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Flint native's CD offers sound advice

Flint native Tirrell J. Paxton was watching "60 Minutes" when he was moved to help others.

"They were interviewing a middle-age school teacher. She lost her entire retirement savings because of Enron," said Paxton, a 1990 Flint Northern High School graduate who now lives in Chicago.

"I was essentially heartbroken. I thought, had she been educated about investing, she wouldn't have lost all of that."

Paxton, a 31-year-old certified public accountant and attorney, had seen similar fates too many times.

He decided to use his background and make a compact disc - similar to the informational CDs that helped him pass the bar and CPA exams - to help others learn basic investing and financial planning.

After a year of research and recording, last summer he released "How to Conquer Wall Street: An Introduction to Investing and Financial Planning."

"A lot of people just don't have a lot of time. It's so overwhelming to learn all that information, particularly if you don't have a background in it," said Paxton, who condensed his recommendations into a lecture on the CD.

New investors should learn as much as they can about how investing works, put together a realistic budget and invest some money, small or large, he said.

"Build an emergency fund, so that you don't have to cash in your investments at the wrong time," he said. "If you call them in too soon, you actually lose money."

Once investing, Paxton said, it's important to review portfolios at least quarterly when

publicly traded company's earnings reports are released.

"You've gotta do it. You can't blindly rely upon financial advisers, because they can be wrong," he said.

"Check stocks; check press releases from the company, what other financial analysts are saying about it."

Paxton believes people can become better prepared before they head into a financial adviser's office.

"I try to feature the most important things to investors," he said. "That's three things: the risk, the rights and profits."

The CD discusses stocks, bonds, mutual funds, retirement investments such as 401(k)s and IRAs, college savings plans, risks and returns, how to select and monitor products, how to understand and use the Dow Jones industrial average and how to make stock transactions.

Paxton said he has paired the CD with 28 pages of written material, such as sample financial statements and a glossary, available at www.thechicagosource.com. "People learn different ways. Some people want to listen to it, others want to listen to it and see it at the same time," said Paxton, who launched The Chicago Source, an informational CD, audio books and other media publisher, in 2002.

Paxton, who recently quit his job as a bankruptcy attorney to promote the self-study investment product he's spent thousands of dollars on, said he plans to release more CDs on advanced investing and bankruptcy.

"I think it's very important people avoid bad investments, but share in the pros-

perity of our capital market," he said.

Anthony Bell, a Wells Fargo investment adviser in Chicago who has listened to Paxton's CD, said he believes those who listen to the audio product could ask their advisers more informative questions about investing. Paxton is a client of Bell's.

Bell, also a CPA, said he is considering using Paxton's CD as an introductory tool in seminars he holds with potential and current clients.

Paxton's longtime friend and Flint native Coquese Washington, a WNBA player who has practiced law, has listened to "How to Conquer Wall Street" several times. And she's recommended it to others.

"This gives you a basic understanding of what you're looking for when you're going to buy that basic Wal-Mart stock," said Washington, a point guard with the Indiana Fever who also is the assistant women's basketball coach at the University of Notre Dame.

"I think it's a great product, especially for those who want to get started in investing, but maybe are a little intimidated or scared because they don't have the educational background."

Paxton holds a bachelor's degree in business administration with a concentration in accounting from Jackson State University in Jackson, Miss., and a law degree from the University of Michigan.

He worked as an auditor for Ernst & Young, as a financial analyst for First Source Financial Inc., for the U.S. Bankruptcy Court assisting judges and for a summer, as a research assistant for the U.S. Securities & Exchange Commission.