



on the money

Emily Bach took on the family's financial planning biz and built up a powerhouse

By **Donna Lynn Rhodes**

Are winners born or bred?

In the case of Emily Bach, it's definitely both – though it took her awhile to figure out what was in her genes. Her mother, Bobbi Bach, had been a leading local musical theater actress for years, and Bach was so involved in theater growing up that she went off to college as a music and drama major. “I got rejected for so many parts that it didn't take me long to change my major to political science,” laughs Bach, 40, who eventually realized her talents lay in the *other* family business.

She now heads The Bach Group at Morgan Stanley Smith Barney in Orinda, which provides financial planning services. The firm was founded by her father, Martin Bach, in 1965. He dissuaded his daughter from entering law school after college, instead suggesting an internship with what was then Dean Witter. Bach was hooked, finding great satisfaction in making a difference in people's lives with something important – their money.

She joined The Bach Group in 2001 to fill the gap left by brother David Bach, who moved to New York to continue his writing and media career after writing several best-selling financial books.

With a family such as Bach's, it could have been hard to establish her identity. But Bach has become a leader in her field, including recently landing on Barron's “Top 100 Women Financial Advisors” list for the sixth consecutive year. The Bach Group, whose clients range from individuals and families to corporate executives, handles more than \$750 million in assets.

On the home front, it's been a rockier path. Bach and her husband, Tom Moglia, struggled for several “heartbreaking” years to have a child. But in April of this year, they welcomed their daughter, Melanie Rose.

Bach sat down with Scene in her Blackhawk home to talk about work, family and the keys to finding success with both.

Your brother David has 11 bestsellers on the New York Times best-seller lists, and your parents have made quite a name for themselves, too. Were you close growing up, and did you get enough attention with such a star-studded cast?

[Laughing] I really had a great childhood. It helped that my brother is four years older than I am, so he was in high school when I wasn't and then in college while I was in high school. That's the time I really came in to my own, and I was a very good student. I grew up in Moraga, went to Campolinda High School and then to UC Irvine to major in music and theater. Yes, my mom is quite an accomplished singer and dancer and starred in more musicals than I can count. I guess all that rubbed off on me, and I thought that's what I'd end up doing, too. Boy, was I wrong.

Do you contribute to your brother's books? Do you agree with his financial philosophy?

Funny you should ask. His first book "Smart Women Finish Rich" was most of what we (my dad, my brother and I) taught in our adult education investment classes. The three of us kept saying we should write a book and, well, David just beat us to it! [Now] he may say something on "The View" or "The Today Show," and I'll think, "Wait a minute, I just said that last week when we had dinner!"

Does gender play a big role in being a successful financial adviser? What qualities do women bring to the job?

Women naturally make good financial advisers because, let's face it – we're better listeners. We tend to be very

detailed, experts at multitasking and relationship-driven – traits that are a must in this industry. As a financial adviser, I am part business partner and part therapist. Whether working with individuals or couples, I am asking very personal and thought-provoking questions that sometimes they haven't asked themselves, let alone each other. Talking about money can stir up a lot of emotions, and I think women are better at facilitating that than men are.

Did you ever consider not returning to work and becoming a stay-at-home mom?

Never. I love what I do, and there was never any doubt I'd go back to work. I am very grateful that my husband left a management position at another Morgan Stanley branch to be the main child care provider for the next few years. For me, I'm a better mother because I'm a working mother.

How do you "dress for success" in your profession – what's your style?

I was only 22 when I was licensed – and I looked 22 – so it was imperative that I dress professionally and be taken seriously by the people I worked for and with. Wearing a suit became a habit, and I have worn a suit to work every day since. It wasn't until Hillary Clinton started wearing pantsuits that I did. I figured if she can wear them and be taken seriously, then I can, too.

I really don't like to shop. I go to the Jones New York or Kasper outlet with coupons and buy seven to 10 new suits at a time. I probably have 60 suits in my closet at any one time and every season, I donate a dozen or two to Wardrobe for Opportunity. I hope they like navy blue or black suits in



Emily Bach says her role model is her grandmother Rose Bach, above with Bach in 1993. Bach with her brother David, who is now a best-selling author, in 1973, right.



