviews +2 from 2024

Median number of reviews +1.5 from 2024

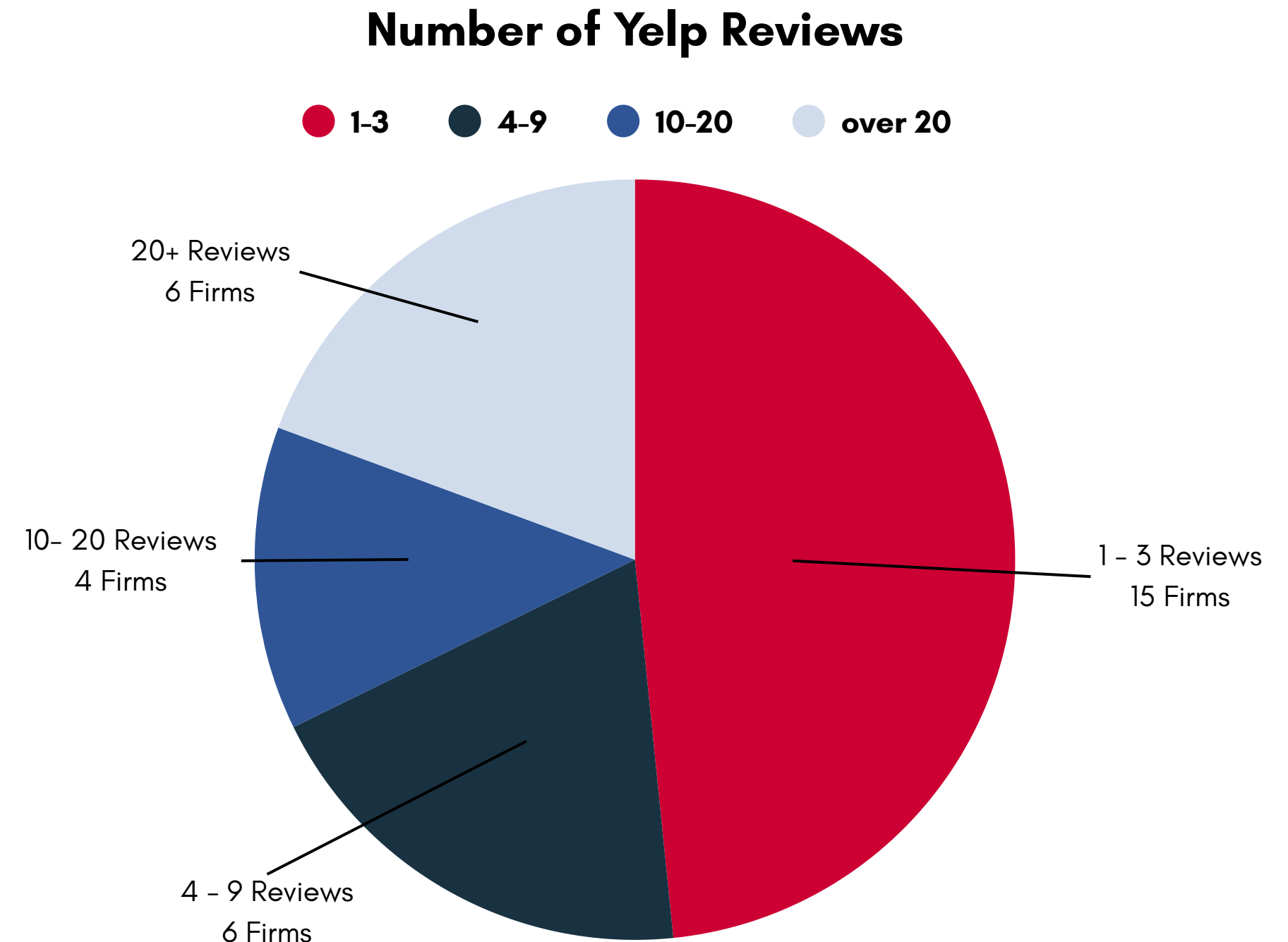
Highest number of reviews for a firm is unchanged at 77

There were nine more firms with Yelp reviews in 2025 (vs. 2024) and that influx is the likely driver of the small changes noted above.

Like Google, it seems probably that all these Yelp reviews happened organically – with clients taking their own initiative to find their advisor’s Yelp profile and leave a review.

