

STERLING CAPITAL'S

MONTHLY ASSOCIATE SPOTLIGHT FEATURING

Tim Beyer

MANAGING DIRECTOR | PORTFOLIO MANAGER



STERLING
CAPITAL



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Q: What parts of your job at Sterling do you find most interesting?

A: A couple things come to mind. First, the **steep and never-ending learning curve**. Analyzing different businesses across a variety of industries within a dynamic economy and constantly changing world provides the opportunity to learn new things every day, which I find intellectually stimulating. It requires an intense amount of reading and analysis, but is very thought provoking and full of color. It never gets dull or boring. Second, I love **the thrill of the hunt**. As a child, I satisfied this basic instinct by using a metal detector to hunt for loose change, jewelry and assorted old junk. As I grew, I took up fishing which satisfies this same hunting and gathering instinct. As an investor, I find great satisfaction in sifting through the thousands of public companies in the hopes of finding a gem.

Q: What three qualities do you think are most important to have when working in the investment industry?

A: One, **passion**. Career advice such as “do something you love” or “follow your passion” may be overused clichés, but in our business I think having a passion for investing is a necessary ingredient for success. Investors who are consumed by the markets and see investing as not just their career, but their hobby, will be more engaged with their work and stand a far greater chance of success. Two, **temperament**. Patient. Long-term. Emotions in check. Those are key behavioral traits of a successful investor, allowing them to take advantage of the market’s fear and greed impulses, rather than becoming part of it. Investors need the ability to filter out short-term noise and focus on the long-term drivers of value. In my experience, these traits are deeply ingrained at a young age, maybe at birth. It’s hard to learn them. Third, **financial literacy**. I’m not sure this is what you’re looking for, but it’s incredibly important. Accounting is the language of the business, so you better know your way around financial statements across a variety of different industries.

Q: What made you interested in working in asset management?

A: When I was 15 I was hit by a car while riding a bike. As a settlement I received \$13,000, but wasn’t allowed to access it until I was 18. It was 1981 and the money went into a CD paying 14% interest. Watching the money grow from the sidelines was pretty exciting. I worked my way through college and found that I didn’t need all the money right away so I began to study investing and was immediately hooked, for some of the reasons mentioned earlier. I bought my first stock in shares of my employer at the time, the grocery store chain, Food Lion. The stock doubled within a year and my interest only grew. Then the 1987 crash and a tainted meat scandal brought the stock back to the original purchase price, just as I needed to sell to pay tuition. There are multiple lessons there about risk, diversification, staying power...but it was a valuable experience.

Q: What is one thing you believe to be true, but most people would disagree with you on?

A: If I asked every employee, "what do you want more of," almost everyone would assuredly say "money." People think "if I have more money, everything will be better." Of course, money definitely helps reduce some of the stresses in life, but beyond covering your basic needs, I just don't think it makes things that much better. College is usually one of the best times of our lives, yet we are usually broke. What do you *really* want more of in your life beyond material possessions? More laughter? More fulfilling relationships? More solitude? Find *your* more and it may lead to a more fulfilling life.

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