AMPLIFY
REVIEWS

A **SIMPLE**
TESTIMONIAL POLICY
TEMPLATE

SEC MARKETING RULE COMPLIANT

LAST UPDATE: APRIL 1, 2026

AMPLIFY REVIEWS

Simple Testimonial Policy Template

Most financial advisors have been allowed to use client testimonials since the SEC's 2020 Marketing Rule update, yet many firms still hesitate because they assume the compliance burden is complicated.

It doesn't have to be.

This document gives you a straightforward "fill in the blanks" policy framework you can quickly customize with your compliance team.

INTRODUCTION:

This template is designed to help an advisory firm jumpstart their testimonial marketing efforts by creating a written policy which:

- aligns with the SEC Marketing Rule (and FINRA)
- simplifies disclosures
- avoids common exam deficiencies
- provides clear procedures for staff

⚠ **Note**: this document is for informational purposes only. As is always the best practice, please consult with your compliance officer before initiating any new marketing activities.

THREE DECISIONS THAT MAKE TESTIMONIAL COMPLIANCE DRAMATICALLY EASIER:

You can both minimize your regulatory burden AND give prospects what they value most if you follow these "ground rules" for your testimonials marketing efforts:

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GROUND RULES

1st ONLY CURRENT CLIENTS

The SEC Marketing Rule is the regulatory "**north star**" for this document, but other regulations tend to closely follow its structure. The SEC makes a distinction between **testimonials** (which come from current clients) and **endorsements** (which come from anyone else, including former clients and centers of influence).

⚠ **Note**: *Prospects looking for a new advisor generally consider client perspectives the most relevant to their evaluation. By collecting only testimonials from current clients, you greatly simplify the disclosure requirements, AND you make it easier for prospective clients to understand what perspectives are contained in your testimonials.*

2nd NEVER COMPENSATE

THREE SIMPLE REASONS

- **There's no need** - clients are happy to write a review/testimonial if you just ask nicely.
- **Compensation diminishes credibility** - If you were to compensate, you would have to disclose that compensation. Prospects are smart enough to know that a "paid for" opinion is considerably less impactful than one offered up voluntarily and with no expectation of financial reward.
- **Compensation adds significant compliance complexity** - Compensation for a testimonial triggers additional disclosure, documentation, and in some cases solicitor agreement requirements. It's simply not worth the hassle.

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3rd NO CONFLICTS OF INTEREST

If there IS a conflict of interest with a client who writes a testimonial, **you must include that information in your disclosures** and this disclosure will also diminish the impact of the testimonial. We know from experience that there are plenty of non-conflicted testimonials available from almost every advisors' client base, so just exclude the conflicted clients and keep it simple.

AMPLIFY NOTES

By following the ground rules above, you make the disclosure requirements for your testimonials MUCH simpler. You can add ONE block of clear and prominent disclosure language next to your entire list of testimonials, and prospects know that every testimonial they read is consistent with the expectations they have formed from their experiences elsewhere online.

With those ground rules out of the way, we can focus on the details of your own policy.

⚠ **Note:** *If you would like an editable version of this document, you can create a copy of this Google document. You could also click the button below to access the Google Doc file.*

ACCESS THE GOOGLE DOC FILE

TESTIMONIAL MARKETING POLICY FOR _____ *(firm name)*

CREATED ON: *(DATE)*

This document covers our policies and procedures for collecting and displaying client testimonials for use in marketing efforts.

SOLICITING TESTIMONIALS

Definition of "eligible" clients:
Our testimonial marketing efforts will focus exclusively on collecting testimonials from current clients. While we will take care to not cherry-pick only favorable testimonials, we still wish to be clear about who is considered an eligible client.

For a client to be considered eligible for this effort, they must:

- Be an active client for at least ___ months
- Not have any known conflicts of interest (i.e. family member, employee, COI or referrer, add additional criteria here).
- Be at least 18 years of age
- Add additional "eligible client" criteria here.

Destinations for full list of testimonials collected:

- ☐ Our own website(s) (insert URLs here)
- ☐ Google Business Profile(s) AKA Google Reviews
- ☐ Other third-party website (name site(s) here)
- ☐ Other destinations, list here

Process & infrastructure for collecting and managing testimonials:

- ☐ **Dedicated Solution:** Leverage a dedicated testimonial tool for requesting, collecting and managing testimonials.
- ☐ **Hybrid:** Request with in-house email tool, and use a third party tool for testimonial collection & management
- ☐ **All email:** we will use our existing email systems to request reviews and clients will reply to these outreach emails to provide their testimonial(s). *Detail additional record keeping efforts here.*
- ☐ *Other - explain here*

Approach for soliciting testimonials from eligible clients:
Phase 1 - Program Launch:
To ensure the avoidance of "*cherry picking*," we will provide all eligible clients with an initial opportunity to write a testimonial using the following approach:

- ☐ **One Segment/Send** - all clients will be emailed at the same time with a request to write a testimonial. Target date for this initial send is _____.

