

David Samuels

Industrious by Nature

David Samuels started his first business when, at the age of ten, he responded to an advertisement in *Boys Life Magazine* to become a sales representative for Cheerful House Greeting Cards. With his notepad and order book in hand, he polished up his bike and rehearsed his spiel. Then he went door to door in several nearby neighborhoods, handing out brochures and honing his sales pitch. "It was my first experience in closing deals, even if they were just for greeting cards and household items," he laughs today. "And I was hooked."

At the end of his first stint as a salesman, David received a commission check for \$47. With the help of his father, he opened his first bank account and received a small coin tray that he treasured for decades. "From that moment on, I was a businessman," David affirms. "I've always been industrious by nature, creating success through the defining factors of curiosity, perseverance, creativity, and motivation. Now, as a Chief Financial Officer (CFO), I'm executing financing and strategic transactions for companies, and buying and selling businesses—not greeting cards and paper towel holders. But in many ways, the drive, skills, and successes are cut from the same cloth."

David and his younger sister grew up in the diverse, all-American city of Bloomfield, Connecticut, just outside of Hartford. His parents got married at a young age, and neither had a formal education, except for his father's two-year associate's degree in accounting. His mother was warm, highly intelligent, well-read, and tranquil, while his father was a hardworking, self-made, disciplined optimist with an industrious spirit and solid reputation. "I did the commando crawl through the gene pool and got the best traits from both of my parents," David laughs. "I'm a reality-based optimist and a classic AB personality, driven but calm."

David's father worked as the controller for the town of West Hartford, and supplemented his income with an income tax practice on the side, which he ran out of their home. He then went to work for a regional bank holding company in municipal finance. "Those were the wonder years," David says. "There were lots of kids on our street. We would ride our bikes outside all day, swim in a neighbor's pool, go on roller-skating dates, or play pickup football and baseball games in a neighbor's yard."

David was always enterprising, collecting stamps and coins that he would buy and sell at a store in West Hartford Center when his father went into town to get haircuts. When he was ten, his father bought him a riding lawnmower, which he used to mow lawns around the neighborhood. He saved up enough pocket change to buy a Raleigh three-speed bike, and then a ten-speed when he was thirteen. He learned how to seal-coat driveways and basements for money, and how to build model cars, planes, and boats. He also took note of the businessmen in his community who grew their wealth through real estate, grasping at an early age the value of owning assets. "I was internally driven," he says. "I always wanted to be independent and didn't want to have to rely on others, which is a foundational pillar of who I am today. I don't like to ask anyone for anything."

David was also internally driven to do well in school, born with a discipline that compelled him to study and work hard. Family and community were other important values in the Samuels household, reinforced each evening when they made it a point to eat dinner together. David's father was very active in various civic organizations in town, and was elected to serve as the president of one organization. David admired how his father used his financial, leadership, and social skills for the benefit of the community, and



how his leadership was rooted in his effort to help others in meaningful ways. His mother, as well, went on to serve in roles focused on giving back to the community, solidifying David's resolve to do the same with his life. It was, in fact, one of the primary drivers for his decision to get involved in the Boy Scouts, where he eventually achieved the rank of Eagle Scout.

Since David so admired his father, he was sad to learn that his father's organ disease rendered him unable to work on a full-time basis past the age of 40. Despite his illness, however, David's father continued to grow his accounting and tax practice, and he continued to explore other small business opportunities. His work ethic was instilled in David, who always worked during his high school years, with jobs handling warehouse merchandise, slicing deli meats at the supermarket, or assisting at a drug store. His great grandfather had taught him about compound interest, so he invested his money. He knew his father wouldn't be able to send him to an expensive private school for college, so when he graduated thirteenth out of his class of nearly 500 kids, he enrolled in the honors program at the University of Connecticut, where he worked to supplement the cost of his education.

By that time, David's interest in becoming a doctor had already been stymied by a summer internship at the UConn Health Center a couple of years earlier. There, he soon realized he didn't like the sight of blood and that he was much better suited for business. He decided to major in accounting, excelling through his first semester and taking note when the Big 8 accounting firms and heavy-hitting corporate finance firms came to recruit from the school's graduating seniors. In his sophomore year, he joined Delta Sigma Pi, a co-ed business fraternity that really allowed him to hit his stride. When he became an officer of the organization, he helped host parties, bring guest speakers to campus, recruit pledges, and plan a trip to the floor of the New York Stock Exchange. "We worked hard and played hard," he affirms. "And I took odd jobs as a valet parking attendant, at a factory during the summer, or on campus so that I could supplement my stay."