In many ways, Yelp is the most difficult site for businesses to grow reviews, so we don’t expect significant changes in these trends in the near term.

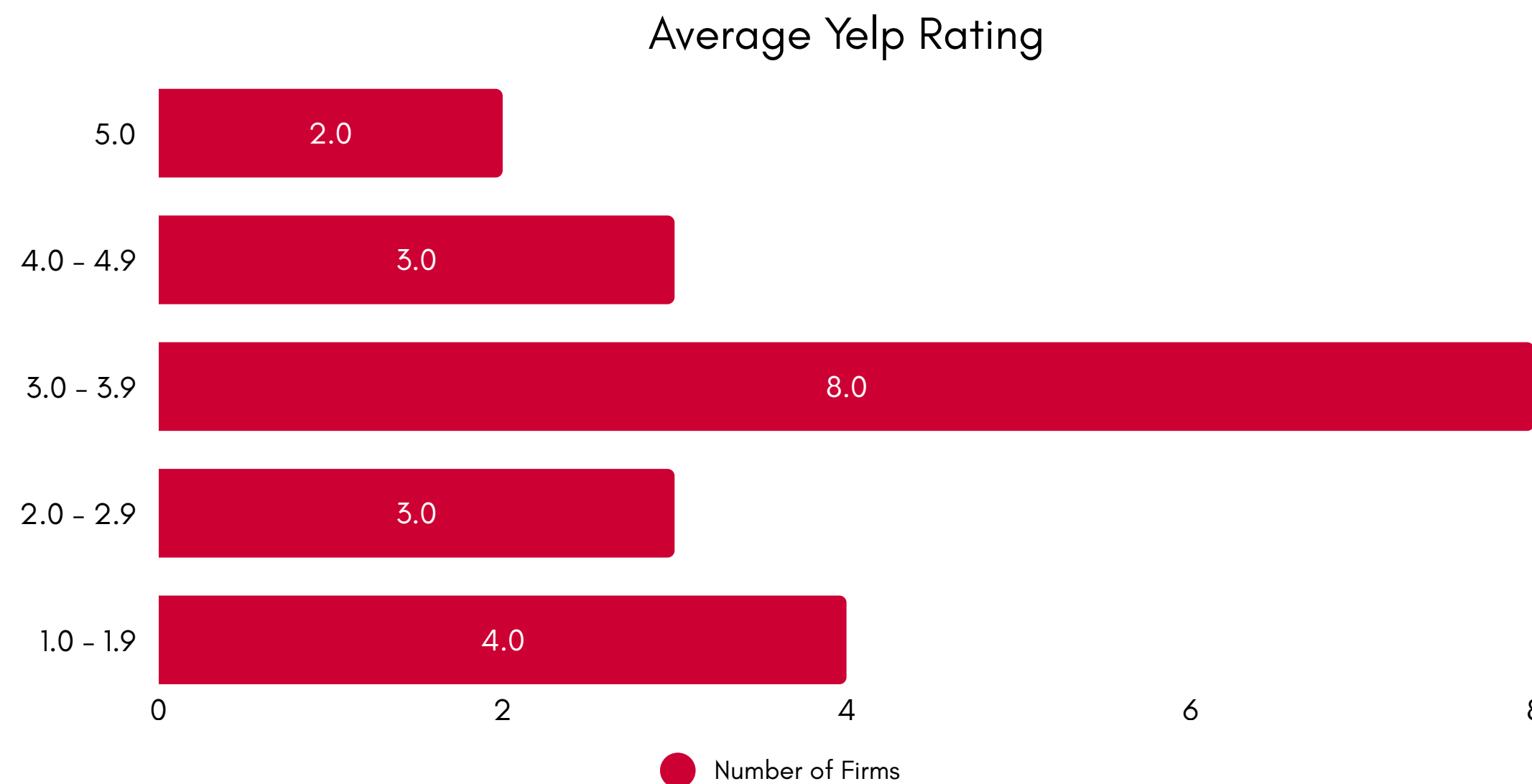
Note: Our research methods focused on the headquarters location for firms, but it’s possible that satellite offices also had Yelp profiles & reviews which weren’t included in this research.



Yelp Reviews: Average Ratings



2025 Finding: The average Yelp rating is 3.1 out of 5 stars for the RIA firms who have a Yelp profile and at least two reviews.



