



NICE GUYS FINISH FIRST

Doing the right thing for clients
pays off for alumnus Joel Isaacson

By Susan Fornoff
Photos by Roj Rodriguez/Pix Management

In the financial world, numerals generally measure success: Assets, in so many billions of dollars. Growth, at a certain percent. Global reach, in numbers of offices and employees. But in the Fifth Avenue offices of Joel Isaacson & Co., success has a spouse, and maybe an ex. It has parents aging, children marrying, grandchildren having bar mitzvahs. It has dreams and goals. Success is a client at this fee-only financial planning firm, where numerals have been replaced by relationships.

So nobody is terribly surprised that managing partner Joel Isaacson has nurtured a 29-year relationship with a university on the other side of the country that he attended for just eight months. Relationships — that's what Golden Gate University's Alumnus of the Year does best.

"I just had a call today from a client who knew Joel from camp, who had been through some family things recently, and he paid us a really nice compliment," says David Peltz, one of the firm's younger partners. "He said, 'You guys understand me and

understand the values that my family has, and what is important for me and my children.' And he said he never feels there is any type of sales involved."

"Joel is very involved in people's lives," says Stan Altmark, one of the three founding partners. "Doing financial planning, you're trying to have an impact on people's lives and help them live their dreams, achieve their goals and help their families. That is obviously the way he thinks. ...In our practice, there are even instances where we see three generations."

The numerals do line up favorably. Isaacson oversees a firm that has been wildly successful in those traditional measurements, with a staff of 35 overseeing more than \$5 billion in assets belonging to more than 700 clients. But, Isaacson says, "I didn't initially take the job that paid the most — I wasn't always concerned with that. In this field, if you do the right thing for the client all the time, you'll do fine financially. I see the conflicts in the field. You get into situations. But if you do the right thing for the client, you will always do well."

Isaacson's father, Leonard, provided early lessons in relationships. Both parents were children of immigrants. They grew up in Brooklyn and valued education so highly that Isaacson's mother graduated with an accounting degree the same year her son received his from Lehigh, in 1980. Leonard had gone to law school on the G.I. bill — and still, at 85, hasn't made good on occasional threats to retire.

"He was a general practitioner lawyer, so a lot of watching him over the years, how he worked, was a good recipe for me," Joel says. "Those special relationships he had, these were people he treated like family."

Soon after college, he began working as a CPA for Touche Ross. A fan of Jefferson Airplane, Hot Tuna and the Grateful Dead, Isaacson found himself drawn to San Francisco's music scene, and asked his employer to transfer him to its offices in the City by the Bay. At one point he was living in Walnut Creek with five Lehigh friends within five miles. (Did we mention, relationships?)

And there, while picking up his required continuing education in accounting, he learned about financial planning. Instead of buying the book and taking the test, he bought the entire master's degree in financial planning — a relatively new and cutting-edge program GGU had begun under the guidance of Robert Flynn Bohn, who pioneered both the master's in financial planning and much of GGU's early online education.

"Accounting was a great way to get into the business world and a chance to go from being a dopey college student to getting up every day and going to work," Isaacson says. "But it wasn't a passionate thing. Financial planning was in its infancy, but it hit me like a lightning bolt. I quit my job and went to school at GGU full time, because at the time it was the only (financial

planning) master's in the country and I wanted to learn.

"I know I did not appreciate the opportunity at the undergraduate level. But here I took out a loan and got to the 'Aha!' moment that took me to a whole different level of commitment and work. It was perfect timing."

Isaacson got half of GGU's required credits waived because he had his CPA license and an accounting degree, and he flew through 10 classes in two trimesters.

He couldn't help thinking, however, that though it was the right time, the place was all wrong. He went to San Francisco's Black and White Ball, the symphony, all of the community events that would have him. "There wasn't a Silicon Valley feeling with newcomers at that time," he says. "There was a lot of old money — a banking community, and maritime companies and agricultural companies — old money that seemed to like connections. And I did not have the ties like family and college, ties that would be important later on."

So he went back to New York at a 50 percent pay cut. His first client: the family of a kindergarten classmate of his mother. "That relationship," he says, "probably led to 25 more over the years."

