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Ted is currently Managing Director of Middlebury Capital Partners LLC, a specialized investment management firm. He previously worked at Lehman Brothers and BZW in a variety of roles in capital markets and asset management. Ted and his wife, Sara, live in New York.

professional

### **What are top 3 principles for success in your industry?**

The top three principles for success in my world are to be brave when the market is fearful, cautious when the market is euphoric and to always equally consider risk and reward when evaluating investment opportunities on behalf of our clients. Traditional investment thinking suggests looking at return potential first and then trying to understand risks associated with the investment. We believe risk and return are inseparable. Risk must be just as primary as return, not a secondary consideration. Our viewpoint is that our clients have entrusted assets to us for one reason - they believe we will be thoughtful and prudent in taking intelligent risks with their capital. So our mission is different than just being good stock pickers.

I work in a very specialized area of investment management, in a firm I helped found along with a group of partners three years ago. We focus on investing in emerging growth companies, primarily in the technology sector. We are active in venture capital, as well as investing in public companies, doing the latter on a hedged basis. Our goal is to give our investors the ability to participate in areas of the market where we believe there is significant long-term potential, but do so in a way that seeks to actively manage and tightly control risk.

### **What makes a great leader?**

A great leader has single-minded purpose and a clear vision of how this purpose will be realized. He or she will have the passion and confidence that comes with a true belief that their vision is both valid and honorable. They must use this passion to inspire others. The leader must also be adaptive and creative as success rarely comes by walking down a straight path. Leaders also need to be willing to take risks - well calculated and carefully considered risks - as great accomplishments are rarely achieved without great risk. Risks must be taken in the context of solid judgment and discernment, both functions of wisdom. Most of all, great leaders have an enormous resiliency and optimism. Great leaders must be able to get out of bed each day, take out their sword and charge forward in spite of questionable odds of success or difficult circumstances. Of course, relentless courage is humanly impossible without reliance on a higher power and purpose.

### **Who are your heroes and why?**

Winston Churchill comes to mind as a great leader, perhaps the greatest of the 20th century, because he embodied each of the elements I just mentioned. He had a noble and unwavering purpose, inspired others through his confidence and charisma, was creative, willing to take life-threatening risks, was gifted with great wisdom and, most markedly, displayed constant optimism during a time of dauntingly bad conditions.

### **What are the 2-3 most valuable lessons you learned in your career?**

The biggest lesson is that the things and events that will teach you the most as a person and professional are not the victories and conquests, but the setbacks and challenges that come from adversity. Adversity shapes you, builds character and prepares you to face bigger things you ever thought you were capable of facing. It also forces you to make a decision and seek truth. Who are

you going to rely upon? Yourself or something greater?

**What character qualities do you think are most important in business? In a person?**

Purpose, integrity and perseverance. I want to work with people who have a vision of what they want to achieve in life and what they are called to do. Are they willing to leverage their gifts to not only benefit themselves, but also create value for others? In my business, integrity is an absolute as investment management relies upon clients putting their faith in the collective intellectual capital and judgment of the principals of the firm, both of which are intangible qualities. Perseverance is critical as well. Markets are irrational and given to extremes - they alternately thrill and disappoint. Any successful participant in the market needs to have the ability to stay the course, keep things in perspective and be faithful to their investment process and principles. To say this is not always easy is an understatement, particularly given the market volatility of the last two years!

p e r s o n a l

**What is the difference between success and significance?**

If you asked me about success ten years ago, my definition would have probably focused around making a lot of money, having the respect of others, holding a big job and having all the material representations of these things. As I climbed the ladder on Wall Street, I began to realize that my definition of success was elusive, empty and bound to frustrate me. Getting a promotion, an acknowledgement or a nice bonus always gave me a feeling of temporary elation, but the glow began to fade quicker and quicker. I now see that my old definition of success was flawed, because of my revised understanding of why I am here on earth. I am not here to serve myself and purely indulge my desires. I am here for a greater and infinitely more meaningful purpose. If I define success as pursuing this purpose, then I believe that success and significance can indeed be unified.

**What does balance mean to you? How important is balance to success?**

It is very important, but, as an entrepreneur, I confess that I am not naturally very good at balancing things. It is pretty easy to constantly obsess over the markets, our strategies or how we are going about building our company. A lot of books suggest that this is not uncommon among entrepreneurs - that they must be willing to risk everything to succeed: their time, their reputation, their wealth and their marriages. The statistics on failures of marriages among entrepreneurs is in actuality quite high and lends some credibility to this view. However, beyond the point of risking wealth and reputation, I reject this premise. I am optimistic that if I can honor my marriage and be a good steward of my time by using it wisely and productively, our business can create value. The good news is that I am slowly becoming better at balancing things, but it is a process that takes time.

**How do you deal with stress? How did you used to deal with stress?**

Anyone in the markets will tell you that stress is a fact of life. The same can be said of being part of an entrepreneurial business. I think that having perspective and taking a longer-term view is an effective stress reducer. A lot of stress comes from feeling the things you value are in danger, like your money, job or reputation. When you can acknowledge how temporal these things are, which is not necessarily easy to do for myself or anyone else, your perspective changes. You become more comfortable with risk and uncertainty. If your significance truly comes from something greater than yourself, the day-to-day turbulence becomes less stressful. I like the verse in Proverbs that says: "Trust in the Lord with all your heart and lean not on your own understanding; in all your ways acknowledge Him and He will make your paths straight." Belief in supernatural wisdom gives me a comfort and confidence that I could never get from naked self reliance.

s p i r i t u a l

**How does your faith help you in your professional life?**

My faith in Jesus Christ gives me a completely different perspective in my job today. I realize that many things are completely out of my control, like the markets. There is freedom in knowing that God



loves me and cares what is happening in my life down to the last detail. He requires me to use the gifts He has given me to the utmost, as the Bible says to do all things to the glory of God. This is my guiding purpose. My perspective that we are created to bring glory to God and that we are made in God's image confirms my role as an entrepreneur. God is first and foremost the creator of the universe. Each of us are likewise creators, although on a smaller scale. I know that the desire I have to create a business is a glimmer of this and it inspires and affirms me. Understanding this opens the door for a meaningful and exciting life.

**How has God /faith changed your perspective on fulfillment, significance and success**

My experience tells me that fulfillment and significance are not possible without God. We can only have true fulfillment through a faith in a being higher than those we encounter in this life, where there are no guarantees. We are all looking for security and it is not possible to get it through the things in this life that can give us the short-term illusion of security. Real security can only come from knowing that you are loved unconditionally, forgiven for all your failures past, present and future and heirs to eternal life in God's Kingdom. The only pathway to this kind of real fulfillment is through faith in Jesus Christ and dependence on undeserved grace and nothing more for our redemption.