



Somewhere between growing up on a farm in central Italy and immigrating to America, Alfonso Fragasso learned that to hold an unwavering set of principles made a man vastly richer than to have a pocket fat with crisp folds of green bills.

And somewhere between his childhood in Mt. Oliver and becoming the president of a successful investment advisory firm, his son learned the same lesson.

"He imbued me with the spirit of wanting to control your own destiny with all of the pitfalls," Robert Fragasso says of his father.

Today, as he nears his 57th birthday, Robert Fragasso leads a team of financial planners, investment managers, computer analysts, insurance personnel and investment professionals who combine under his name - The Fragasso Group, Inc. - to provide personalized financial assistance to investors.

Officially, Fragasso is the president, but he prefers to call himself the "chief cultural officer." He works subtly to maintain an easy atmosphere, decorating his office with family pictures, resting his blue coffee mug on a golden retriever coaster and offering compliments in abundance to all who visit. He insists upon a team approach, ensuring that none of his employees are in competition with the person sitting next to them.

'Movin' On'

Robert Fragasso's Entrepreneurial Legacy

By April Johnston

Fragasso despised the dog-eat-dog ethos of the investment world as he worked his way out from the shadows of a large national firm. At those firms, workers were deliberately pitted against one another.

At the Fragasso Group's Pittsburgh office, competition among co-workers is anathema. Employees work together, earning salaries, not commissions, to provide the best, most comprehensive service available to clients. And, they have a bit of fun in the process.

Every Friday, Fragasso's team of 32 gathers for a weekly meeting where they toss ideas, problems and solutions out on the table while partaking of a lunch of pizza, salad and soft drinks.

"It usually lasts about an hour and a half and nobody can make appointments during that time," Fragasso insists.

Once, his team gathered on the marble staircase of the Kopper's Building, where the office is nestled, wearing party hats and holding a flaming cake. A picture of that moment appears on birthday cards the group sends to clients.

"After we took the picture, we ate the cake," Fragasso admits with a smile.

Perhaps it is not the cut-throat, red-eyed world that the cynics envision when they think of high finance and investment, but Fragasso wouldn't have it any other way.

"I'm running the show the way I want," he says.

And in much the same fashion as his father ran his own show a generation before.

A Seamless Transition

Alfonso Fragasso came to the United States just after the turn of the 20th century out of economic necessity. He was a tailoring apprentice in Italy and soon acquired a somewhat illustrious position as the head fitter of men's

alterations for a downtown department store.

He worked at a time when street cars carried sharply dressed men to sophisticated offices and choosing the right suit was nearly as important to a young man as choosing the right woman. And Alfonso Fragasso was good at what he did. So when efficiency experts bombarded downtown businesses in the

1930's trying to shape up stores and cut out fluff, Fragasso made his refined exit.

He wouldn't have anyone tell him how to do his job.

"He started his own business," Robert Fragasso says. "He was well-known and well respected. It was in Mt. Oliver at 504 Brownsville Road and we lived in three rooms above the store until I was seven."

Fragasso figures his father never made more than \$5,000 in his best year, but he ran his business the way he wanted to and he worked - a lot.

Fragasso, an only child, says he never felt robbed of attention. His parents did what was necessary for him to succeed.

His mother knew so little English when she arrived in America that she used to walk the streets of Downtown to her job as a seamstress pondering the peculiar fact that every store seemingly sold salt. She didn't know that in



Dressed to the nines in front of his father's tailoring shop.



Two-year-old Robert Fragasso visiting Lucca.

America the word “sale” did not mean salt, as it does in Italian.

Despite her initially meager vocabulary, she never spoke a word of Italian in the house. And, though both of his parents spoke in broken Italian accents, they never allowed their son to breathe a word of infamous Pittsburgh



slang. They had drive and courage and they taught Fragasso a lesson that would chase him through college, the military, life as an early businessman and freedom as an entrepreneur.

“They taught me to make independent decisions,” Fragasso says.

He’s made a lifetime of them.

When he was in college he majored in what he liked (English literature), not what promised the biggest paycheck. He joined the military not because he wanted to appear rugged and brave, but because he craved the mental and physical challenge. And when he got out of the military he began to take business classes not because he was looking for a piece of paper, but because he was looking for an education.

“I just wanted the courses, I didn’t want the degree,” he says. “I didn’t need an entry ticket; I already had a liberal arts education. I just wanted to learn.”

He did.

He learned that business wasn’t all that glamorous.

It was 1972 when Fragasso began to build a foundation of clients – a mere eye-blink before the oil embargo shattered Americans’ illusions about their own stability.

Fragasso can show you just how dire the situation was with a bar graph and a pen. He’ll circle the bar for the stock market crash and circle the bar for the oil embargo and show you just how similar those years were.

At the time though, he wasn’t concerned with graphs and comparisons.

He was concerned with making enough money to support a family. He had a wife, two daughters and a third on the way.

“I thought I’d died and gone to hell,” Fragasso says.

Somehow, it managed to get worse. In 1975, revenue sources in the investment world became unfixed. Large firms began to gobble small firms. Revenue was in short supply. Investors were fighting investors.

But in the center of the chaos, like the eye of the hurricane, Robert Fragasso made an independent decision. He grabbed onto those unwavering principles and said, “let’s make a change.” He couldn’t do all the work himself. He didn’t want to compete with co-workers. And he didn’t think it was fair to his clients either.

So he hired assistants. They worked together to research and analyze and make recommendations. It was what Fragasso calls an “intra-preneurial” venture. They were working at something revolutionary in the incubator of a large national firm.

But when that large national firm began to force products and methodologies, Fragasso and his team made one last cut.

“It was an easy decision to move from ‘intra-preneur’ to entrepreneur,” Fragasso says.

That’s how he built his family-like firm. And he makes sure he does everything within his power to keep it standing. The team relies on textbook principles, not magazine fads. They educate their clients and those who may someday be clients by teaching in the University of Pittsburgh’s adult education program, what Fragasso calls, “the area’s best organized adult education program.” They lean on each other to ensure each client receives the attention they deserve and expect.

And they know that while the firm may bear his name, all roads should not lead back to their president.

“The line shouldn’t come back to Bob Fragasso,” Fragasso says. “It would

die with me. The culture should be able to stand alone and survive the founder.”

Will The Fragasso Group Inc. survive its founder?

“No question,” Fragasso says with a chillingly determined nod that gives you an inkling of how he achieved such success. “That’s already in place.”

The Fragasso Group will license their system of investment management to other independent investment advisors and accounting firms so they can duplicate a system that Fragasso clients have trusted for years.

“The training we give them will be about our culture and our way of treating clients,” Fragasso says.

What time isn’t eaten away by making sure that venture becomes a reality and taking care of clients, Fragasso spends giving back to the community that has bequeathed him so much.

He sits on the boards of Animal Friends, a no-kill animal shelter, and

Pittsburgh Action Against Rape. He also assists LaRoche College and Duquesne University, his alma mater, because, “we need to educate our sons and daughters locally and keep them here.”

And maybe someday those sons and daughters of Pittsburgh will open the pages of Fragasso’s soon-to-be-published book, “Movin’



On” and find a bit of that Fragasso wisdom and his unwavering principles waiting for them.

The book is for the lawyer who wants to break the shackles of a large firm, for the certified public accountant who wants to run things his way.

“It’s for the person who wants to leave the safety of the cocoon,” Fragasso says.

And you can bet somewhere in that book, on a lonely page, in perfect black letters, Fragasso will write the phrase he so loves to speak.

“Find out what you want to do and who you want to do it with.”

That’s the Fragasso secret. FINE