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EPISODE 106:

Empowering Institutional Investors

with Callan



Robert Morier: Welcome to the Dakota Live Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, investment consultants, and other industry leaders to help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live content, please check out our website at dakota.com. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota, not a solicitation, testimonial, or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. Well, I am thrilled to introduce our audience today to Lauren Mathias of Callan. Lauren, thank you for being here today.

Lauren Mathias: Thank you so much for having me, Robert.

Robert Morier: Yeah, thank you. We're very much looking forward to this conversation. Before we read your biography for the audience, I want to take a second and introduce my co-host, Dan DiDomenico, from Dakota. Dan, welcome to the show as well. It's nice to have you back.

Dan DiDomenico: Thank you, Robert. Great to see you, Lauren.

Robert Morier: Great to see you as well. As I mentioned before, Lauren, we have a lot of questions to ask you. But before we do, I'm going to read your background. Lauren Mathias is a Senior Vice President and non-US equity asset class lead in Callan's Global Manager Research Group. She is also Callan's diversity, equity, and belonging champion, a member of the management committee, and a shareholder of the firm. In 2024, Lauren was named one of PNI's influential women in institutional investing. In her consulting role, Lauren is responsible for research and analysis of non-US equity investment managers and assists plan sponsors with non-US equity manager searches. She meets regularly with investment managers to develop an understanding of their strategies, products, investment policies, and organizational structures. Lauren joined Callan's client report

services group as an analyst in 2004 and was a member of the US equity research team from 2007 to 2017. Prior to Callan, she assisted an independent financial planner in preparing financial plans for individual investors. Outside of Callan, Lauren is a board member for the Investment Diversity Advisory Council, a nonprofit organization that brings together professionals across the asset management industry to increase diversity in their organizations. She also serves as the endowment investment chair for the Moraga Education Foundation. Lauren graduated from California Polytechnic State University with a BS in Business Administration. She is a CFA charterholder and is a member of CFA Institute and CFA Society, San Francisco. Lauren, thank you, again, for being here today, and congratulations on all of your success.

Lauren Mathias: Thank you.

Robert Morier: So I always apologize to the guests who have been in the industry for more than 20 years to go all the way back to their undergraduate years in college. But if you can transport yourself back sitting in that classroom, what were you thinking in terms of career? One of the reasons I ask is, we have a lot of students who listen to the podcast. And I know Callan has an increasing number of students who are utilizing their services as part of your own education curriculum. So we'd love to hear what you were thinking back then.

Lauren Mathias: Thanks again for having me. And yeah, happy to go back 20 years. It feels like it wasn't that long ago, to be honest with you. Sometimes I feel like I still am that student, constantly learning and growing. But back then, I was really just trying to figure out what it was I wanted to do. I studied accounting and finance in college. My mom is actually a CPA. And so there was a part of me that wanted to go down that route of accounting. But ultimately, I had a professor in college who I really respected. And he was my finance professor. And so when I ultimately started to think about a career, I was mostly seeking kind of analyst positions in the finance industry, as opposed to following some of my accounting peers into the accounting industry. At the time, it was the big four. So I was also pretty young. So I graduated college when I was 21. And I think that's important because I think I really, truly didn't know what I wanted to do and wasn't quite ready to be an adult. And so when I started to look for a job, I wanted to be near my family and my friends. And I grew up in the Bay area. So ultimately, I wanted to look to live in San Francisco. And that's how I found Callan. And when I had my first interview, I was really struck by how comfortable I felt with my interviewers and how kind and smart they were. And so without really knowing what investment consulting was, I felt like I had already found a home, a place where people would really care about each other and really value the success of their associates and peers. And so I joined Callan as an analyst. And the following three years I studied for the CFA program, learned a bit more about investment consulting and the industry overall. And then ultimately, I became a specialist covering US equity. And then you've read my bio. So you know that eventually I started

covering non-US equities. But in the middle there, I started covering diverse and emerging managers. Back in 2010, we started a program called Callan Connects. And I was fortunate enough to lead that effort. And over that time frame, I really began to understand the need for diversity in our industry and the need for opportunity. And so from there, it was really how I ended up becoming the diversity, equity, and belonging champion at Callan because I understood how difficult it is in our industry to really advance. There's a lot of work we need to do as it relates to diversity and inclusion. And this was an opportunity for me to help Callan, to help the industry, and to build on that knowledge that I had gained over those years covering the diverse and emerging manager and investment manager community.