☐ **Multiple Segments** - The entire eligible client list will be broken into segments (which will not be filtered by any preferential criteria). Initial testimonial requests will be sent to these segments over the period of _____ weeks/months, beginning on _____.

Segmentation options:

- ☐ Random/alphabetical segments of entire eligible client list
- ☐ Advisor-by-advisor full client lists
- ☐ Other - define here

Phase 2 - Ongoing Testimonial Collection:

After the program launch, we will continue to provide both new and existing clients with opportunities to leave new/updated testimonials using the following tactic(s) (check all that apply):

- ☐ **Weekly/Monthly/Quarterly Look-backs:** at the end of each period, any client who has received an account review meeting/call will be sent an email requesting a testimonial.
- ☐ **New client tenure milestone:** after a new client has been with the firm for ___ months, they will be sent an email requesting a testimonial.
- ☐ **Evergreen link available to clients:** there will be a link available to recipients to leave a new/updated testimonial:
  - ☐ On the ____ page of our website and/or
  - ☐ In each client newsletter template
  - ☐ On a QR code in our office
  - ☐ In advisors' email signatures
  - ☐ *Other, please specify*

- ☐ **Periodic requests of all clients:** Every ___ months we will send an email to give all eligible clients another opportunity to write a testimonial.
- ☐ **Periodic request to non-responders:** Every ____ months will send another email to only the clients who have not written a testimonial in the previous ___ months.

SHARING TESTIMONIALS

How testimonials will be displayed in marketing efforts:

Testimonials captured will include:

- ☐ Text comments
- ☐ Star ratings
- ☐ Date collected
- ☐ Other, please specify

☐ **List of ALL current testimonials** - prospects and website visitors can see all current testimonials on the _____ page(s) of our website

- ☐ Firmwide display of all testimonials
- ☐ Advisor-by-advisor filtered testimonial feeds

☐ **Summary Rating** - If collected testimonials will also include a rating on a 5-star scale, the average of all client ratings will be displayed on the firm's website as follows:
  ☐ **Firmwide summary rating**
  ☐ **Advisor-by-advisor summary ratings**

☐ "**Callout Testimonials**" - Specific testimonials will be shown in the following specific marketing uses. The firm may choose which testimonials to feature in marketing materials, provided that the selection does not result in a misleading overall presentation and a complete list of testimonials remains accessible. In each case, a link will be included to provide a pathway to view all testimonials.
    ☐ *Specific testimonial used on "contact us" page*
    ☐ *Specific testimonial used in slide decks or advertisements*
    ☐ *Specific testimonials will be shared on social media.*
    ☐ *Other - explain here*

MODERATING TESTIMONIALS

What gets published (AKA Exclusion Criteria)
We are committed to publishing client feedback regardless of sentiment. In other words, we will not "*cherry pick*" only favorable reviews. However, some free-form comments may not be suitable to publish on our own website. All comments are reviewed against our exclusion criteria, and unsuitable comments are not published. **Exclusion criteria will also be published on our website for transparency**.

Exclusion Criteria

Comments containing any of the below types of content are not suitable for publishing, and therefore will not be shown on our website:

☐ Libelous, aggressive, abusive, profanity, racist or discriminatory remarks
☐ Personally Identifiable Information which could unintentionally disclose the identity of the survey respondent/reviewer
☐ Uninterpretable statements
☐ Comments determined to have been left by a non-client
☐ Comments pertaining only to the review collection tool
☐ URLs to external websites
☐ SEC's general prohibitions - As these reviews fall under the SEC's definition of advertisements, they may not contain any content covered by the SEC's general prohibitions. Under the general prohibitions, an advertisement may not:

- include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the adviser;
- discuss any potential benefits without providing fair and balanced treatment of any associated material risks or limitations;
- reference specific investment advice provided by the adviser that is not presented in a fair and balanced manner; include or exclude performance results, or presenting performance time periods, in a manner that is not fair and balanced; and
- otherwise be materially misleading.

ONGOING MONITORING

To ensure the testimonials published remain in line with our policy, we will follow these processes:

- ☐ Offboarding checklist - if a client relationship is terminated, their offboarding checklist will include a step to look for a published testimonial on firm-controlled marketing channels. If a testimonial is found, it will be archived/removed as it no longer meets the regulatory definition of a testimonial once the client becomes a "former client."
- ☐ Conflict of Interest checklist - if the nature of a client relationship changes and creates a conflict of interest, their HR checklist will include a step to look for a published testimonial. If a testimonial is found, it will be archived/removed as it no longer aligns with the published disclosures (which indicate that all published testimonials are free from conflicts of interest).

The purpose of this policy is to ensure that when client feedback is shared publicly, it is presented transparently, consistently, and in a manner that reflects both regulatory expectations and the firm's standards.

If/when updates are made to this testimonial policy, they will be documented below.

CHANGE/UPDATE LOG:

Date	Summary of changes