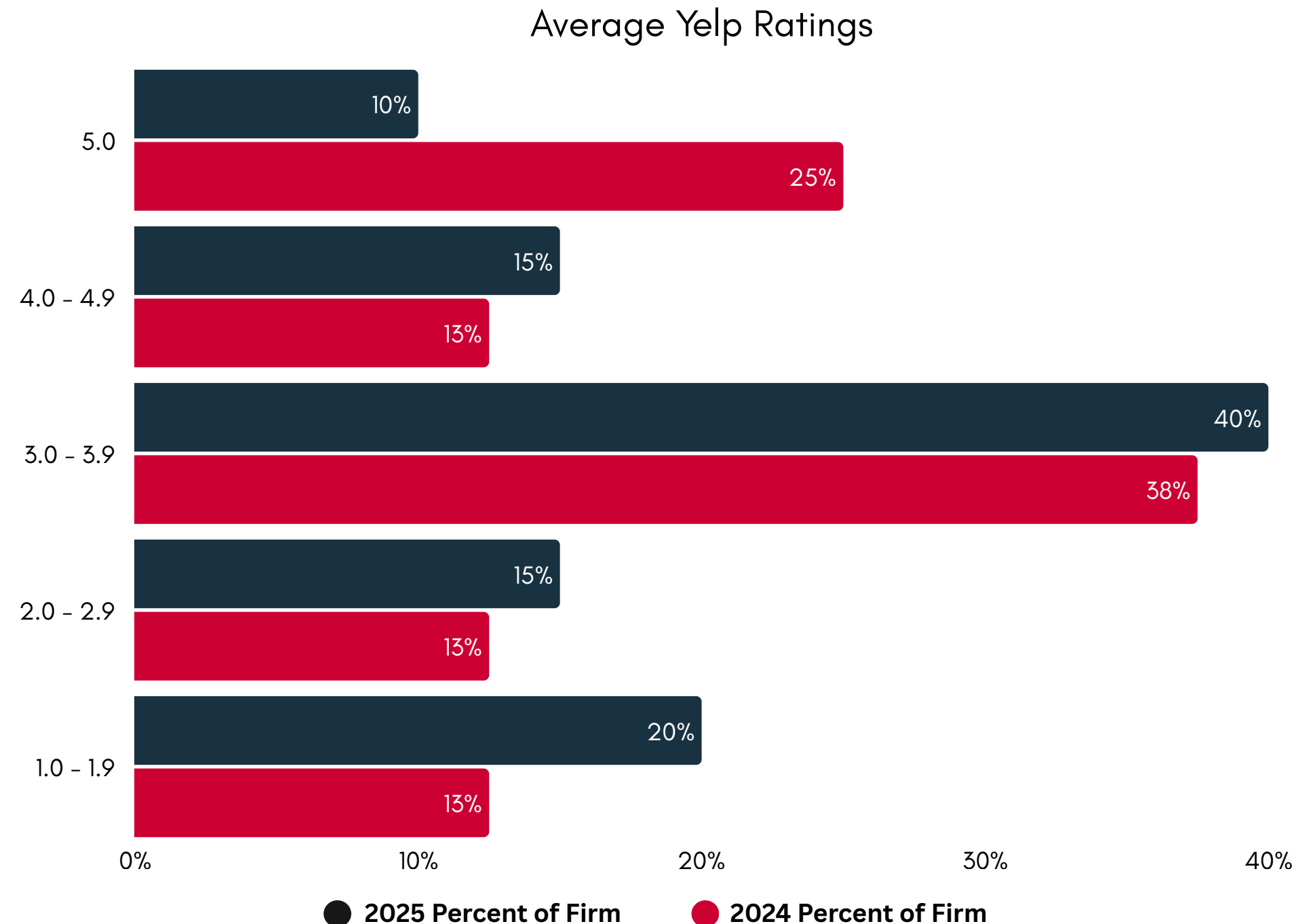
Trend Analysis: Yelp Reviews Average Ratings

Change: Less Likely to have a 5.0 rating on Yelp, more likely to be below 3.0 average rating.

Again, because there were nine additional firms in the cohort this year, there are no strong conclusions to be drawn from these shifts in ratings distribution.

In general, Yelp will have lower average ratings than Google.