Robert Morier: In addition to the diversity work that you've done, which we're looking forward to digging more into over the course of the conversation, you've since migrated into non-US equity global. Has that been a natural extension of what you had been doing previously with US equity? Or did you find that it was almost kind of starting over again in some ways?

Lauren Mathias: Yeah, so that's a pretty interesting one. So when I was covering US equity, I had really no intention of moving into a different asset class. I really enjoyed it. I had been doing it for 10 years. But one of the things that happens to you in your career is there's these different moments in time that kind of lead to different outcomes. And so back in 2014, my husband at the time was transferred to London. And so we moved there together. And I worked remotely for Callan. And over that time frame, I started supporting my non-US equity colleagues and covering investment managers based in London and Edinburgh that were managing non-US equities for our clients. And so over that time frame in supporting my colleagues, I began to really understand and get excited about that asset class in particular. And so when we moved back to the United States in 2016, shortly thereafter, I joined that team. So that's how that evolved. And I really have enjoyed it. I would say just to totally answer your question, there are differences certainly between covering those two different asset classes. There's a lot more, I guess, levers to pull in non-US equities and areas to research and consider. But I think the core concepts that I had learned over my 10 years covering US equities was applicable to non-US as well.

Robert Morier: What did that ex-pat experience teach you? So when you think about going overseas, living overseas, just coincidental, I was actually in London around the same time for several years. And I think about the experience that I gained in that time period, bringing it back to the United States. Other than the stories, what did you find was helpful in terms of your career?

Lauren Mathias: Yeah, I mean, it was helpful for my career. It was helpful for me personally. So that's amazing that you had that experience as well. I hope that all people have an opportunity to live in a different environment, travel to different environments.

So I mentioned I grew up in the Bay Area. I went to school in California. I mean, I basically lived in California my entire life. We didn't travel a lot. And we went to Europe once. But that was the first time that I was really immersed in a different culture. We traveled to over 20 different countries. And so from that, I think I really learned a lot about perspective and how I really had none going into it. I didn't know what it was like to live in a different place, to speak a different language, different cultures, different ways of doing things. And I think it really helped me better understand the different dynamics of investing in companies based in different countries. Certainly that helps in my non-US equity research. But it also helps in my role as diversity, equity, and belonging champion because I truly better understand how I don't know what it is like to have different lived experiences. When I was in London, I certainly got the opportunity to see it, touch it, kind of feel it. But I didn't really and I never will truly understand what it's like to grow up in a different place and speak a different language and have a different culture. And I truly appreciate what those differences can bring to the table. And I think that's one of the key components of a successful diversity, equity, and belonging strategy is truly understanding the benefits that can accrue if you bring a lot of different perspectives around the table.

Robert Morier: That's great. Thank you for sharing that, Lauren. For our audience who may be a little less familiar with Callan, would you mind taking a step back, just giving us a 30,000-foot view of the organization, maybe defining the mission and values of the organization as it relates to its overall objectives with clients?

