



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 Success is a client at this fee-only financial planning firm, where numerals have been replaced by relationships.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 Altmarm, 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, Joel 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 advisor 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 advisor 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.