

Helping Others Make Money

Charles García's firm has succeeded by catering to Latinos.

By Kimberly García

Charles García, CEO of Sterling Financial Group of Companies, Inc., makes a lot of money by focusing on one simple task—catering to the Hispanic market. García is opening offices in Spanish-speaking countries; attracting Spanish-speaking brokers; and helping Hispanic entrepreneurs find investment money to start or expand their businesses.

You would think from his success that other investment bankers would follow García's lead, especially in such a changing economy. Ironically, García says he has no direct competition.

As a result, his company is growing remarkably fast.

Recently, *Inc.* magazine named Sterling Financial one of the fastest-growing companies in the United States. "We focus on our market, and we do our job well," says García, 42. "The Hispanic community is small and the word spreads. We have a good reputation. That's the best publicity we can hope for."

The former defense intelligence analyst makes money by helping others make money. His Miami Beach-based investment banking firm offers a wide range of financial services, but it has several specialties. One is providing proprietary research about health care and technology stocks. Whereas big investment banks offer research on some 30 industries, Sterling Financial specializes in just two, enhancing the company's insight on these stocks, says García. The company's brokers follow through on this investment knowledge by trading stocks at their clients' discretion.

Sterling also provides localized wealth management. Its Hispanic investment advisers—set up in independent offices throughout the United States and seven countries—have the liberty to run their offices in whatever way works best for their specific area. "We understand what it takes to do business with Hispanics," says García, who sits on the President's Advisory Commission on Educational Excellence for Hispanics. "Doing business in Mexico is completely different from doing business in Venezuela."

Typically, he says, American companies don't cater their businesses to the needs of their Hispanic clients. "People believe that because Hispanics have a common language they are the same, but Cuban Miamians are completely different from Mexican Californians. The McDonald's concept doesn't work with managing people's money."

Sterling also helps Hispanic entrepreneurs attract capital to grow their businesses and provides them with myriad investment banking services. It's an area the Cuban American knows something about: García started his company in 1997 with three employees working out of a cleaned-out utility closet. His annual revenues then were barely more than \$100,000. Today, he employs more than 400 workers in 62 offices; Sterling grossed \$24 million in 2002.

DOBI Medical Systems in Mahwah, New Jersey, is one of the businesses that Sterling Financial has helped grow. DOBI, which stands for dynamic optical breast imaging, used the money Sterling



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helped it raise for conducting clinical studies of a device that provides an early and accurate diagnosis of breast cancer. So far, the company has tested more than 1,500 women, according to Phillip Thomas, DOBI CEO and chairman. "We had a lot of faith in Sterling," Thomas says. "They [got] us the funds in a tough economic environment." Sterling has become known for "stepping in and getting the job done," he says.

García says his secret to achieving goals—in business and in life—are outlined in his new book, *A Message from García: Yes You Can Succeed in English*, packed with inspirational tips and personal anecdotes. "My goal [in writing it was] to help people find out what they really want in life and to teach them how to get it," García says.

No doubt, it's written by an expert in the field. **H**