Lauren Mathias: Yeah, absolutely. So Callan is an investment consulting firm. We have over 560 asset pools that we consult to, which amounts to about \$5 trillion in assets. We work with corporate plans, public plans, nonprofits, Union, Taft-Hartley plans primarily. And we're really proud of our robust client base. We have an average of 13 years tenure with our clients. And over half of our client base has been with us for over 10 years. So we have a lot of really loyal, wonderful clients that we work with. As you might expect, our mission as a result is to advance our clients' investment outcomes. So everything is really centered around the client. And many of our values are as well. So our first value is keeping client interests paramount. But second to that is also supporting the success of our associates, really kind of committing to that quality output and collaboration, which I think I mentioned kind of earlier, what appealed to me about Callan was what I could sense from the interview, that collaboration and mutual respect, and then working with integrity and inclusiveness. And that really plays into the work that we're doing with diversity, equity, and belonging. But I think one of the things that you'll hear mostly about anyone who knows Callan or talks about Callan is really our culture, our culture of collaboration, inclusiveness, respect, and integrity. And so all of those values are important to us.

Robert Morier: Lauren, could you tell us where education plays a part in the culture of Callan? Because it seems like when I look at the website, if I were going to start with a first

click, it seems like everywhere you go, it's oriented towards education, whether it's for asset managers or for undergraduate university students. So we'd be very interested to learn a little bit more about how that fits within the culture of the organization.

Lauren Mathias: Yeah, I'm so glad you mentioned that because I think... and I'm so glad that that's what you took away, because that's certainly a goal of ours. As consultants, you're really trying to share the knowledge that you learn from other clients and your experiences over time, and pull in specialists' experience covering various asset classes. It really is all centered on education and teaching and learning from each other. And so that's why we created the Callan Institute, which is really a forum to be able to share our research with our clients in a lot of different ways, whether it's a presentation, or a research paper, or a blog. We're constantly trying to share the information that we learn for the benefit of our clients, and our peers, and really, the investment community. Of course, that's evolved over the years. We have a new platform called CODE, which is Callan On Demand Education. And so this is an opportunity for new entrants to the industry, students even, interns to learn a little bit about what the investment consulting industry is like, but also the investment industry overall. But it's also useful for individuals who've been in the industry for a while, but just need to brush up on a specific topic, whether it's diving deep into private equity or other topics. And so we're constantly trying to think of new ways to provide information that's easily digestible. Certainly, things evolve very quickly. So we've even considered the use of AI and how that might help us share our education more broadly. So stay tuned for that. But education is certainly at the core of what we do.

Robert Morier: Thank you for sharing that. Well, the question I always like to ask our consultants, because it's the question that Dan has been asked for the 20-plus years of his career is, what's your competitive edge? So what differentiates you relative to your peers? It's something that asset managers... and I'm sure you're asking asset managers all the time. But when you think about Callan and sitting in the seat as a representative of this business, what are those factors, what are those characteristics that really separate you from the pack?

Lauren Mathias: So I think I've mentioned this. And so hopefully, I don't sound like a broken record. But I think that our culture really differentiates us. And culture can be a bit of a nebulous word. So for us that means true collaboration and respect across our team. And in order to have that, you have to build that over time, that trust over time. And then you also have to create a space where people feel they have the ability to share their viewpoints effectively. And so by having a really strong culture of respect and collaboration, we can ultimately provide the best outcome and solution for our clients. We truly believe that. And then the other differentiator is we are 100% employee-owned. We have over 144 shareholders with about a little over 200 employees. So it's a really broad ownership base. And we believe that employee ownership really allows us to make

decisions that are in the best interest of us and our clients. And so I think those two things really give us a great foundation for success over the long run.

Dan DiDomenico: So Lauren, switching gears now, thinking about all of the asset managers and the investment managers that are listening to us today and trying to give them some perspective and advice on how best to work with Callan, maybe we can start from the beginning. Maybe we can start by talking about how you would typically source managers. And how do you stay ahead in identifying that great emerging talent?