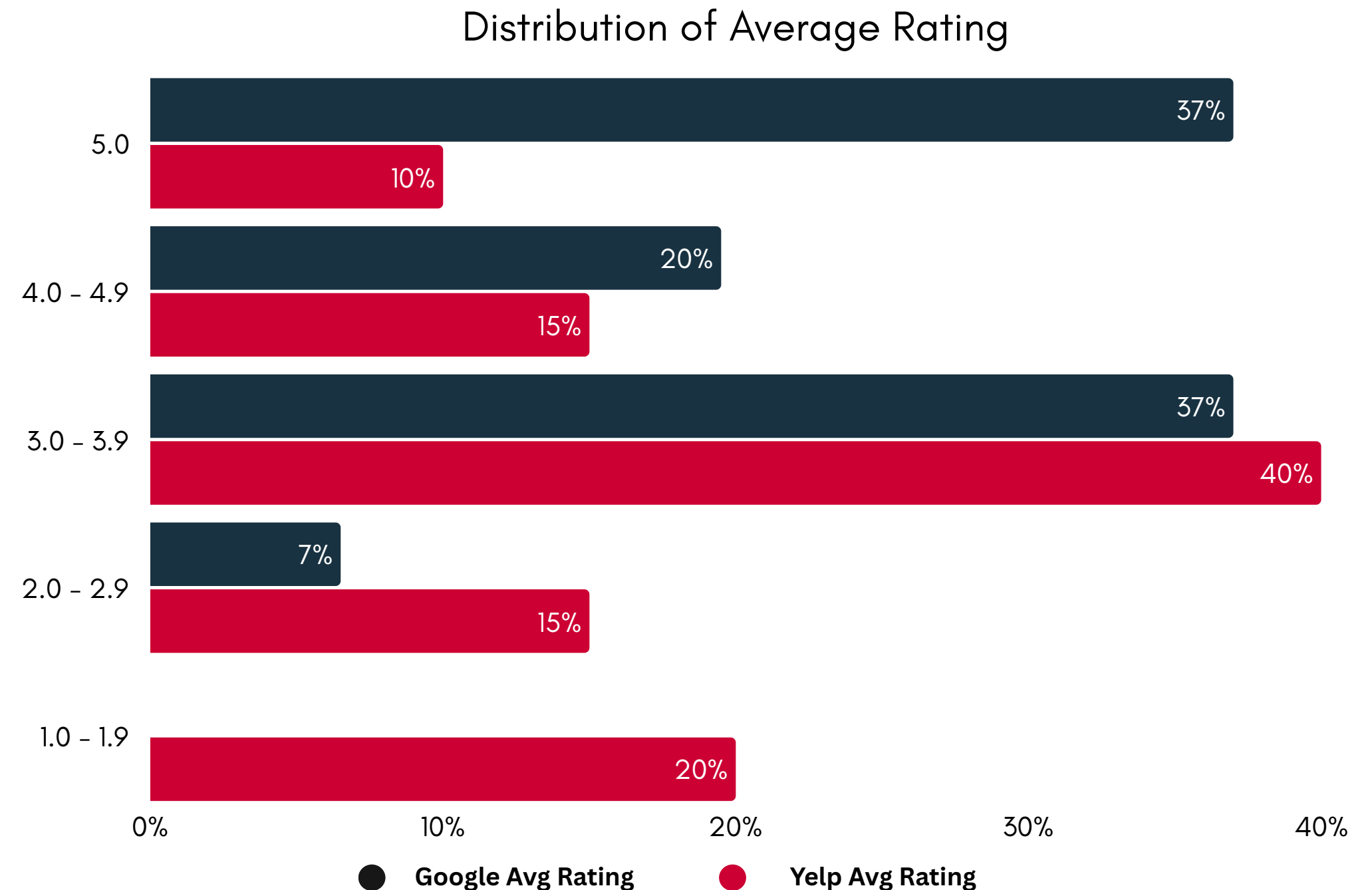
The main point for RIAs to realize is that these Yelp profiles with low average ratings will continue to exist online, and unless you're doing something to offset these negative impressions, this might be the only social proof a prospect can find about a firm.



Comparing Average Rating: Yelp vs Google

2025 Findings:

Yelp average ratings continue to skew significantly lower than Google average ratings.



TESTIMONIALS ON FIRM WEBSITE

Growth: 400% growth in firms leveraging testimonials on their own websites.

While the absolute number of firms taking advantage of this tactic is still relatively small (10), it would be a mistake to overlook this explosive growth rate.

The lowest number of testimonials found on a firm's website was just one, but two firms have over 100 testimonials in the format of ratings and reviews.