When David graduated *magna cum laude*, he received job offers from the Big 8 accounting firms and chose to work for KPMG, where he started in the audit practice and then took a stint in the tax practice during the second half of his first

year. But, as he celebrated the milestone of becoming the first person in his immediate family to earn a four-year college degree, his father caught an infection from a hospital operation and passed away at the age of 47. "When that happened, I realized I was really on my own," he recounts. "There was no one to fall back on, so I had to figure it out by myself. That was a big contributing factor to my drive and motivation to work, and to buy assets in an effort to create independence."

Despite the sadness of losing his father at a young age, David buckled down to pass his CPA exam and gain admission to George Washington University's MBA program, which he completed in one calendar year. He then decided to pursue his interest in real estate with a job at a national real estate syndicator in the DC metropolitan area called Capital Realty Investors (CRI), where he transitioned from a traditional accountant into a much broader financial management professional. During his tenure with the company, he handled an asset management portfolio that covered Midwestern states, where he traveled frequently and learned about multifamily properties with property owners and advisors.

Then, when the Tax Reform Act of 1986 dramatically changed the financial and taxation advantages of the real estate tax shelters routinely employed by the company, David received an opportunity to move into real estate development with the Artery Organization, a leading multifamily housing developer in the Maryland and Virginia suburbs. In the company's asset management group, he handled financial affairs for properties and their implications for the S Corp as the real estate market boomed through the late 1980s. Then, as he felt the market begin to shift in 1990, he decided try his hand at a publically-traded company, and took a job in financial planning and analysis at Marriott Corporation.

David's run at Marriott was a phenomenal experience as he participated in the split of the company into two separate entities in 1993. "My work was all about business performance and modeling out contract investments, presenting them to the investment committee for a billion-dollar revenue business," he explains. When his business was spun off as Host Marriott Services Corp in 1995, he was a VP of Finance at age 32, focused on corporate development activities around the world with a team that included a

remarkable Naval Academy graduate, who served as one of David's early mentors. Across the U.S., Europe, Asia, Australia, New Zealand, and Canada, including some of his favorite cities like Sydney, Hong Kong, Kuala Lumpur, and Vancouver, they evaluated contract investment opportunities, set up new businesses, and worked on some of Marriott's biggest contract rebids. "Marriott was one of the best-managed businesses I've ever been a part of," David affirms. "It allowed me to be entrepreneurial within a big company, creating new business segments and new contract opportunities internationally, and taught me a lot about creating shareholder value for a large global brand."

As David's career progressed, he saw that he would do well professionally if he stayed on this track. Indeed, his personal growth and leadership contributed to the growth of the company, which ultimately led to its acquisition by a European Holding Company in 1999. But with time, his entrepreneurial spirit pushed him to reach for more, and he decided to leave Marriott in 2000 to enter the brave and burgeoning new world of technology. "I like to stretch my abilities, so I found technology very compelling, and one of the hubs in the country was right in my backyard," he says. "Each tech startup is different and unique, and you're working to solve a problem that will benefit society in unprecedented ways."

With that, David made his foray into the sector as a financial executive at one of the region's most prominent telecom companies, Teligent. He joined the international group which was creating a new business with licensed spectrum assets in Europe, Hong Kong, and Latin America just as the tech bubble began to burst. "It was like arriving at a college party at 10:30 PM and watching a great band perform while drinking beers with your friends, only to find it ended at 11, and you're stuck with the broom to clean everything up," David laughs. "But it opened the door to a new world that has been a perfect fit for my entrepreneurial spirit, curiosity, and drive for transformative growth."

Over the past 18 years, David has served as the CFO for cutting-edge growth companies in various verticals of technology, focused on everything from e-commerce, to satellite communication, to alternative energy, to healthcare IT. Each company was a disruptive technology, which fit perfectly with David's

personality. "I'm a change agent," he affirms. "I'm at my very best when I'm using my financial and strategic skills to see the big picture of what it is a company is trying to do, and then working with the CEO, management team, and investors to successfully execute the growth of the company."

Through his time in tech, David has worked to restructure challenged businesses by attracting more capital—a core skill set he brings to the table. He also excels at identifying new M&A opportunities to complement a company's existing core offerings, employing strategy to harness competition and challenges. He thrives in an outreach role that involves working with boards, investors, and bankers to tell a company's story from an investment perspective, best positioning them for success and growth. "Coming out of a big, relatively stable company like Marriott, it was a reality check to be reminded that businesses do fail," he recounts. "I learned that it can take a lot of muscle, foresight, and persuasion to keep them afloat. Sometimes you have to use everything you have to grow a vision into a company. It's incredibly challenging, but very rewarding."

