

Anne Meltzer

The Magic Happens Out There

Anne Meltzer comes from a long line of strong women. Her grandmother worked in a children's clothing store while she was growing up, and Anne remembers playing behind the counter, learning to use the register, and dressing in high-end dresses bought with the employee discount. Every Friday night, she would go to her grandmother's house for dinner. "She was tiny, but you didn't mess with her," laughs Anne. "She was feisty and fiercely independent, but she was fun to be around. We were very close." Anne considers an Afghan her grandmother handknitted for her to be one of her most prized possessions.

Anne is just as close with her mother, a teacher turned real estate agent turned VP of Marketing of a Title company. "She helped that company explode," recalls Anne. "She was so good at what she did. In her role, she planned parties and events, and helped create an image for the company that led to extraordinary growth." She remembers that her mom led by example as a working woman and inspired her to be ambitious in her career. Anne even wrote an essay about her mother when asked to write about her hero in school. In a later time, Anne believes her mother might have gone even further. "Mom once told me a story about a meeting of her friends at the country club," recalls Anne. "They were discussing whether they'd rather be born when they were born or now. My mother was the only one who said she'd rather be born when her kids were born. She felt that she could have been anything if she was born later. When she was young, if a girl went to college, she got a degree to teach, to be a social worker, to be a nurse, or to be a secretary. Girls weren't pushed to have high ambitions. But my mom was tough and a hard worker. In fact, she worked until just a couple years ago. She inspired me to be like her."



It's no surprise, then, that Anne has followed in the footsteps of her grandmother and mother and has become an unmitigated success in her own right. Today, she is the Managing Director of Tucker & Meltzer Valuation Advisors, a business she started in May 2006 along with partner Brooke Tucker.

Anne and Brooke met in 2000, after both of the accounting firms they worked for had been acquired by American Express. Brooke decided to leave and start his own firm, Tucker Capital Advisors in January 2004. That same year, Anne took her second maternity leave. Upon returning, she found her workload had been drastically reduced and felt underutilized. She briefly took a job at a small valuation firm, but less than a year later, a major event shook her sense of stability.

"My older son was about to start kindergarten, and my husband was told by his cardiologist that heart surgery was necessary," remembers Anne. "His mitral valve was regurgitating. In that moment I realized, 'I'm not doing this anymore. I'm not working for other people anymore.' I called Brooke because we were still close and told him what I was planning to do. I told him that I was planning to start my own valuation practice."

It turned out to be a fortuitous phone call; Brooke was doing M&A work but a global law firm was sending him more valuation work than he could do alone. He was busy selling five or six businesses and had seven or eight valuations to get done for them. Anne started her own firm but helped Brooke with those valuations. By the following year, Brooke decided he wanted to pull the valuation practice out of his M&A practice. "He said to me, 'I'm going to start Tucker Valuation Advisors,'" smiles Anne. "I told him I thought it was a great idea, but it has the wrong name. I wanted to be a partner. I also pointed out

that it would immediately provide me with more credibility if we were partners as opposed to me being an employee. Plus, we were already splitting the fees as if we were partners. He agreed."

Thus, Tucker & Meltzer Valuation Advisors (T&M) was born. In 2007, they hired their first part-time employee, a fellow mom with a flexible schedule. In 2008, they began doing valuations for Employee Stock Ownership Plan (ESOP) clients. "When a business owner decides they want to sell all or part of their business to an ESOP, the ESOP will hire a trustee, and the trustee will hire a financial advisor. We act as the financial advisor for the trustee," explains Anne. Today, about 50% of T&M's business is ESOP valuations (both annual and transactions), 35% is Estate, Trust and Gift valuations, and the remaining 15% is other types of valuations to support purchase price allocations and 409a valuations, to name a few.

Over the nearly 14 years since its founding, T&M has consistently grown, but they did encounter a major speedbump when Brooke Tucker sadly, passed away from lung cancer in 2016. "We found out he was sick in January, he had surgery in March, and he was expected to survive. He passed away in June, Anne says. "We weren't ready. He had said he was going to stop working at 70, but he was only 65. We had been planning T&M's ten-year anniversary and had to cancel everything."

Suddenly, Anne found herself the sole proprietor of T&M with four strong employees. She had taken on little pieces of the company's business development work over the years, but now she was tasked with taking over everything. She quickly brought on a past employee who she knew was familiar with their systems to help with production while she began evaluating how to move forward with the business. "It was a pivotal moment going from a company with two owners to a company with one owner, me," remembers Anne. "I stepped away from the technical work and flourished in the BD role. I put a lot more systems around the process in an effort to grow the company, and I loved it. I loved meeting with people, talking to people, leading the organization, and managing people. In fact, I thrived in the new environment. Some people are easier to manage than others, but I really enjoy working with each person and understanding what they need to make them more successful."

In 2018, Anne promoted a young

employee, Donni Engelhart, to become her new partner in the business. Donni was essential to T&M, and rival firms were already trying to recruit him. Anne knew it would be much more difficult to poach a partner than an employee and offered him the opportunity to buy in. Like Brooke, Anne believes in mentoring. "Donni wanted to grow," she observes. "He was very bright and was making a name for himself, and I knew we needed to keep him. He has been a key player in the success of the company."

By the time Brooke passed away in 2016, T&M had around 30 annual ESOP clients. Today, the team of six staff has 51 annual ESOPs. In three years, the practice has doubled. Besides being active in ESOP trade associations and attending both regional and national conferences, Anne is also active in four estate planning councils and is currently the Past-President of the Baltimore Estate Planning Council. The company is earning 60% more today than it was in 2016.