Ultimately he set up shop in an accounting firm and caught the eye of co-workers Altmark and Marty Stein. Isaacson's methodology: flat-fee financial planning services including (of course) asset management, but also what he refers to as the "heavy lifting" — tax planning and tax returns, insurance, budgeting, cash-flow analysis, retirement and estate planning, and any financial services a client would ever need. No commissions ever come into play, not even when the firm recommends an outside insurance broker or money manager.

Altmark saw Isaacson as a

visionary and followed his lead, going to school at night for his CFP. Stein noticed, he says, that Isaacson "was very sharp, very astute, and always a good guy." Then, Stein says, "He asked me to come along when we started the firm because he needed someone to do the work."

The three original partners, still tight after 20 years, joke freely about each other. When asked why the fledgling firm took the name Joel Isaacson, all agreed in varying levels of humor that there was no question. Isaacson had become well known, and had been appearing regularly in the *New York Times* personal finance column.

"If you're Tiffany, you call yourself Tiffany," Stein says. "You don't drop the name that's worth gold."

"Stanley maybe had a different opinion," Isaacson says.

Actually, says Altmark, "I think there's good will in the name, almost like a trademark."

Isaacson has grown the brand over the years without glossy brochures or slick sales pitches. Yes, he promotes — by taking on leadership roles in professional associations, doing regular TV and magazine interviews, and even by teaching. Students wind up bringing him business, and surely his GGU service as an adviser and active alumnus has cultivated connections on the other coast. (He has been rumored to count some former members of the San Francisco Giants and the Mets among his clients.)

He's likely to collect a client anywhere he goes, from kayaking at his lake house in New Jersey to cheering at a Mets game to reuniting with sleep-away camp mates. "He still has the pedal on the floor," Altmark says.

Employees come along the same way — Peltz's stepfather went to camp with Isaacson — and become committed to the ethical cleanliness of Isaacson's flat-fee, independent-advice

model. They also appreciate that the value the partners place on relationships with clients stretches around the staff as well. The dress code is relaxed, and conference-room birthday parties with ice cream cake are frequent. (Says Isaacson: "If I'm going to waste time on a cake, it had better be ice cream cake.")

"We do an annual outing where the company puts everybody up at hotels and then we have an excursion over to his lake house and enjoy the hospitality of Joel and his wife (Alissa)," says another of the younger partners, Robert Paul. "It's a special time. I think of him as a leader, a teacher and a friend."

"On the professional side, I've never met anyone who has as full a scope and handle on financial planning as he does. Some of the ideas he comes up with and the angles he approaches planning issues from are remarkable

to me, even after 12 years working together. He has this uncanny ability to look at a complex planning situation and break it down for either another adviser or a client into the most important pieces very easily."

Isaacson modestly refers to that skill as "my curse." Stein, even after 20 years, marvels at that quality.

"You can be spending days, weeks, working on a project...work you think you know thoroughly, and he'll ask you one question and he'll look at it for a few minutes and he'll think for a second and then... he's just brighter than we are... he'll ask the question that will blow you away. It's amazing."

"He'll look at discussion points," Peltz says, "and he'll say, 'If I remember right, we talked about this nine years ago...'"

The worst anyone could say about the firm's namesake? "He's only a Mets fan until 9 o'clock," Paul offered.

"After that, he needs his sleep."

"Well, he has to be up when the Asian markets open," Stein joked.

Rachel Van Cleave, dean of GGU's School of Law, glimpsed the culture at Joel Isaacson & Co. during a recent visit with New York alumni. Isaacson twice has hosted GGU mixers. "In talking with him," Van Cleave says, "I was struck by his deep affection for Golden Gate and his many ideas on how to increase the exposure of the school to alumni as well as others in the business community throughout the country."

"I was so impressed with his office staff as well — friendly and very hard-working people," Van Cleave adds. "That kind of environment is established by its leader and clearly Joel is a no-nonsense guy. GGU is lucky to have an alum like him on the other coast."

GGU

A few things about Joel Isaacson

- He was an all-county third baseman in high school, where his baseball career stopped. "I was 6 feet tall and 150 pounds," he says. "My coach said I looked more like a beanpole than an athlete."
- He's made lots of lists, including *Financial Advisors'* list of top registered investment advisors, *Advisor One's* and *Investment Advisor's* top wealth managers, *Barron's* top independent financial advisors and *Accounting Today's* top firms by assets under management.
- He met his wife, Alissa, at a business outing at the US Open Tennis Championships. He credits her with being a great sounding board and constant source of support in growing his business. They have a 13-year-old son, Andrew, and reside in Manhattan and Lake Mohawk, NJ.