Lauren Mathias: Yeah, so one of the things that I really think is beneficial to the research process for Callan is that we have our own database. So we don't rely on any other databases to collect information from managers. So our database, which is free for all investment managers to input their information, is how we source our ideas. We also source ideas from clients. So clients will share with us unique opportunities that they've uncovered. We also will get direct outreach from managers. So we're happy to field your emails and questions. If your firm is entering the US marketplace or has a new strategy they want to introduce, we believe we're pretty open to communicating and meeting with managers that are new to us in that way. And then finally, Callan Connect. So I mentioned that briefly, but we've been doing this since 2010. And on a quarterly basis, we meet with managers who are new to Callan. And we have no information on them. And that's the criteria to get in. We consider emerging firms less than \$3 billion and then also diverse-owned firms, which we qualify as minority, women, or disabled-owned over 50% for those organizations. And we classify those as diverse. And so for those firms, we meet them through Callan Connects. And we've been doing that for the last almost 15 years. And so that has been a really robust source of opportunity for us to find the next greatest talent as well.

Dan DiDomenico: So a number of different ways that you're beginning those conversations, whether through your database, Callan Connects, direct contact, your clients referring you to managers, so a number of different ways to get the attention of Callan. Walk us through that process. From that point of the first conversation, you've sourced the manager. You're engaging now with that manager. What does that evaluation process look like from sourcing to ultimately selection?

Lauren Mathias: We are a slow and steady organization. We're very thoughtful. And we take our time to make the right decision. And I think that filters into our research process as well. So from initial meeting, we will try to meet periodically every six months to a year to continue to get to know the organization, watch what we've heard about how they put portfolios together reacts to the current market environment, try to connect those pieces over time, get to know the research professionals and the organization overall a bit better. And ultimately, after likely several years if we're talking in public markets and there isn't any imminent fundraising as we're talking kind of on the alternative side, which

to be clear, I'm not fully as familiar with since I cover public equities, but in the public equity space, it usually will take a couple of years to feel comfortable and feel like we understand and can articulate what the team is doing, be able to observe their performance over a certain period of time, and connect those to what they've been expressing to us as their way of investing.

Dan DiDomenico: I'm sure that won't come as a surprise to many, the diligent and methodical approach to understanding managers, who they are, what they do, how they do it, and then ultimately performance expectations. But what would be some of those common traits, traits that would define a successful asset manager in your eyes and Callan's eyes? Are there specific attributes that consistently set the best managers apart during that evaluation process that you look for?

Lauren Mathias: Yeah, I think so. And I think my work with Callan Connects has really helped me discover some of those areas. I think the first and foremost is passion. So what I observe with the successful Callan Connects managers and managers overall is a true passion for investing, and in particular, the way that specific manager is investing. One of the most important things that we're trying to figure out is if a strategy is sustainable, sustainable through multiple market cycles. And what I've found is that when an individual investor is passionate about the way they invest, they are much less likely to divert away from the way that they do things, even when they're facing headwinds and the market doesn't appreciate how they're investing at that moment. And so I really believe that passion really plays a strong factor in sustainability and success. And then the other piece of that is having a team that is well-built and has the opportunity to express their viewpoints. There's no one right structure, whether it's a sole PM, or a committee, or three or four people in a room. I don't believe that there's one right way of doing it. But you need to have a team that works really well together, has a really strong culture, again, of respect. I mean, as you can see, I really appreciate that because I believe that's what we have at Callan. So I feel like if it's successful for us, it's going to be successful for the investment managers as well. And so that's something that we look for as well. And I think that adds to the sustainability because if you create a structure, people can come and go, but if there's a general foundation of how it is you work together, I think that's something that can persist over time.

Dan DiDomenico: It shouldn't be surprising that a lot of what you value you live it at Callan, and you want to see that as well embodied at the asset managers that you're evaluating. So I love that, the culture, the team dynamic, how does that translate into a sustainable strategy. But ultimately, it's the passion for investing. That's very qualitative in how it is that you're assessing and evaluating those managers. But is there a quantitative side as well, so trying to balance the quantitative analysis to the qualitative that you just went through?

