



# Advisor Grew Business by 46% in One Year with Nitrogen Trading

NITROGEN WHITE PAPER



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## Quick Look

**Advisors:** 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 some- thing 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 Nitrogen, and Ed has found Nitrogen critical to their success.

"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 Nitrogen

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.

Initially, Ed didn't know what to expect with Nitrogen 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 Nitrogen, 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

"My book of business is about 160 households, and I haven't lost a single client who ACATed their money away or left with Nitrogen. Nitrogen came up a lot in my research, and it was something I wanted to try right away. Today, Nitrogen is the centerpiece of our tech stack. Nitrogen Trading changed everything for our business"

- ED BURGIO

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 Nitrogen, 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, Nitrogen supports clear communication and mutual understanding.

“That’s one of the nice things about using Nitrogen. 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. Nitrogen 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.

## The Saving with Nitrogen Trading

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

“Before Nitrogen 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 Nitrogen

1. Meet a client and go through the risk questionnaire

to get their Risk Number® “Nitrogen 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 Nitrogen portfolio analysis stats
4. Ensure compliance by building a portfolio aligned with their Risk Number
5. Implement the proposal with one click through Nitrogen Trading
6. Rebalance portfolio through Nitrogen Trading as needed

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

Redtail and Nitrogen 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 Nitrogen, anytime a client completes a questionnaire or check-in, the question- naire feeds directly into Redtail with a timestamp.

“That’s the most significant time-saving integration,” Ed said.

Once Ed started using stats in Nitrogen, 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 Nitrogen 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 Nitrogen,” Ed said.

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

“With Nitrogen, the client sees that everything is based

“I understood Nitrogen 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 Nitrogen and Nitrogen Trading.”

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. Nitrogen 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 Nitrogen 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 Nitrogen Trading, Ed could go into Nitrogen 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 Nitrogen. Nitrogen 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 Nitrogen should get training. Nitrogen 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 Nitrogen 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 Nitrogen 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 Nitrogen offers.”

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

“Nitrogen is constantly evolving and changing to improve its offerings, and it just keeps getting better,”

Ed said.

**Nitrogen 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 NITROGEN?**

Sign up for a product demo at [Nitrogenwealth.com/advisors](https://Nitrogenwealth.com/advisors) and get to know the power of the Risk Number.

[Sign up](#)

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

Nitrogen 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 Nitrogen 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 Nitrogen Partner Store — all with the mission of empowering the world to invest fearlessly. To learn more, visit [Nitrogenwealth.com](https://Nitrogenwealth.com).



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