Anne considers her team at T&M to be a second family to her. "I joke that I manage it like a Jewish mother," she laughs. "I have two families—my family and T&M. I'm so lucky that I get to work with them. We don't track our time at T&M because everybody just gets their job done. We don't track our vacation time because people take their vacations when they need to and work when they need to. Everyone takes professional and personal responsibility which is part of our culture. And we all like and respect one another."

Growing up, Anne always knew she wanted to do something with numbers. From the time she was a girl learning how to count change at her grandmother's cash register until college when she majored in accounting, she loved math and numbers. She spent her childhood years in Baltimore, where both her father's and mother's family came from. Her dad's parents had died when she was very young, and her maternal grandfather passed away when Anne was 9, so she grew up particularly close with her maternal grandmother and her grandmother's father who was 102 when he died.

Hebrew school was a big part of Anne's upbringing. She went to Hebrew school on Sundays, and after school on Mondays and Wednesdays for six hours a week of studies. Anne has an older sister, and the family moved twice within Baltimore before she was in fourth grade. They ended up in Pikesville where they found a

strong Jewish community, and Anne attended many bar and bat mitzvahs in her adolescent years. In the summers, Anne went to sleepaway camp for four weeks during the summer and then came home and played tennis and golf at a local country club.

It was during high school that Anne realized she loved working. As soon as she got her driver's license, Anne got a job working 16 hours a week at a local department store. She continued to work all through high school at various jobs but never less than 16-20 hours a week while still achieving a high GPA.

While Anne had hoped to go to University of Michigan, for financial reasons, she ended up attending University of Maryland, College Park. Anne got into the business school right away and planned to double major in chemistry and business. However, after nearly failing her freshman Honors Chemistry class, she decided to focus on business and major in accounting. She pledged a sorority where she thrived and became Philanthropy Chairperson and later, the House Manager. "It was very good for me, because it gave me leadership opportunities," she reflects.

Meanwhile, she continued working 16-24 hours a week throughout college and tried to be strategic about her jobs. During her junior year, she got a job working at a women's clothing store where she knew she'd be able to get a discount on business clothes for future interviews. After her junior year, she landed an internship at Ernst & Young. While she received a post-college job offer from E&Y, she did not find the work interesting and decided to accept a position at Wolpoff & Company, a large local accounting firm in Baltimore.

Wolpoff immediately saw potential in her. She was put to work as a consultant in the long-term care practice and did some work on the marketing side as well. "I was 23 years old and going to state and national conferences where I represented the firm and tried to market our long-term care practice," remembers Anne. "From the start, I knew I wasn't the type to sit at a desk all day." Although Anne liked Wolpoff, she was still young and restless. Less than two years after she started her job, she came home with a proposal for her roommate and tried to convince her they should quit their jobs and go to Europe. Anne had just started dating her future husband, Richard, but she wasn't thinking about marriage yet.

Besides, she knew she might never have an opportunity like this again to see the world. Anne and her roommate, Aileen, packed their suitcases, updated their resumes, and left for their adventure.

The experience was life-changing, but after six months, they were ready to come home. They had found jobs in London as waitresses but the wages were meager and people didn't tip. They were tired and out of money when Anne's mother played a little trick on her. "She told me she'd run into my old boss from Wolpoff, and he wanted me back to work," laughs Anne. "So we came back home, I called him, and he said, 'I have no idea what you're talking about.' My mom lied to me to get me to come home. But he did give me my job back!" Anne stayed with Wolpoff for six more years until the business was bought out by American Express in 1998. And two years later, she and Brooke were fatefully brought together.

In the meantime, Anne and Richard were married, and he has been a constant source of support ever since. "Richard was also raised by strong women so he's not afraid of strong women," she reflects. "He is an exceptionally supportive person. He supported my decision when I wanted to quit my job, give up a nice income, and take a risk to go out on my own. I like to cook dinner and be a mom, but I'm not married to a man who has 'expectations' that he's going to have all of that taken care of for him. We're equal partners in everything. He's creative and a great problem solver. When I do run into issues, he is without a doubt one of my first sounding boards that I go to. He even created the T&M logo!"

Anne's prized afghan also has a special relationship to Richard. Her grandmother had made Anne and her sister each an afghan during their childhoods and promised to make them a second as a wedding gift. Anne's sister married young and got her second afghan, but Anne was still single when her grandmother was getting ill. Anne asked if her grandmother would go ahead and knit a second afghan for her since she was unsure whether she would be alive to see Anne's wedding. A week after her grandmother died, Anne met Richard. "I think my grandmother sent him to me," Anne smiles. "The afghan is heavy, beautiful, and big enough for a king size bed!"

As a leader, Anne stresses the importance of collaboration. "I don't make any decision in a vacuum," she affirms. "If the decision is going to

affect other people, I want their input on that decision. Another big thing for me is that I don't get worked up anymore. Every problem has a solution and that solution is usually easier to find when you stay calm and thoughtful."

To young people entering the working world today, Anne advises them to pursue a career they enjoy. "Do something you like doing," she asserts. "Don't look to be a partner somewhere, don't look to your endgame yet. Enjoy your job while you have it and take as much from it as you can. In addition, put yourself outside of your comfort zone. Push yourself and push the people around you. If you want to attend a meeting, just ask. A friend of mine who's a therapist always says, 'The magic happens outside of your comfort zone so don't be too afraid to go there.'"

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About Gordon J. Bernhardt

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