

On Dad, RBG, Me, Death and Estate Tricks to Be Aware Of...

Greetings,

Good riddance 2020! This year has been particularly awful for everyone. **For me, the year was horrendous because I lost my greatest role model, my dad, Mark R. Joelson.** I last talked to him on the crushing night of the passing of Ruth Bader Ginsburg, my other role model whom my Dad was friends with at Harvard Law School.



My dad died a few days later than RBG on September 23 of a similar pancreatic cancer – also “of Alex Trebek”, the first words out of my dad’s mouth when the doctor told us the news on September 1. At 85, Mark Joelson had remained active, writing International Law Primers and arbitrating, but noticed in March 2020 that he was losing weight rapidly.

Before he died, my dad had an eerie sense of closure when he saw his skeletal frame in the mirror. Born in France, my dad had always wondered what he would have looked like if he and his family had not been able to escape the Nazis and had instead been sent to a concentration camp. Of the 76,000 Jews who were deported from France to Nazi concentration camps, fewer than 3,000 returned alive. My dad's family was able to manage their escape in 1941 just before stateless Jews were being rounded up. My father landed in America and led a full and prosperous life. Standing in the mirror, he saw himself skinnier than he had ever been and had a better idea of what it might have been like had he been taken by the Nazis. He had now come full circle and ready to lie in peace.

RBG, My Dad, and Me

My dad Mark Joelson sat next to Marty Ginsburg at Harvard Law School and became friends with Marty and his wife Ruth Bader Ginsburg. Upon graduation, few law firms would hire Jews, and my dad moved to D.C. to join the Department of Justice Honors Program. The Ginsburgs and Joelsons stayed friendly as my mom Tato Joelson, one of the first females to graduate from the Georgetown School of Foreign Service, got along well with Ruth. Before the photo had been taken above, they were discussing Ruth's Turkish evil-eye ring on her finger. Ruth gifted baby booties to my older sister when she was born. By the time I was born in 1973, Ruth was too busy knocking down sexist gender laws, so I understand why she had no time to send me booties!

In the accompanying picture, my parents and I stand with Her Honor in 2016 at the Supreme Court's 100th anniversary celebration of the first Jewish Justice of the Supreme Court, Louis Brandeis. One of my father’s best friends, Frank Gilbert, was Brandeis’ grandson – Frank helped save Grand Central Station and other historic landmarks. We went to visit Frank after my father’s death, and he lit up reminiscing about my dad, the Ginsburgs, and the lively cast of characters in their friend group at HLS. Please visit and honor those who are still living and hear their great stories!

My father raised an ambitious daughter to believe she could do anything she wanted. Like Ruth, I have encountered many obstacles in male-dominated industries from finance to tech to consulting to economics and have sought to break down the unfair biases and barriers against women. While RBG helped knock down many legal barriers for women, many cultural barriers still keep ambitious women from rising to

their potential.

When Ruth and my dad graduated Harvard Law School, there were only a few firms that hired talented Jews — not because of the law, but because of cultural issues.

Frustrated by the barriers and double standards I had encountered as an ambitious woman in business, in 2004 I wrote the first paper for the World Economic Forum at Davos on advancing women. Up until that moment, WEF and major firms such as McKinsey had not focused much (or any) time or resources on women. But after a successful panel at WEF attended by 100 CEOs (even in the worst time slot in Davos -- 9 AM on a Saturday), WEF launched what has become a highly successful gender research program, and other firms followed suit. Finally, major global institutions and corporations were conducting research and publishing reports on the importance of hiring, retaining and promoting women!

Gender and Business Research Timeline	
1962	Catalyst non-profit organization for gender research founded.
2003	Marisa Joelson pitches paper on business case for advancing women to the World Economic Forum while studying at Harvard Kennedy School.
2004	World Economic Forum hosts its first panel on gender in Davos using Joelson's paper "Why the Advancement of Women is Strategically (And Not Just Politically) Correct" as the title for the event. WEF also distributes Joelson's paper to the WEF delegates who attend the panel and in the research hub in the Davos Congress Centre.
2005	World Economic Forum launches highly-regarded and influential Gender Parity Programme , Research, and Global Gender gap reports.
2005	Credit Suisse launches reports on Gender Research and Corporate Performance.
2007	McKinsey launches "Women Matter" research and "Women in the Workplace " series.

