



SUCCESS STORY

Advisor Grew Business by 46% in One Year with Riskalyze Trading

QUICK LOOK

Advisor: Ed Burgio

Year Founded: 1989

Tech Stack: Redtail, MoneyGuidePro

Location: Buffalo, NY

Firm: Harbor Wealth Advisors

Custodian: Pershing



MEET ADVISOR ED BURGIO

Right out of college in 2010, Ed Burgio jumped into the financial advising business and started at a regional bank. In 2019, Ed teamed up with a small group of 4 to start their own business, Harbor Wealth Advisors. Today, they've grown to nine advisors with six different offices spanning four states.

Harbor Wealth Advisors provides financial advising and financial planning. They are proud to offer full-service financial planning from retirement to tax. Ed attributes some of his early success to his passion for financial advising.

"It's tough coming into the industry when you're young. There's no salary upfront, and you must get people to trust you with something very personal—their money. I want to be great at my craft. I excel in financial planning, and I love handling complex needs," Ed said.

Even as the Harbor Wealth Advisor team is spread out, all of their offices have access to Riskalyze, and Ed has found Riskalyze critical to their success.

"My book of business is about 160 households, and I haven't lost a single client who ACATed their money away or left with Riskalyze," Ed said.

"Not only have I not lost any clients, but also, I grew my business by 46% from 2020 to 2021. I had \$42 million in AUM in 2020, which grew to \$60 million by the end of 2021."

FINDING RISKALYZE

Ed had no choice in his tech stack during his early days at the bank. When he decided to start a business, he did as much research as possible to find the best software.

"Riskalyze came up a lot in my research, and it was something I wanted to try right away. Today, Riskalyze is the centerpiece of our tech stack," Ed said.

Initially, Ed didn't know what to expect with Riskalyze and hadn't discovered its capabilities beyond the risk questionnaire. To Ed's previous employer, risk tolerance was a five-question form that checked a compliance box. When he started using Riskalyze, Ed discovered the far-reaching impact of risk tolerance and alignment.

"The most surprising to me was how much is derived off the Risk Number®. People love to answer the questionnaire, but it's so much more than that. The Risk Number is the basis for analyzing a client's portfolio, making recommendations, and putting a proposal together," Ed said.

Ed brings the Risk Number into every meeting with existing and prospective clients. "It's central to every part of the investment process," Ed said.

With Riskalyze, Ed can meet clients where they're at and adjust his presentations and conversations based on the needs and knowledge of his clients. Whether a client is a beginner investor or a seasoned financial guru, Riskalyze supports clear communication and mutual understanding.

"That's one of the nice things about using Riskalyze. If somebody has zero interest in investing, they can easily understand their Risk Number. Conversely, people well educated in finance can see everything in their portfolio and all the stats. Riskalyze enables us to speak as shallow or deep as we want," Ed said.

Ed has found that once clients get their Risk Number and see how it fits into the investment process, they want to stay and work with Ed and his team. "Clients don't want to leave because they see how all their investments are built on their unique Risk Number, working together for their benefit," Ed said.

TIME SAVING WITH RISKALYZE TRADING

At the beginning of Harbor Wealth Advisors, Ed and his team used Riskalyze as a risk tolerance piece. As they've grown, Ed started using the stats portion of Riskalyze and Riskalyze Trading, and he's never looked back.

"Riskalyze Trading changed everything for our business," Ed said.

"Before Riskalyze Trading, I had third-party management for in-house advisory accounts that were manually traded, and I had a rebalancer that was a nightmare to use. Using a standard rebalancer and trying to build everything custom is time-consuming."

Ed's Process with Riskalyze

1. Meet a client and go through the risk questionnaire to get their Risk Number®
"Riskalyze is the starting point with every client," Ed said.
2. Analyze the client's portfolio relative to their Risk Number
3. Develop a proposal using the Riskalyze portfolio analysis stats
4. Ensure compliance by building a portfolio aligned with their Risk Number
5. Implement the proposal with one click through Riskalyze Trading
6. Rebalance portfolio through Riskalyze Trading as needed

Ed can run fully customized portfolios through Riskalyze and trade them.