- Besides Golden Gate and Lehigh, Isaacson also has philanthropic relationships in memory of his friend Steve Agin, who died of Crohn's Disease in 2008, and with the organization his grandparents helped found, AHRC, which serves people with intellectual and developmental disabilities.
- When the Mets are having a bad year, he roots for the Giants.

2013 Alumni Awardees



Chevron
Dale Walsh, President, Chevron Americas Products
Amicus Award *By Susan Fornoff*

Photo by Elizabeth Tichenor

Leona Bridges

COMMUNITY SERVICE

Given in recognition of outstanding leadership and service contributions to the community.

Leona Bridges (MBA 84) has made a successful transition from a career in financial services to a life in community service. She supplements her commissioner-ship for the San Francisco Employees' Retirement System with board appointments for the American Baptist Seminary of the West, West Bay Local Development Corporation, Delta Research and Educational Foundation, and San Francisco State University Foundation.

For Leona, the recipient of GGU's Community Service award, volunteerism has been a way of life since childhood. In addition to work with the NAACP, she volunteers through a Feed the Homeless program with

the San Francisco alumnae chapter of Delta Sigma Theta Sorority Inc.

While attending SF State, she studied business administration by day and worked at night in collections for Crocker Bank. After completing her MBA at Golden Gate, she climbed the ladder at Barclays Global Investors, ultimately becoming managing director in the Global Index and Markets Group.

Sounds like more than a full plate — but still, Bridges put in some hours on behalf of West Bay Community Center and with the alumni associations of both of her alma maters. "If you can't give back," she asks, "what is the point? I believe we are blessed so that we can be a blessing to someone else."

After leaving the business world, Bridges turned community service into a full-time-plus pursuit. She endowed a scholarship at SF State and serves

on that university's foundation. At GGU, she is president of the Edward S. Ageno School of Business Advisory Council. She also serves on all of those boards and had recently completed two and a half years on the San Francisco Municipal Transportation Agency (yes, she rides the bus) when Mayor Ed Lee asked that she move to San Francisco Employees' Retirement System.

"My experience at Golden Gate has been wonderful," she says. "Education is so important, and I continue to give feedback and help guide direction there. I've accomplished a lot, but now I am in a space where I want to give back and help others.

"Things are not given to you just to be selfish, but so that you can help and embrace and share with others. I know it sounds clichéd, but I truly believe it."

Photo by Elizabeth Tichenor

Chevron

AMICUS AWARD

Given to those whose efforts have resulted in significant contributions to the university's resources and, thereby, to its educational capabilities and services.

Chevron partners with many universities around the world to help advance higher education and build a technically proficient global workforce. However, the iconic energy company has a unique relationship in its own backyard with Golden Gate University, and as a result GGU has named Chevron the recipient of this year's Amicus Award.

Dale Walsh (BS Marketing 81), Chevron's president for Americas Products, is accepting the award on behalf of Chevron, which has made both education and economic development top priorities for its social investments. Since 2009, Chevron's

California Partnership alone has helped create 1,700 jobs and benefited more than 10,000 people, and the company views Golden Gate's programs as mutually aligned in nurturing small business.

"At Chevron, we are committed to improving economic conditions in the communities where we operate," says Walsh. "We are proud to support the entrepreneurial center at Golden Gate University and applaud its efforts for the growth and development of small businesses and entrepreneurs." This year alone, Chevron has pledged \$300,000, to support the Entrepreneurial Center at the Ageno School of Business, bringing its contribution total to more than \$1 million at GGU.

"It has been a nice, long relationship," Walsh says. "We've had a series of executives, most recently Lydia

Beebe (Chevron's corporate secretary and chief governance officer) and now myself, who have served on the board of trustees at Golden Gate University. The late James Sylla, who was president of Chevron U.S.A. and chaired the board at GGU, has a memorial endowed scholarship there in his name, and Golden Gate awarded him an honorary degree posthumously.

With Chevron's office towers on Market Street backing up to the alley behind GGU's Mission Street campus, it was only natural that some Chevron employees would cross the alley to teach. But learning was a two-way alley: Others would take a class, enroll in certificate programs or even pursue an MBA. More than 200 took advantage of Chevron's educational cost-sharing programs to earn degrees from GGU.