Unfortunately, even in 2020, most of this diversity talk is just lipstick on a pig. Most companies issue diversity research or make monetary pledges to external communities, but they don't do the hard work of hiring and promoting diverse people within their own firms. Real systemic change has not occurred to offer women and minorities true equal opportunity. People of color and white women manage just 1% of assets in the United States — a percentage that hasn't budged since the early 1970s. Studies repeatedly show that women perform as well or better than men in financial management. Diverse teams have been statistically shown to almost always result in better financial outcomes. But the old boys club persists despite the evidence, a bias which can lead investors to leave money on the table and lead to worse outcomes. People all too often invest with "their guy" or big teams at big firms (which generally are unwelcoming to women and minorities) even if those guys make them less money with higher risk and engage in sketchy practices. Remember the debate around what would have happened if the Lehman Brothers were Lehman Sisters? Besides being the right thing to do to invest and support promising women as you would promising men, it could also lead to less heartache and chaos in the world.

Powerful men need to step up for women not just because it is the right thing to do but because it is a matter of enlightened self-interest. Even RBG needed her male professors to go to bat for her (this was how she gained a career-changing judicial clerkship). She also had a strong supporter in her husband Marty who touted her intelligence, accomplishments, and capability. In college and at Harvard, I recall professors who would take promising male students "under their wing" and help them get key scholarships, jobs, and help them navigate their career. I've received some wonderful recommendations but never got that level of support and mentorship from anyone other than my father. Behind every great man, goes the old sexist adage, is a great woman. The late great Justice Ruth Bader Ginsburg and I could argue otherwise. Ambitious women

need great men to give them a chance and support them if they are ever going to reach their potential and give back to this earth something special.

Even though my dad gave me a privileged life and ambition, it has been hard to find other men in the world who will sponsor, hire, promote, and invest in strong women.

Hedge fund titan Julian Robertson founded Tiger Capital Management and 'While at Tiger, Robertson built a rack squad of so-called "Tiger Cub" stock picking protégées. When he closed Tiger for good during 2000, these Tiger Cub traders he trained went on to found many of the world's largest and most successful hedge funds. Robertson helped start the careers of a number of his Cubs, providing seed capital or early investment money to about 40 hedge funds."⁽¹⁾ I'm not aware that any of these cubs were women - happy to hear if so! And now the Tiger Cubs manage \$155B and are spawning off future generations of hedge fund managers - the Grand Tiger Cubs and Tiger Seeds. Are any of these next generation women? Despite not getting their training, sponsorship, and insider knowledge, I have been able to beat most hedge fund returns and consistently beat the indices - my equity portfolio is up almost 50% this year with lower risk/greater diversification and lower fees. After losing badly to the index for many years, Bill Ackman is hailed as a genius for realizing in March 2020 "that the coronavirus-driven market meltdown would have a greater impact than investors expected."⁽²⁾ I realized this a month earlier and changed my clients' positioning before I wrote to a warning in this Meta Point newsletter: "Is the Coronavirus a Black Swan Event that Will Trigger a Black Bat Market Crash?" ⁽³⁾ I made this call weeks earlier than Ackman and Sequoia and without benefit of insider, top-level information from the Trump administration or other high level sources.⁽⁴⁾ Sadly, I didn't have tons of rich investors who game me enough money that I could turn this insight into billions of dollars like Bill.

I'm glad to know my dad didn't just encourage his daughters but sponsored other smart women to join the institutions like the Cosmos Club in D.C. He also helped women earn promotions at his law firm. And he invested in talented women.

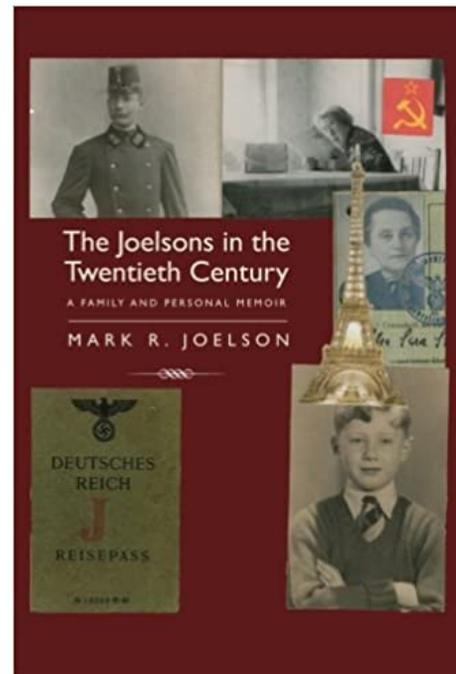
Here's to the men who recognize, support, and invest in strong women!

Remembering Mark René Joelson

My dad had a compelling history, charm, wit, integrity, ambition, and presence. Even when he was dying, he would make us think and laugh. He earned an impressive education and career, going from Harvard College to Harvard Law, and then to Oxford, before becoming a figure in International Law. He also co-founded the Appleseed Foundation to advance justice in the public interest.