For the firms who have been taking a "wait and see" approach, we are now in the "and see" phase of that strategy.

The next 12 months will be critical for determining which firms will win prospects because of their great testimonials, and which firms will lose prospects because they lack the social proof that prospects seek.

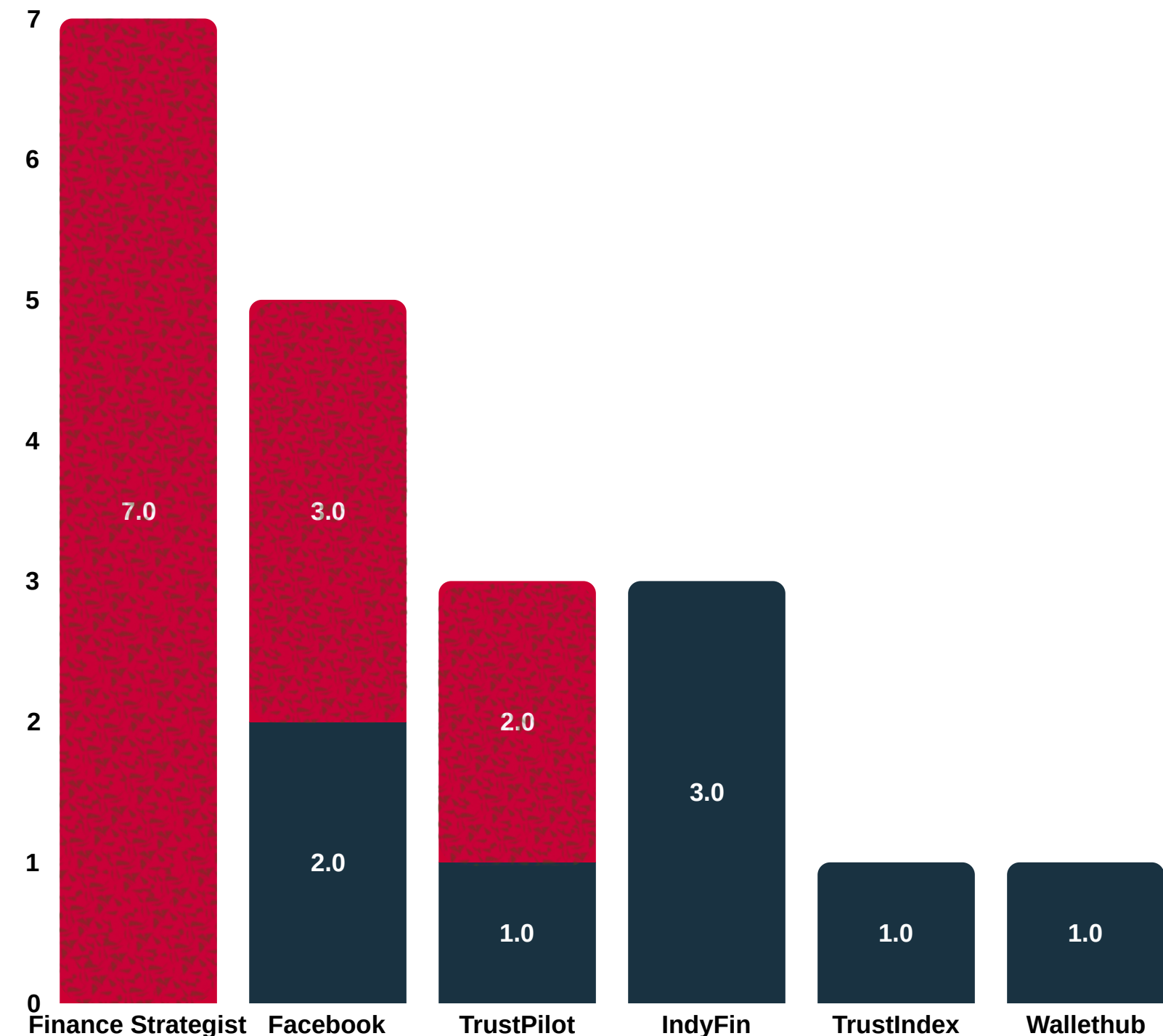


400%
GROWTH

Trend Analysis: Other Third-Party Sites with Reviews

- **Finance Strategist** – This website is a totally new entrant in this year’s study, but the findings are fishy. While the search results suggested that reviews could be found for seven firms on the list, when users clicked through to the F.S. profile pages, there were never any reviews to be found. Google is unlikely to allow/reward this experience long term.
- **Facebook**– If you read last year’s report, you might remember that most FB reviews found were crypto spam. Kudos to FB for cleaning up the junk, but that leaves very few legit reviews this year.
- **TrustPilot** – Three firms had search results suggesting reviews could be found on TrustPilot, but only one legitimately had reviews there.
- **Indyfin** – Three firms had reviews on Indyfin – unchanged from 2024.
- **TrustIndex** – Another new site this year but looks the reviews found are for the wrong (similarly named) firm.
- **Wallethub** – This site broadly focuses on personal finances. The one firm with a profile here does seem to have a handful of legitimate client reviews.

Noteworthy: In 2024 there were 26 firms with reviews on “other third-party sites.” The legitimate number for 2025 is only seven firms. It seems that review sites need to specialize on this industry or risk fading away or being deprioritized by search engines.



**The textured bars represent reviews which were “promised” in search results, but which couldn’t be found after click-through.*

Conclusions

The tipping point is approaching

400% growth year over year is significant.

If we frame this growth and current adoption level in the standard language of technology adoption, we've moved past the "innovators" and almost through the "early adopters."

Over the next year, we expect testimonial marketing to reach the "early majority" which represents 34% of firms.

FOMO is real

Reviews have a unique facet relative to other technology adoption trends – they're highly visible.

If your competitor has a plethora of positive reviews/testimonials and your firm does not, your prospects will notice.

The founding team of Amplify Reviews watched the rapid acceleration of first-party reviews within healthcare, and we're watching the early stages of that same adoption acceleration among advisors now.

Bad reputations can be easily improved

Firms with an average rating below 4 stars should be self-conscious about it. The good news is that even the slightest effort to unlock the clients' voice can easily turn those bad reputations around.

Remember the average firm has three or fewer reviews online today. Those reviews become practically irrelevant once you start any kind of reviews program.

