

Case Study: Switching to Andes Wealth Platform

J. Murphy Asset Management switches to Andes Wealth Platform for its risk visualizations and advisor friendliness.

About J. Murphy Asset Management

Jim Murphy has been working in financial services since the 1980's. In 2016, Jim and his wife Jane, a seasoned tax professional, founded J. Murphy Asset and Tax Management LLC.

Based in Westbrook, Maine, this independent RIA provides comprehensive investment and tax strategies, and retirement planning to its clients.

The Challenge

From the start, Jim and Jane Murphy knew their firm wanted to use technology to support conversations with clients on risk. After using Riskalyze for five years, they still felt a sense of dissatisfaction, that it was cumbersome and not attractive.

They tried another leading platform. While having a lot of bells and whistles, it was too much information and not advisor friendly.

The Solution

Jim and Jane Murphy met Helen Yang, founder and CEO of Andes Wealth Tech, at the TD LINC conference in 2020, and were fascinated by its Risk Tolerance Test and efficient frontier visualization.

Because their subscription with Riskalyze wasn't over yet, they decided to run both platforms side by side for some time to compare.

“ *After running Andes Wealth Platform and Riskalyze side by side for three months, there was no question that Andes was the better option.*

It is visual and advisor friendly, making it easy to communicate to clients and prospects.

We also use it a lot to test our models.

”

Use Cases

The J. Murphy team has been actively using the platform with new prospects. “I get a better understanding of where they are at on the risk scale which is important for me,” says Jim Murphy.

J. Murphy also uses the risk tolerance flow as their lead generation tool on company website and in email signatures.

“For testing models, it is hands down the best. What strikes me most is how visual and insightful it is,” says Jim Murphy.

A Smooth Transition

For existing clients who have taken the Riskalyze questionnaire, Andes Wealth Tech has developed an algorithm to map their risk numbers to the equivalent in the Andes Wealth Platform.

“ The Andes team is so motivated to build the best platform. They really look out for advisors’ needs and constantly make enhancements to make it even better.

From that standpoint, the Andes Wealth Platform is truly an advisor friendly platform—and that’s the difference.

”

About Andes Wealth Technologies

Andes Wealth Technologies is the first company to combine behavioral finance with risk visualization to provide a new way to deliver wealth management.

A winner of the 2021 WealthManagement.com Industry Award, it is also a finalist of the 2021 MMI/Barron’s Industry Award and the 2022 Family Wealth Report Award.

For inquiries, email inquiry@andeswealth.com.

To learn more, visit www.andeswealth.com.