



The First 40 Years: Culture, Vision, and Improbable Math

Alan Farber and Gary Lifman, Farber's Joint Managing Partners, take a trip down memory lane and discuss the significance of 40 years in business, Farber's unique culture, and the secret to their success. Discover their unique approach and retrospective thoughts on the firm's significant milestone.

Given that their company is renowned for its financial acumen, it's strange that Alan Farber and Gary Lifman, Farber's Joint Managing Partners, seem to struggle with math.

"I'm not sure how we are celebrating 40 years in business when I'm only 36 years old," Alan quips. For his part, Gary is grappling with addition. "I know it's a cliché," he says, "but when you bring together people who are motivated by the same values, and who share complementary strengths, one plus one equals more than two."

One number that is in no doubt, however, is 1979, the year GlassRatner was established. In retrospect, Alan admits that he never imagined the company would grow to reach its current size and scale. "I arrived in this country from South Africa with \$200 in my jeans pocket and a burning desire to succeed by making a difference in people's lives," he recalls. "I knew that if I could help clients navigate through business or personal financial crises, that would make a quantum difference in their lives. It was only later that I also realized that this steadfast focus on the client experience and delivering value would become the cornerstone of our company's culture."

Going by feel

While Alan set about growing the business, Gary was working as a Chartered Accountant in South Africa and then for a rapidly growing chain of supermarkets. In 1988, he immigrated to Canada and spent several years as an auditor—frustrated by the rules that prevented him from providing clients with advice on growing their businesses. In 1990, he met Alan, who offered him a job in his burgeoning restructuring practice, then employing only four people. After some careful thought, Gary respectfully turned down the opportunity.

"I listed the pros and cons, and the cons outweighed the pros," he remembers. "Except, about two months later, I realized that every major decision my wife and I had ever made—to get married, to emigrate—ultimately came down to a judgment call. For whatever reason, something about working with Alan felt right. Fortunately, he was still willing to hire me after I came to that realization."

Why culture matters

While it's tempting to say that the rest is history, that's not quite the truth. Farber's growth trajectory over the past several decades has included both ups and downs. By the late 1990s, Alan had worked so hard that he drove himself to the brink of exhaustion. After much soul searching, he realized he could no longer work that hard. Instead, he decided to work smarter to achieve the growth he envisioned. This kicked off the company's commitment to attracting the right people and building a best in class team who could help GlassRatner reach its aspirations—a commitment that continues to this day.

Both Alan and Gary assert that Farber's success hinges on its people. Long before it was conventional, GlassRatner was hiring for cultural fit. This required the company to clearly articulate and document its culture. Both Alan and Gary spend a part of their working lives communicating the firm culture with clients, staff, potential hires, and all other stakeholders.

"While we understand that metrics are critical, it's our humanity that differentiates us," Alan explains. "Since our founding, we have assessed every recommendation or decision based on its impact on the people involved. The decisions we make necessarily take each individual's wellbeing into account."

Gary concurs. "We have always been characterized by our human aspect," he says. "As much as our people are motivated to succeed, there's a collaborative element that is driven by more than financial success. We recognize that, together, we can do more than we can by ourselves. Our bias is to help others, work as a team and look at situations selflessly rather than selfishly."

From an internal perspective, this has translated into an unflagging pledge to help every staff member reach their fullest potential. Historically, rather than letting people go during market downturns, the company has kept its staff on. "Have we left money on the table as a result? Probably," Gary admits. "Have we built a culture that has more than compensated for it? Absolutely."

Forever forward-looking

While the partners concede that Farber's early growth may have been, in their words, "haphazard", their dreams for the future are much more deliberate. "I'm really bullish about the future," Gary affirms. "We have new business ideas, are surrounded by extremely talented and supportive people, and we've learned from experience how to capitalize on opportunities as they emerge. I think we're just getting started."

Alan agrees. “Given the world’s exponential pace of change, the future is impossible to predict,” he notes. “What I do know, however, is that we are very excited about grasping new opportunities, rather than resisting change. We are constantly finding innovative ways to improve our service offerings, enhance our teams’ career experiences and build the business in the process. At the same time, we will never lose our entrepreneurial flair. We will always take flyers, we will always make mistakes and cherish the learnings from them—but we’ll celebrate our successes even more. Those are the traits that are our legacy, as well as the hallmarks that will define our growth in the years to come.”

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