

TOP WEALTH ADVISERS IN NORTH TEXAS WINNER'S CIRCLE



erin
BOTSFORD

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BY STEVE GARMHAUSEN | CORRESPONDENT

"Protect what you have" may seem like a basic wealth management precept, but Erin Botsford understands the logic behind it better than most.

The adviser was 11 when her father died at age 50, leaving Botsford's mother and her six children with just a \$10,000 insurance policy.

"We went from being a middle-class family to being on food stamps overnight," she remembers. "It made an indelible mark on me."

Five years later, Botsford was driving to her job at McDonald's when she was involved in a fatal collision that led to criminal charges. She was acquitted, but spent 10 years paying off the second mortgage her mother had taken out to pay for her defense.

Another bewildering turn occurred a few years later, when an investment broker lost all \$19,000 of Botsford's savings.

"Nobody thinks this stuff is going to happen to them," she says. "But no matter how much money you have, an event can happen in a split second that causes you to lose all of it."

Her early experiences shaped Botsford's approach to everything from her business to her charitable activities. Having watched her mother struggle to make ends meet, she often gives to charities that help underprivileged

women.

It's perhaps not surprising that Botsford is taking a wary posture toward the troubled stock market.

Among the investments that can make sense now are new financial instruments like structured notes, which are designed for either falling or rising markets, she says.

Botsford and her staff work closely with those she advises. Once each client has a financial plan in place, he or she is assigned a relationship manager for a "go-to" person at all times. Quarterly client meetings are not negotiable.

Still, there are those who pay for Botsford's advice but choose to ignore it. One common mistake occurs when retirees insist on holding a concentrated position in the stock of their old company, even as it falls, she says.

For those who are still amassing their fortunes, Botsford counsels investing as much as possible. For Botsford and her husband, that meant that one of their two paychecks always went right into savings, even though they had to live below their means as a result.

Of course, entrusting that money to the right adviser is critical. But it's where many investors go wrong, she says. Asked to name the biggest mistakes she sees people make, she doesn't hesitate: "Trusting the wrong people, and believing Wall Street has your best interests at heart."



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