"I understood Riskalyze as a risk tolerance tool, but it's virtually every part of the client experience. We have MoneyGuide Pro as our financial planning software and Redtail as our CRM, but everything else from the initial meeting and portfolio analysis to the portfolio implementation is all done through Riskalyze and Riskalyze Trading," Ed said.

Redtail and Riskalyze are fully integrated, making compliance seamless for Ed and his team. At the bank, Ed would have a client sign their five-question risk questionnaire and put it in their file. With Riskalyze, anytime a client completes a questionnaire or check-in, the questionnaire feeds directly into Redtail with a timestamp.

"That's the most significant time-saving integration," Ed said.

Once Ed started using stats in Riskalyze, he was able to streamline his tech stack and drop other software, significantly reducing his costs.

“Our tech stack had a rebalancer, a proposal system, and other software, but we dropped all of that because it’s all being handled by Riskalyze now. What started as six or seven different companies that we were paying to try to make everything work together was reduced to three because of Riskalyze,” Ed said.

Cost, efficiency, and customization are the three areas where Ed has seen Riskalyze shine. Riskalyze is much less expensive than working with TAMPs and streamlines information for clients without decreasing efficiency.

“With Riskalyze, the client sees that everything is based on their Risk Number, instead of having six different places showing their investments. That part is just incredible,” Ed said. “The greatest difference, especially from the client standpoint, is customization. Riskalyze Trading has the same models, and we can transform them to meet our clients’ needs.”

As an example, Ed had models in iShares and Blackrock at the bank, and it was an easy switch moving them from third-party management to Riskalyze Trading. Recently, these models moved money from standard indexes like the S&P 500 into ESG-based indexes. Several large accounts in Ed’s care were after-tax accounts, and moving this money within these models created a massive taxable event for three of Ed’s clients.

With Riskalyze Trading, Ed could go into Riskalyze and let the transfer happen for all qualified, non-taxable accounts while simultaneously locking and securing non-qualified accounts so that one security and one holding in the model didn’t trade.

“When you’re using a TAMP or a third-party asset manager, you can’t go account by account, security by security, to make individualized changes. That’s one of the best benefits of Riskalyze. Riskalyze Trading is as easy as a TAMP, but with full customization,” said Ed.

ED’S RECOMMENDATION TO FELLOW ADVISORS

Ed believes that any advisor considering Riskalyze should get training. Riskalyze offers many programs such as Office Hours, Bootcamps, and Study Groups for advisors who want to learn the software for the first time or take their usage to the next level.

“The biggest eye-opener for me was discovering all that Riskalyze could do. I knew it was a risk tolerance tool, but it offers so much more, from stats to trading to compliance. Check out everything that Riskalyze has to offer because you’ll find more uses for the Risk Number®, and you may be able to replace other software and save a ton of money as we did,” Ed said. “You’ll find greater value when you acquaint yourself with all the tools and services Riskalyze offers.”

Ed is delighted with the software and his risk-aligned process.

“Riskalyze is constantly evolving and changing to improve its offerings, and it just keeps getting better,” Ed said.



Riskalyze Trading has positively impacted Ed's practice in these 3 ways:



GROWING HIS
BUSINESS



RISK
ALIGNMENT




CUSTOMIZING
PORTFOLIOS


Want to see how other advisors
are using Riskalyze?

Sign up for a product demo at riskalyze.com/advisors
and get to know the power of the Risk Number.

*Special thanks to Ed Burgio for his candor and commitment to
empowering the world to invest fearlessly.*

Riskalyze is the company that invented the Risk Number®, which powers the world's first Risk Alignment Platform and was built on top of a Nobel Prize-winning academic framework. Advisors, broker-dealers, RIAs and asset managers use the Riskalyze platform to create alignment between clients and portfolios, leverage sophisticated analytics to increase the quality of their advice, automate trading and client account management, and access world-class models and research in the Riskalyze Partner Store — all with the mission of empowering the world to invest fearlessly. To learn more, visit riskalyze.com.

 Riskalyze
470 Nevada Street
Auburn, CA 95603

 855-RISKALYZE
530-748-1660
Fax 530-748-1661

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