"Marc" Joelson was born in Paris in the tumultuous period leading up to World War II.

His parents were a scrappy Latvian-born Jew, Michel Joelson, who had fled Communist Russia in 1917 and an upper-class Viennese Jewess, Helene Streicher. In 1938 when Britain and France signed the Munich Agreement (also known as the Munich Betrayal for its dangerous concessions to the Nazis), dad's father presciently applied for U.S. visas. This likely saved the Joelsons' lives. In hiding, 6-year-old Marc watched truckloads of Allied soldiers rumbling past, to soon be defeated by the German Army, which rolled into Paris by June 14, 1940.



After a harrowing journey to Ellis Island, the "Hebrew" nationals Moise (38), Helene (36), and Marc (6) became Americans renamed Michael, Helene, and Mark Joelson. The family settled into a small apartment and lived off the odd jobs a Jewish non-English speaking man could get. Sadly, Dad's mother was soon hospitalized for breast cancer and died in 1942.

Fortunately, dad's grandmother was able to remain in Vienna relatively unscathed

due to the fortuitous coincidence that her last name, Streicher, was that of a famous Nazi. Elsa Streicher was even able to get a German exit visa in August 1941 and she travelled to Cuba with her Nazi-issued passport with a big "J" on the cover for Jude (Jew) and the phony middle name of "Sara" which the Nazis gave to all Jewish women. Elsa was able to immigrate to NYC and Mark began living with his grandmother in a brownstone at 23 W. 69th St. His grandmother would not let Mark leave the block so he would roller-skate around the corner to Gristedes to buy something for dinner or to get a haircut (a dollar for a haircut and dime tip). He played in Central Park with other Jewish and black kids. He also could see Ingrid Bergman when his grandmother would take him to News Reel on 72nd street on Sundays and to see pictures updating them on the war's latest developments. After, they visited "Eclair" on 72nd street to indulge in Sacher torte and chat with the other Viennese refugees.

Before entering high school and to avoid overwhelming his aging grandmother, Mark was fortunate enough to be fostered by an affluent Jewish family in Indianapolis and he quickly acclimated to American life. He grew to love baseball and basketball, and those American pastimes soon combined with his European loves of opera, music, and theater. His great joys included patronizing the Kennedy Center, The Met, the Senators and then the Nationals, Broadway, Roundhouse, Bard, Glyndebourne, Bayreuth, Williamstown — you name it!

Having escaped WWII, my dad was thankful to have been accepted into America with open arms. He always paid taxes and even made my brother pay taxes on his lawn-mowing revenue as a teenager. (Not to worry, dear reader, even he wanted to save on his capital gains and have sensible taxation.)

My dad read *The New York Times* and *The Washington Post* voraciously every morning, fueling lively discussions on world, business, and baseball news. When my sister, a psychoanalyst, came down to D.C. from New York, she was frustrated that he and my mom had their heads in the papers and asked why he couldn't instead talk at breakfast. My dad quipped, "If I don't read the papers, I don't have anything to talk about." My dad penned quite a few quipping Letters to the Editor. When we found out he was dying on Sept. 1, he said, "Well, I guess we should write my obituary," which we euphemistically referred to as his resume.

Here are the **Washington Post** and **New York Times** on-line obituaries for my father - same text (which my father and family wrote) but the Washington Post gives my father a slightly larger picture. More below...



Estate Tricks to Be Aware Of – and to Try to Avoid and Plan For:

- 1. Obituary duplicity:** Even if you agree to pay thousands of dollars to *The New York Times* and *The Washington Post* to honor your father in their obituary pages, they deliver a poor product and tribute. While they do print the obits on the agreed day, these papers don't actually post the obituaries on their own websites. If you go to *The New York Times'* online obituary section and search Joelson, the last Joelson obit you'll find was 20 years ago! Instead, go to the site legacy.com. It's time for the *Times* and *Post* to step up and honor people properly. Besides being the right thing to do, it can probably increase their revenue and relevance. *The New York Times* has figured this out for weddings, why not for obituaries? We need to keep excellent journalism like *The New York Times* alive.
- 2. Estate lawyer conflicts of interest:** Estate lawyers have a conflict of interest. They are supposed to help you avoid a messy probate and inheritance process, but they end up making a lot more money if the death results in chaos. Even if you pay top dollar to a top lawyer, you can still end up in probate. In fact, you may have a higher chance of ending up in probate, because those "Superlawyers" live off the billable hour. In such cases, their interest might not be the same as your interest.