"Neutral" isn't possible

21 out of these 100 firms essentially have no online reputation. The other 79 have an online reputation whether they like it or not.

And those 21 hold-outs can't avoid reviews forever.

If having an online reputation is inevitable, it's wise to make sure your online reviews paint an accurate picture of your client experience.

Opportunity for bigger firms

As big RIAs continue to grow and consolidate, they risk taking on a cold and impersonal brand image.

The lowest-risk, highest impact way to show the human side of your advisors is get on board with testimonials!

Let existing clients sing the praises of their close personal relationships with their advisors.

About Amplify Reviews



- **Experienced** - The Amplify Reviews team has been helping highly regulated companies with their online reviews for over a decade. The moment has finally arrived for financial advisors and their prospects to benefit from the “reputation economy” which all other industries have benefitted from for years.



- **Influential** - Online reviews provide the most impactful means for collecting and displaying client testimonials.

Even if most of your new business comes from referrals today, MORE of those referrals will choose your firm if prospects see a strong social proof signal that yours is a trustworthy choice.



- **Compliant** - Our platform offers a rich suite of features to address unique compliance challenges, and there is no lower risk or more compliant way to leverage client testimonials in advisor marketing.
- The level of adoption described in this report makes it clear that compliance is NOT a reason to avoid testimonial marketing.

Fine Print

The List

Our research is based on a well-known “Top RIAs” list which is released annually. Our research was conducted in the summer of 2025 using a list based on 2024 data. This year, the list expanded to 107 firms due to the creation of a new “Mega” category for the seven largest firms.

To enable better year-over-year comparisons, we included the mega firms and excluded the bottom seven new additions, ensuring closer alignment with the prior year's format.

Note: Because of annual list changes (new entrants, M&A activity), exact apples-to-apples comparisons aren't possible.

Methodology

We used two consistent Google search query formats, inserting each firm's name and HQ location. Our team reviewed each firm's own website and the first page of Google results.

We focused on high-visibility content: homepages, “about us” pages, and areas describing the client experience. While some reviews may exist on less visible pages/sites, we excluded those due to lack of real-world impact.

Third-Party Reviews

Firms with multiple offices may have more than one Google Business or Yelp profile. For consistency, we reviewed only the HQ office's profile(s), treating that presence as a proxy for the firm overall.

Questions or Feedback?

If you've read this far, we'd genuinely love to hear what you think. Reach out anytime at info@amplifyreviews.com.