Taken together, David brings the finely-honed understanding of entrepreneurial mindsets and business models needed to advance the ball. "My Marriott-trained method of thinking through a situation logically, and from a financial perspective, is very different from what you traditionally see in an entrepreneurial tech company," he points out. "It's about getting a business to scale. It's about making strategic decisions without always having all the information. I work to educate CEOs that haven't had the financial underpinning that executives at larger companies have had—rather, they've created success drawing on very different strengths. It's an art and a science to understand and serve those kinds of CEOs."

Part of mobilizing resources effectively is a keen understanding of the strengths, weaknesses, and qualities of the various people engaged in a mission, from colleagues, to management, to board members, to CEOs. David's psychological aptitude, which he describes as a classic A/B personality type, allows him to quickly assess the best method for dealing with different personality types, intuitively understanding when to be aggressive and when to relax. This awareness, coupled with his proactive drive to pursue and

execute a mission, sets him apart as a leader and entrepreneur. “I enjoy the challenge of entrepreneurship,” he says. “There’s a thrill to raising capital and growing companies. I’m not a controller-type CFO. I’m a strategic, operationally-focused CFO who enjoys being out in the world and working with the community. It’s all for the common good of the enterprise.”

Today, David’s professional responsibilities are principally focused on serving as the CFO for DrFirst, Inc. He also serves on non-profit boards in the metropolitan region, and is an active real estate investor. David serves on the Board of Directors and Executive Committee of Junior Achievement (JA) of Greater Washington, an organization dedicated to empowering young people to reach for economic success through 21st century skills development, workforce readiness, entrepreneurship, and financial literacy. In a single year, JA helps over 53,000 students in the region reach for their potential—a large-scale version of what he’s working to accomplish by setting up a scholarship at the University of Connecticut School of Business in memory of his parents.

In April of 2017, David met the first recipient of the scholarship aid money. “It was wonderful to meet him and see my parents’ values alive in the world,” David says. “Because of my parents, I’ve always wanted to help others by creating opportunity and providing the support we couldn’t afford in our family. The scholarship is a way of honoring my parents and the important contributions they made to the world—not only as parents, but also as community leaders who gave back even as they faced their own hardships.”

David also honored his parents through a gift to the Charles E. Smith Life Communities, one of the nation’s leading nonprofits providing daily services to 1,100 seniors on a campus in Rockville, Maryland. Thanks to these efforts, a plaque honoring his parents is located in the lobby of one of the buildings on its campus. David has served on the board there for almost two decades, contributing his talents through various roles including Board Chair during its 100-year centennial celebration, Chair of the Finance and Development Committees, and as a Trustee. In 2004, David’s civic efforts were honored when he received the Northern Virginia Technology Council’s CFO Award for Community Service.

David has received a number of professional awards for his work as a financial

executive in the region, and enjoys public speaking at industry conferences on financial topics. In his non-profit pursuits, as in his tech and real estate work, his leadership is defined by his ability to advance the ball, building the organization and the team with the big picture in mind. “I always focus on the unifying vision that cuts across the investors, CEO, Board, and stakeholders,” he says. “What are we all striving to become as an organization? What are the ultimate goals? How do we take this to the next level? We’re all there to advance the ball, and I love working with people who are driven to think about how we can do it better.”

David is also committed to advancing the ball as a father—literally. He has a prized 1947 baseball given to him by his father, who got it as a kid when his own father took him to a Yankees game. “It was the team ball, with Joe DiMaggio and Buck Harris’s names on the seal,” he says. “It will go to my two sons eventually. To see them now, college educated, self-sufficient and successful in their twenties, makes me incredibly proud.”

In advising young people entering the working world today, David highlights the value of starting out in a large company that offers training and corporate experience. Echoing the advice of a mentor, he points out that one’s network is one’s net worth. “You never know where your next opportunity will come from,” he says. “Stay open to the possibilities, and embrace opportunities when they come along.”

Most importantly, however, he underscores the importance of self-exploration and self-reliance. “Remember that you, and only you, own your career,” he affirms. “Others give you the opportunity to work for a paycheck, but you own your career and your life. You have to design it yourself using the tools you have in your knapsack at any given time, so put some thought into it. And as you figure out who you are and what you really want, dare to be industrious. There’s no telling how far it’ll take you or how you’ll change the world in the process.”

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— By Gordon J. Bernhardt, CPA, PFS, CFP®, AIF®

About Gordon J. Bernhardt

President and founder of Bernhard Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout

the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit www.BernhardtWealth.com and [Gordon's Blog](#).



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