Leona Bridges

Community Service

By Susan Fornoff



Genell Dickey

Distinguished GGU Service

By Susan Formoff



Photo by Sean Cawley

Genell Dickey

DISTINGUISHED GGU SERVICE

Given to a GGU faculty or staff member in recognition of exemplary leadership and service.

With its Distinguished GGU Service award for 2013, the university pays homage to the cheerful voice, warm smile and calming presence of switchboard operator and receptionist Genell Dickey. Dickey has been the face of GGU since 1988, and she acts as its eyes and ears as well.

Dickey started her job 25 years ago, just three days before GGU opened its doors for the fall trimester. She had just picked out her own fall classes at Holy Names College and had visited Career Services there because she had a daughter to raise and the chronic pain of rheumatoid arthritis to manage. She needed at least a

part-time job.

“The lady there was nice enough to tell me about this listing at GGU,” Dickey says. “I read about it online and it sounded like such an awesome place. I liked that it was a smaller school and not a big, gigantic campus. When I went to check it out before the interview, the atmosphere just felt so comfortable to me.”

Dickey liked the campus so much, she was thrilled to accept a full-time job that supplanted her own college studies. Thrilled, even though the job came with a warning on the label: “My supervisor said, ‘Genell, the next few weeks are going to be most difficult, and if you can get through this, you can get through anything in life.’”

“She was right,” Dickey admits. I knew the phone system because it was a switchboard I had worked in the past. But I didn’t know the layout of

the university. I knew very little about the classes, where people were located, and so I was in the middle of all this chaos. The new students coming in for fall don’t know where to go, don’t know how to find their classes. And they’re asking me.”

Today they can ask her just about anything, and she’ll have the answer or know where to find it. Her watchful eye observes and reports anything unusual. Her modern phone system doesn’t shut down when it rains, the way the old one did, and it steers a good number of calls through the voicemail system.

But callers continue to remark on the friendliness of Genell Dickey’s voice, and students keep stopping by.

Francis Ryu

VOLUNTEER OF THE YEAR

Given to a person who demonstrates exceptional service to the university through volunteer activities.

Francis Ryu (JD 95) recalls a valuable lesson his father, formerly an attorney in Korea, shared with him the day he passed the bar: No client hires a lawyer because she’s happy — she’s got a problem and it’s your job to solve it. Since then, Ryu, the owner of Ryu Law Firm in Los Angeles, has made a life out of helping people, whether they are clients, fellow alumni or community members.

Ryu Law Firm specializes in trial and business law, mostly taking on clients in the automotive, textile and technology industries. “I enjoy working with courageous and smart, entrepreneurial spirits,” says Ryu. “My clients come up with innovative products or increase their productivity to be

profitable, and they take chances. I appreciate that thinking.” Before starting the four-person company 11 years ago, Ryu turned down an offer some may consider the pinnacle of any legal career: a partnership at a big law firm.

But things didn’t always come easily to the self-described “recovering big-firm lawyer.” That’s why he makes countless efforts to speak with alumni and help them find employment. When asked about his official status as a GGU volunteer, he replies with a laugh, “I think the Career Services office just gives my number to anyone who wants to work in LA.”

One of Ryu’s mentees approached him a few years out of school; she had quit her job at a firm with “questionable practices,” and, after six months of unemployment, was contemplating moving in with her mom in San Francisco. Instead, Ryu hired her as an intern, giving her a crash course in

litigation. He and his colleagues polished her resume, refined her interview skills, and advised her on what to wear.

She’s now a lawyer at a mid-sized firm and still occasionally e-mails Ryu with questions. “As the only GGU grad at the firm, she’s going to kick butt and the firm is going to know that GGU lawyers kick butt,” says Ryu. “That should make it easier for new grads to find jobs.”

This same passion for service extends beyond the legal realm. As president of the board of Mental Health Advocacy Services (MHAS), Ryu has helped make major contributions to advance the rights of those with mental disabilities.

“Francis has been a terrific force on our board for not only going out and gauging potential resources, but also demonstrating to the whole board how to do that,” says Jim Preis, executive director of MHAS.

Photo by Rob Greer

Francis Ryu

Volunteer of the Year

By Angela Kwan