Lauren Mathias: Yeah, of course. You need both. And one is not more important than the other. And they certainly work well together. So the qualitative part is really to confirm the... well, the quantitative part is to confirm the qualitative part. So we hear a story and then you need to look at the numbers and see if it matches with the story. And so of course, we're looking at performance over multiple market cycles. We're looking at the style orientation, the size of the companies that they're investing in, other criteria like volatility and how their performance kind of reacts to different market environments. And so we're paying attention to all of those quantitative factors. But I think one of the things that we know is that everything that we're looking at is backward. It's all in the past. So while we can use it to match what we've heard, it's not a perfect predictor of the future. And so we feel more confident leaning into those factors I described about the people and the sustainability of the process and how they work together, in combination with an understanding of how the history has played out, to really be able to recommend those strategies to our clients.

Dan DiDomenico: You have a lot of clients with a lot of unique goals and needs. So I'm sure it's a constant process in managing those asset managers' philosophies, their process, how do they align with those goals and needs of your clients. Would there be any red flags that you'd be able to call out, if any, that would signal a potential mismatch between the client and potential asset managers?

Lauren Mathias: Yeah, so I guess I would approach that question by first just quickly describing our search process because the way that we conduct research might be different than some of our peers. So we don't have a rating system or a buy list. So when a client comes to us with a project and a need, we're creating that process bespoke to that client. So when we think about what managers are going to make it to the top of the list, it's going to be focused primarily on what that client is looking for. So maybe an easy example would be we recently did a project for a client. And they tend to have a bit less patience for performance volatility. So the type of manager that would probably work better for them would be the one... I know this is a cliché... but the one that's hitting singles and doubles. So their overall tracking error volatility is not going to be as high as maybe some other managers we might have in the same asset class that we'd be looking at. In that example, a red flag for that client would be a really high tracking error or really high volatility. That client would not react well to a strategy like that and ultimately, wouldn't hold that manager for the long run. And I think to be successful in this role, you need to make sure that your clients really trust and understand the manager that they're hiring in order to be able to hold them for the long run. The worst thing that you can do is have your own conviction in a manager and think they're the best and recommend them, but it's just not a fit for the client. And so they don't hold them over the long run. And you end up with this vicious cycle of buying and selling at the wrong time. Most of these managers that we have confidence in, we have confidence in over the long run. There are going to be short term periods of under and outperformance. But over the long run, we

believe they'll be successful. But they will only be successful if the client invests with them for the long run. So it's just really important to connect those pieces. So I know I didn't completely answer your question, but the red flags are really going to be specific to the client. It's just making sure that you're providing the options that the client is looking for.

Robert Morier: Lauren, as it relates to setting the agenda for the asset allocation model of each of your clients, a question I usually ask some of our consultants who are guests on the show is, who's holding the compass? So when you're thinking about the direction of a search or the direction of the work that you're going to do in terms of researching an asset class, is there an investment committee? Is it the field consultant? Or is it a combination of the client with those two potentially?

Lauren Mathias: Yeah, so we have a couple of different groups. And one of the things I didn't mention about Callan is that we have a lot of peer review processes and a lot of committees dedicated to doing that. And so that's really to make sure that there's not one person at Callan who's driving the agenda and that we have the collective viewpoints and expertise of a wide range of people. So as it relates to an asset allocation, we have a group called the capital markets research group. And they're the ones kind of putting together the modeling. And then they present it to a committee of consultants who kind of opine on what they've put together and bring their expertise from other client projects into that project and ultimately decide how to proceed with that. The same is true for the research process. The research professionals will come up with the ideas that they think are a best fit for the client. And then we present those to our manager search committee, which is made up of a wide range of consultants who, again, can bring their expertise from working with their clients, from meeting with investment managers to be able to share their insights and experiences and make sure that the ultimate list that we provide to the client is the best thinking of Callan overall.

Robert Morier: Thank you for sharing that. That's very helpful. So you've been on both sides of the table as it relates to at least the globe. You've covered US equity managers and non-US equity managers. So what are some of those unique challenges and opportunities that arise in covering non-US equity managers compared to your days on the US side?