3. **Financial advisors and institutions:** If you have a lot of financial institutions, this will compound the headache for beneficiaries sorting out the assets. Most financial advisors are paid by assessing a fee on the amount of money they are managing for the client. The problem is no financial incentive makes sure that they have properly titled their clients' accounts and assigned beneficiaries at institutions. In addition, once an individual passes, the financial institutions are wary that the beneficiary may move their assets away. Therefore, "ignorance is bliss." The banks we dealt with don't have a process to scour death records and advise beneficiaries that they are inheriting money. Instead, the beneficiary must call them and, if they don't, the bank just keeps the assets until they do. Once the beneficiary does call the right institution, those banks often create onerous requirements that delay the beneficiary from gaining ownership of the account and the ability to move it.

4. **Hospice, hospitals, and drugs:** Most Americans know the nightmare of the U.S. health system. (I still sometimes take advantage of my dual citizenship to fly to the UK for the National Health Service, which is far superior). In my father's case, I believe the negligence of the health care provider, even though my father was a frequent visitor, contributed to a late diagnosis and shortened life. While hospice seemed caring and helpful at first and did help with the hospital-like services and equipment, in my opinion they pushed too many drugs, at too high a dosage, too fast. We gave them to my dad as suggested the night RBG died. He was still cogent and able to discuss deep issues, saying, "Tonight is all about Ruth. We will discuss our family tomorrow." We gave dad the drugs advised by hospice. But they overwhelmed his mind and body so that was the last conversation we had with him.

5. **Cemeteries:** Fortunately, my dad was a planner, and a good friend had suggested 20 years ago that a plot was available at a nice cemetery at historic Dumbarton Oaks in the D.C. neighborhood of Georgetown, and my parents purchased it. This has saved my family huge hassle at a difficult time. I encourage everyone to find a final resting place sooner rather than later.

6. **Funeral services:** Given COVID-19, we had a small gathering outside, but I would advise you to think ahead if you can about who will officiate and at what kind of ceremony. I think our family came together and knocked out one that my dad would appreciate. We sang the *Damn Yankees* song "You Gotta Have Heart," which my dad had sung in community theater in the '60s. Back then, his fellow singing slugger convinced him to move into a basement apartment in Foggy Bottom below the flat where my mother lived with a group of other recent Georgetown graduates. They fell in love and the Joelson family was born. My mother says one of the reasons she married him is, "He knew all the songs I knew." Our tribute was a combination of his love of family, song, baseball, and "you gotta have hope!". I guess that is how my father persevered through his tumultuous childhood to thrive in America.

Death and taxes are inevitable: try to plan for both.

In the meantime, I hope you can somehow honor, connect, and enjoy your loved ones in this difficult holiday season and into 2021.

Warm regards,
Marisa Joelson

P.S. My parents named me Marisa, pronounced Ma-ree-sa as my mother was laughing when I was born in Georgetown Hospital. She had studied Spanish and "risa" means laughter in Spanish, so "Ma—reesa" became "my laughter." Most people in US and UK mispronounce my name so I have shortened it to Maya since 2007. But my family will always call me Marisa, so I'm signing off as such ;).

Referenced Mark R. Joelson books:

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2. **An International Antitrust Primer: A Guide to the Operation of United States, European Union and Other Key Competition Laws in the Global Economy 4th Edition.** Wolters Kluwer; 4th edition (November 6, 2017). 574 pages.

Referenced Marisa Joelson publications:

1. **"Why Advancing and Retaining Women is a Strategic Imperative (Not Just Politically) Correct"**. World Economic Forum. January 2004.
2. **Is the Coronavirus a Black Swan Event that Will Trigger a Black Bat Market Crash?**. Meta Point newsletter. February 24, 2020.
3. Other investment publications and newsletters can be found at www.metapointadvisors.com

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1. **Catalyst**. Founded 1962.
2. Joelson, Marisa. **"Why Advancing and Retaining Women is a Strategic Imperative (Not Just Politically) Correct"**. World Economic Forum. January 2004.
3. **World Economic Forum: Gender Parity Programme**. 2005.
4. **World Economic Forum: Gender Gap Report origination**. 2006.
5. **Credit Suisse Gender Diversity and Corporate Leadership**, as of 2005.
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Other citations:

1. **Tiger Cub Culture - A Full List Of Hedge Funds (valuwalk.com)**
2. **Bill Ackman turned a \$27 million bet into \$2.6 billion in a genius investment. Here are 12 of the best trades of all time. | Markets Insider (businessinsider.com)**
3. **Is the Coronavirus a Black Swan Event that Will Trigger a Black Bat Market Crash?**. Meta Point newsletter. February 24, 2020.
4. **Vanity Fair. Of Course the Trump Administration Warned Its Rich Pals How Bad COVID-19 Was Going to Get Bad While Telling the Public Everything Was Fine | Vanity Fair**

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