

## Steve Wenstrup discusses investing, his personal hero



### Plenty of risks exist in a bullish market

[Olivia Barrow](#) Staff Reporter- *Dayton Business Journal*

[Steve Wenstrup](#) has been watching the stock market for years, And he knows how to recognize a trend.

While the market has been reaching new highs daily since March 5, Wenstrup said there are still risks in the market as it nears an eventual peak.

Wenstrup, a principal of Tillar-Wenstrup Advisors in Centerville, shared his thoughts with me on investing, and some of his personal motivators.



Q: Even though the fundamentals are strong in the stock market, what are the risks in a bull market?

A: As earnings get good, every quarter is about beating the last quarter. It was easy in '08 and '09 because you were comparing to terrible earnings. It's becoming a difficult game because of that. After four years of the market being up, it can't go up forever. The real difference now is we have a lot of individual investors interested in getting back in. They're no longer scared about losing their money. They're willing to put some money at risk. That could be the force that keeps the market going up longer than people expect.

Q: How does more individual investors affect the market?

A: If that trend continues without being interrupted, you see more constant flow of money into equities. The stock market means confidence. It's kind of a self-fulfilling prophecy. Confidence has been low for a while. The durability of it is significant. We've had these spikes of confidence that were quickly shattered by the European debt crisis or the debt ceiling. But the individual is starting to be skeptical of political games. In December people ignored it some. In March the market didn't go down at all. They see it as political rhetoric.

Investors buy when it feels good and sell when it feels bad. The more we get into a feel-good environment, there's no doubt after four years we're close to a top. But then, certain measurements of the value of the business economy are much higher, not to mention the toxicity has been taken out of the financial area.

Q: How can small business owners take advantage of the market?

A: Small business owners should take advantage of the confidence. People will spend more when they're confident. The savings rate is how much you spend versus how much you earn. And the amount of borrowing is picking up a little, which is good. When people borrow more because they're confident, that's good.

Q: Who's your personal hero:

A: [Ravi Zacharias](#). The reason is, my daughter is from India, so understanding the Indian culture and what he overcame, he came from a difficult life. He's a courageous Christian man.

Q: What's the best advice you've ever been given?

A: Listen. You'll find out a lot more than when you're talking.

Q: What do you like to do when you're not working?

A: I like to work out and read. The last thing I read was a Clancy novel. My favorite is "Debt of Honor." Every government official should read it.

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