Lauren Mathias: That was definitely something that was intriguing to me about covering non-US equities. I think in the US, really all you could talk about is size, style, and sectors. And that was really it. Although, it's been an interesting market with the level of concentration in the US. So there's definitely a lot to be done there right now. But I think what appealed to me about non-US was the multiple levers that investment managers have to pull. So you're not just talking size, style, and sector. You're also talking about country allocation as well as currency. And so that can be an advantage for active managers. But it can also be a challenge. As an example, we've had a really strong US

dollar. For our US-based clients who invest with non-US equities, that's certainly a headwind for those non-US equity managers who may be performing well when you think about local markets, but given the currency headwinds, it's been a challenge. So there's opportunities and challenges that exist with all those levers. But it certainly makes things interesting.

Robert Morier: Well, talking about diversity, you mentioned it a few times and the importance of it, not just for your role within the organization, but for Callan and your clients as well. And I'm just curious, not to put the crystal ball in front of you right away, but how do you and Callan see the future in terms of the current environment? So if you take the context of what's been going on, both politically and even just in the press as it relates in and around diversity and diverse investing, where do you see the future? And how do you see this particular area of the market developing from your seat at Callan?

Lauren Mathias: Yes, well, you're right, I do not have a crystal ball. All I can do is continue to do the work that we're doing and, to be honest with you, hope for the best. But I don't think that anyone can argue that having a robust, diverse group of professionals is going to lead to a better outcome. I just don't think that anyone can argue around having a group of people around the table with a lot of different perspectives to add value. I just don't think that's an arguable issue. What I think is a challenge is when you start to get into the political environment and the polarizing aspects that have happened, unfortunately, with DEI. But we're constantly going to be thinking about it as it relates to our people. Our people are our most important asset. And if we can attract people from many different backgrounds to come to Callan and to excel at Callan, that will benefit us and that will benefit our clients. And I think if we can be a leader by example, then I think that maybe we might see more progress. Certainly, I'm also involved in some of the industry organizations, as you mentioned. And all of those organizations are also trying to really convey the message that this is about people, and about collaboration, and respect, and understanding across differences. And if we can get to that point, we'll all be better off for it. It's just really about the messaging and the communication. And it's a tough time right now. But I think that if we continue to focus on the people and the benefits that this can accrue to our industry, I think that we will see progress.

Robert Morier: Well, I would agree. Thank you for saying that and sharing Callan and your view on it. The other acronym that's been under a lot of pressure is ESG, environmental, social, and governance. We'd be curious to hear your views there as well in terms of the view on how it's integrated or approached by the organization and what your thoughts are on what direction it may be going in.

Lauren Mathias: I'm really proud of our team. So we have a dedicated ESG team at Callan. They have been doing work for over a decade on this space. In fact, they recently just published their 11th ESG survey. And so over those years, we have gathered numerous

information in our database from investment managers, information that you can use to break down investment portfolios that define the different characteristics of ESG. We have all of the data you could ever want. And our team is out there researching, educating themselves on what is happening to ESG in our industry and beyond. But the way that we approach ESG is similar to how we approach all things with consulting. We are here as a resource and an education arm for our clients. And we will provide them all of the information that they need to do their job and to be successful at what it is they're trying to achieve. And so I would say that our ESG approach is really more of a consultative approach. We have all the information, and the tools, and the data. And we provide our clients whatever they need as it relates to ESG.

Dan DiDomenico: Lauren, we love to ask the crystal ball questions and put you on the spot. Obviously, there's a lot happening in the environment. You even called out the dynamics around AI as an example. But the future of the investment consulting industry, how do you see your role shaping the industry, Callan's role over the next decade?

Lauren Mathias: There has been quite a bit that has changed, at least certainly in the 20 years that I've been at Callan. There's been a lot of consolidation in our industry. I think one of the things that we're most proud of, again, is our employee ownership and our opportunity to define our own fate. And so I believe that clients will always value an outside opinion and an outside expert. And that's what we provide. And that will always be true. And so what we can do is just constantly try to fortify our business, get the best people we can, allow them to excel within our organization, be able to provide those insights to our clients. And so while I don't know what will happen with the industry overall, I do know that we're incredibly focused on remaining independent and being that trusted advisor to the clients that need us. And I believe that will continue for the foreseeable future.

