

Profile in Investment Management

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In this business, you never know what you're going to wake up to, says **Whitney Solcher**, managing director at San Antonio Capital Management. Downturns, upswings and problems in between, after 10 years in investment management, focused on wealth advisory services for high net worth families, foundations and endowments, Solcher usually has a solution— including for her own career.

“Goldman Sachs is really where I cut my teeth, it was such a great training ground, and my first three years at the firm were my favorite,” says Solcher. “They just throw you in – it’s a sink-or-swim situation. I enjoyed working with clients, and it was a time in the industry when there were a lot of changes, moving from a broker orientation to fee-based.”

Solcher traveled extensively serving her clients, and after three years, was promoted to an associate, then later to vice president, the youngest in the firm at the time. “I was actually doing quite well,” she says. Then came the opportunity to move to San Antonio, the city where her roots go back six generations.

“I’ve always wanted to build something great in this city, and my partners have given me the chance to do that,” says Solcher. Her solution: Build a firm based on a simple straightforward, transparent and efficient approach to investing.

“We’ve been growing quite rapidly since then. We’re hoping to keep that pace up, and in a couple of years become a \$500 million company.”

The early years: My great-grandfather was Mayor **Walter McAllister, Sr.** (1961-71). I grew up in Monte Vista and attended St. Mary's Hall for 12 years. I have two older sisters, **Ashley Hixon** (COO, Northeast Methodist Hospital) and **Courtney Marcus** (partner, **Fulbright & Jaworski**, Dallas). My passion was horseback riding. I competed on the state level in hunters/jumpers.

After college and a career at **Goldman Sachs**: I returned to San Antonio in 2008 to marry my husband, and reconnected with **Steve Lee**, who introduced me to **Bruce Bugg, Jim Gorman** and Dick Schlosberg. They had the vision to build a great investment firm, away from the issues of Wall Street, that focused on transparency, liquidity, efficiency and investing side by side with your client. We spent a year building our business model and investment process, and registering with the Securities Exchange Commission. In late 2009, we launched a private placement firm and brought 35 owners into our business, raising over \$27 million. In January 2010, we opened our doors, and today we have roughly \$100 million under management.

Who influenced you to choose this career? My father was president of San Antonio Savings Association, and I can still remember him taking me to the vault at 8 years old. He let me hold \$20,000 in cash, and I thought that was the coolest thing. Later on, at the age of 12, he let me open my own account, and I began investing. I bought AOL, Coke and Budweiser. From there I was hooked. I also have an outgoing personality, and so I learned in college that I was drawn to the client service side of advising and helping people with their money.

What is unique about you and your firm? Transparency, liquidity and efficiency, and the fact that our clients invest right alongside our partners. Clients benefit from the partner's experience, and by the fact that they have their own skin in the game.

Typical day? My clients come to me with a problem. We solve it. That's our job.

Is gender still an issue in this field, in Texas? Definitely for some! However, these days, I've found that men will actually prefer to work with me, especially if they have daughters, as they see my ambition and drive, and want their girls to have the same opportunities. I think it also helps that I can hunt and fish. My dad taught my sisters and me to shoot with the best of them, and the Solcher girls are known to be competitive.

What challenges are investors facing right now? Loss of purchasing power. The dollar is slowly debasing in front of our eyes. With rising health care costs, education and commodity costs, individuals will not be able to retire and buy things with a constantly depreciating dollar. We strive to diversify not only our clients' assets, but their currency exposure as well, to help mitigate this risk.

What are the biggest mistakes investors make? Panicking. Unfortunately, individual investors tend to sell at the bottom and invest at the top. If they just stayed where they are, they would be a lot better off in the long run.

Tip for personal investing success? Do not look at your account every day; you will make yourself crazy.

Community service: I am a past member of the Board of Trustees for St. Mary's Hall, and current member of their Development Committee. I am a trustee for the **Witte Museum**, vice chair of the San Antonio River Foundation, Founder's Council board member (Texas Biomedical Research Institute), advisory member for the University of Texas San Antonio Center for Innovation and Technology Entrepreneurship, and finance chairman for the **Greater San Antonio Chamber of Commerce**.

Hobbies: Show jumping, hunting, fishing, tennis and sailing.

Last great book you read: "Lost on Planet China," by **J. Maarten Troost**

One thing on your bucket list: Ride to hounds (hunting) in Europe.

Whitney Solcher Managing Director San Antonio Capital Management Age: 32 Family: Married to Joe Miller; 2 stepchildren Education: • BBA in Business Honors and Finance, Business Honors Program, University of Texas - Austin • Chartered Financial Analyst (CFA Charterholder), 2004 Career history: • Financial Analyst, Goldman, Sachs & Co., Houston, 2001-06 • Vice President, Goldman, Sachs & Co., Houston, 2006-08 • Managing Director, San Antonio Capital Management, 2008-present