

# Profiles in Progress: Client Stories

## Peter and Katherine Velisaris

Following two older brothers, Pete Velisaris came to America at the age of 16 from a small town near Sparta, Greece. His parents' farm grew olive, chestnut and cherry trees and it was not going to support five sons and a daughter, so the boys began to immigrate for more opportunity. How scary to be 16 in a new country with an unfamiliar language and an uncompleted education! Pete's mother stressed the importance of education, so he began working as a busboy at the Pittsburgh Athletic Association (PAA) while attending Brentwood High School. He lived in an apartment with his older brothers, George and Art, who were chefs at Whitehall's landmark Mona Lisa Restaurant. Pete continued to work after high school while attending Pittsburgh Educational Institute for a two year program in industrial management. Pete worked so hard that he did not take one day off in his first seven years in the United States. He also did not buy an automobile so he could use that money for education, his living expense and to send money back home to help his parents with his siblings. And he saved some money too.

All of that hard work, education and savings paid off when Pete and his

brothers, George and Art were able to buy Ritter's Diner in 1966. Ritter's had been a staple for residents and students in the Oakland and Shadyside areas, and now it belonged to the boys. Fourth brother, Perry joined them from Greece in 1967. Nine years later, the original landmark red and silver diner was donated to the History and Landmarks Society and it still stands in Station Square where it was then moved. In its place, Pete, George, Art and Perry built the current, much more substantial diner that still serves hot and varied meals 359 days a year and 24 hours a day. Stop by and enjoy their cooking at 5221 Baum Boulevard across from Shadyside Hospital. One of the brothers or their sons supervises every shift.

Early in this evolutionary time in Pete's life, he met Katherine at church. Katherine grew up in Canonsburg and attended Canon-MacMillan High School and worked thereafter as a secretary for Western State School and Hospital. Her girlfriend was married to Pete's older brother so they were destined to meet. Katherine thought Pete to be a "solid, achieving guy." But they knew each other for 10 years before they married in 1972. It is no coincidence for Pete, and many



Peter and Katherine Velisaris (front row center) with their children and grandchildren.

others with the immigrant experience, to wait until he could afford to properly care for a family to marry. Their first child, John, was born in 1974 and daughter, Kristen, was born in 1975. John is now part of the Ritter's management team and Kristen is an Accounting Supervisor for BNY Mellon Corporation. Both John and Kristen have their college degrees and Kristen obtained her MBA from Pitt's Katz School.

When asked what advice he would give to younger people, he quickly responded with a testimonial to the United States, which he believes offers the opportunity for jobs and personal

advancement and to make one's own economic judgments, such as he and his brothers did with Ritter's. He counsels learning skills, acquiring knowledge, preparation and sacrifice to achieve one's goals. He credits his brothers and his and their "four

wonderful wives" for working together as a team to make their dreams a reality. He also credited Fragasso Financial Advisors for assisting him with guidance and investment management since 1985 toward those goals. We, in turn, appreciate Pete

and Katherine's confidence in us. We also celebrate the success and validation of the American dream, accomplished honestly and through hard work, as done by Pete and Katherine and their extended family.

## A New Headquarters Building

We are moving soon to a new headquarters building. We will retain our convenient South and North Hills client meeting offices, but our personnel will soon be housed at 610 Smithfield Street, downtown, where we will occupy the top floor and have outside building signage.

We did this primarily so we could physically house our team members in proximity to each other – financial advisor, portfolio manager and administrative professional. That is not possible in our current quarters because the building's design wraps around in a U configuration. Portfolio management and the administrative professionals are down the hall from their financial advisor team members. In the new quarters, all will function and communicate as teams and the teams will interact to promulgate best practices.

Another important feature of the new quarters is that we will have 70% more floor space. That allows for more office space and conference rooms and for a large, comfortable and up-to-date training facility for our regular internal meetings and for more

educational opportunities for clients in groups.

We have bought an interest in this building and this should be an important signal of commitment and persistency to our clients. Special thanks is offered to Ralph Jon Egerman of NAI Pittsburgh Commercial Realty for finding this opportunity to buy and lease and for guiding us through it, and to Noelle Weaver and Tim Kist of JSA Architecture for their terrific design and architectural work. We also thank our new owner/partners in the building project, Bill Rudolph and Chuck Perlow of McKnight Capital for their integrity

and business acumen in making this project a reality. Patricia Farrell and John Powell of Meyer Unkovic & Scott were crucial to the real estate and tax law portions of the transaction.

We will announce our moving date and change of address as well as a client and friend open house in the near future. Telephone and email will remain the same. We believe the configuration and new resources that we are building into this space will make us even more efficient for you and help us continue to be integral to your financial success and security.