Courtesy Emily Bach



Jose Carlos Fajardo

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Who is your role model?

Easy – my grandmother Rose Bach. From the 1940s through the 1970s, she worked as a buyer for Gimbel’s department store in Milwaukee. She was a career woman long before there were career women and taught me how hard work and dedication pay off. When she retired and moved to California, she became my best friend, mentor and grandma all rolled into one.

How has your family influenced your professional goals?

I learned about the stock market when I was a little girl. I was at Disneyland with Grandma Bach, and I wanted some trinket in the gift shop. She said I shouldn’t waste my money on something so silly and should buy a piece of Disneyland instead. I didn’t understand until she explained what owning stock in a company meant. She bought me some Disney stock just to prove her point. I remember in middle school going to a store or a restaurant and asking if they were publicly traded and if so, what was their stock symbol.

If I asked my mom or dad to buy me something, they would ask if I was willing to spend my own money (allowance) on it. If I said no, they would say that if it’s not im-

portant enough for you to spend your own money on it, why should we spend ours? If I said yes, then many times they would split it with me. So between my grandmother and my parents, I was learning the ins and outs of the financial world at a very young age.

My grandmother had quite a knack for picking stocks. I remember when she told my dad she wanted to buy stock in a new hardware store, and he told her that it was silly – there are enough hardware stores, who needs another? She didn’t let it go, though, and told my dad that if he didn’t purchase the stock for her, she’d go to another broker who would. So my dad gave in – oh, and by the way, it was Home Depot.

How would you sum up your career choice and success?

I think I surprised everyone in my family when I decided to make financial advising my career. After college, I worked in the Concord branch of Dean Witter and built a \$100 million business. My father and brother were already in business together, and I never had any intentions of joining them. But never say never! It’s important to keep an open mind and a positive attitude. I truly believe that the more successful you are, the more you probably failed. And whether it’s personal or business, you are going to fall down

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Jose Carlos Fajardo

Emily Bach and her husband, Tom Moglia, had a child, Melanie Rose, in April.

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– it's what you do after that that matters.

You call Melanie Rose your “miracle baby.” Why?

Tom and I tried for five years to have a baby and for a while, it looked like getting pregnant was not in the cards. We were both devastated, but never gave up hope. Giving birth to Melanie after so many years of heartbreak was truly a miracle.

What do you do in your down time? How do you and your husband have fun?

My husband loves to golf, and we both have a lot of friends. We also enjoy collecting and drinking wine and hosting dinner parties. Tom and I love to travel, and often go on vacation with my family. I have an incredible team at the office who makes it possible for me to take time off and recharge my battery.

Where do you see yourself in five years?

For the first time in my life, I am really and truly just in the moment – and I couldn't be happier. I have always been goal-oriented and have an ongoing to-do list, but at this moment, I feel so incredibly blessed to have a wonderful husband, a healthy (and beautiful!) baby, a career I love and can happily return to, and incredibly supportive family and friends. I am truly content. **S**

Emily Bach's financial tips – for any economy

Save! Even if you don't think you have any extra money, you do. It's like dieting and recording everything you eat. There is always something you can cut out – and even small changes can generate a big difference.

Make going out to lunch the exception rather than the rule. By taking your lunch to work instead of buying it, you save roughly \$7 a day – \$140 a month. Save that \$1,680 a year at a 7 percent return on investment, and it adds up to a whopping \$45,000 in just 15 years.

Pay yourself first. For example, if you have access to a 401(K) at work, you can automatically have money taken out of your paycheck and invested into that account. If you don't have a 401(K), set up another retirement fund where money is saved automatically.

Set long-term financial goals and review your goals with a professional adviser at least once a year to see if you're on track.

In good times and bad, it's important to understand the risk in any investment, and only risk what you can stomach.

Diversify. Never have more than 5 percent of your portfolio be just one stock or bond.

Don't fall into get-rich-quick schemes. If it sounds too good to be true, it probably is.