Robert Morier: Lauren, I suspect you've met with a lot of clients this year, just given everything that's been going on in the markets. What questions have you been asked most frequently? So what's top of mind for your clients that you have come to expect in the meetings over the last few months?

Lauren Mathias: Yeah, there's a couple of topics that we've discussed recently. I would say the one that keeps popping up and we haven't been able to put it back in the bag is, why invest in non-US equities at all? US equities have had an incredible run. And while that has been driven by just a handful of stocks, as we know, it still is hard for clients to look at those figures and remind themselves why diversification matters, why having an allocation to non-US equity matters. And so those are conversations that we have had and we continue to have. The other conversations are around China and what to expect from China going forward. We have clients that have considered investments excluding China.

So those things have been percolating as well. So as it relates to non-US equities, those are the two key topics that we have been fielding recently.

Robert Morier: Both my parents have called me and asked me how to buy Bitcoin. So that's where I know the direction of the market is going in terms of speculation. So I'm glad that that's been relatively avoided so far by your clients.

Lauren Mathias: Yeah, it's definitely a topic. But it's not one that I can consider myself an expert, so they wouldn't be coming to me.

Robert Morier: That makes two of us.

Lauren Mathias: You'll have to have another... you'll have to have a Bitcoin specialist on your next podcast.

Robert Morier: Yeah, we'll save that for 2025. But thank you for sharing that. We do appreciate that. I think one of the things that we underappreciate in our role, and particularly thinking about the folks on the asset management side of the business is you're working with clients, you're building an asset allocation model, but they have a lot of questions. And sometimes those questions help inform those conversations back at the shop as it relates to the committees and even the education materials that you're putting together. So it was very helpful for us. So thank you for sharing. Well, we always like to end our conversation with a question around the people who have helped you in your career, those mentors who have been influential. We would welcome the opportunity to hear from you about some of those folks who have been beneficial to your career and to you just personally along the way.

Lauren Mathias: I have been really lucky, as I mentioned. From the moment I joined Callan until today, I've had a lot of support. I've learned a lot from a lot of people. But there are a couple of people and a couple of groups that have really stood out over the years. I would say the first is my former boss and Callan COO. She has been integral to the success of our diversity, equity, and belonging effort. She truly cares about every single employee. And she's an example of how you can be successful through kindness. But also, she's been an incredible role model to me. So she is also a mom of three kids. And she proved that you can be great at your job and you can be a great mom. And I think that that's something that's been really important to me as I embarked on my own journey of motherhood and the challenges that can bring trying to be your best self in all the different roles that you play in your life. The other group would be our DEB Council, so our diversity, equity, and belonging council. We have a group of volunteers from across our organization, across roles, tenures, office locations. And they have really been my anchor in pushing the work forward. I have learned so much from them. And their dedication has been really inspiring for me and keeps me going. And so I hope that those relationships

will persist. I believe that they will. But I also hope that I can be that ballast for others who are entering the industry, interns that we've had over the years and some of our junior analysts. It's definitely a goal of mine to be able to be a mentor to them as well and give back what I've received.

Robert Morier: Lauren, thank you so much. Thank you for sharing. Congratulations on all of your success. We wish you nothing but more success in the future, particularly going into this new year. And we appreciate the time that you've given us today and a better understanding of Callan.

Lauren Mathias: Thank you. Thank you so much for having me. And I hope the best for the year ahead for you as well.

Robert Morier: If you want to learn more about Lauren and Callan, please visit their website at www.callan.com. You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you'd like to catch up on past episodes, check out our website at dakota.com. And finally, if you like what you're seeing and hearing, please be sure to like, follow, and share these episodes. We welcome your feedback. Lauren, thank you again for joining us. Dan, thank you for being here. And to our audience, thank you for investing your time with Dakota.