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EPISODE 1:

Approaching OCIOs and Multi-Asset Businesses

*with Floyd Simpson
of PFM Asset Management*



Robert Morier: Welcome to the Dakota Live! Podcast. I am your host Robert Morier, and we are thrilled to bring you this inaugural episode. If you're not familiar with Dakota and their Dakota Live content, please check out dakota.com to learn more about their services. Dakota is a multi-solution provider for your fundraising needs. Over the years, Dakota has brought investment salespeople industry and marketing expertise to make their jobs easier. Dakota offers comprehensive contact management information for your fundraising efforts, video and marketing, production assistance, investment, sales training and more to help scale your business. Dakota connects investment salespeople with leading investment decision makers with their Dakota Live videos, ensuring you always know who to call and how to approach the markets you are targeting. The goal of this podcast is to help you better know the people behind the decisions. You will be introduced to chief investment officers, manager research professionals, senior sales leaders and other important players in the industry who will help you sell in between the lines to help humanize your sales approach. 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 Searches. Are you tired of endlessly scrolling through investment publications trying to stay on top of the latest investment mandate opportunities? Look no further than Dakota Searches. With Dakota Searches, you'll never miss a new mandate again. Our powerful platform sends you email alerts as soon as new searches are posted, so you can be one of the first to know. Subscribe today for a 30-day free trial and experience the convenience and efficiency of Dakota Searches. And for even more benefits, become a Dakota Marketplace member for full access to Dakota Searches, our institutional investor database Dakota Marketplace and more. Sign up for Dakota Searches and stay ahead of the game. Visit our website at dakota.com/searches to learn more and start your free trial today. Before we begin, I want to quickly introduce myself. After more than two decades of focusing exclusively on business development and investor relations with institutional and retail investors globally, I came home to Philadelphia to co-found a media company focusing on podcast production. I can also be found at Drexel University as a professor in the close school of entrepreneurship and a social entrepreneur in residence, mentoring and teaching the next generation of founders. Over more than 20 years, I've headed institutional sales team for three growing asset managers. I've launched a London based subsidiary for a publicly traded company, managed over 600 institutional clients and consultants while raising billions of dollars in assets under management across traditional and alternative strategies. I've also served as an advisory board member for the University of Vermont Grossman School of

Business, and I still assist asset managers with fundraising strategy, and I'm excited to be hosting the Dakota Live! Podcast. So, thank you for being here. And Floyd and Andrew, thank you for being here with me.

Andrew O'Shea: Of course.

Floyd Simpson: Thank you.

Robert Morier: So, joining me today from Dakota is Andrew O'Shea. You may recognize Andrew from Dakota Live, the videos that are airing every Friday, if I think - if I remember that correctly?

Andrew O'Shea: Yes.

Robert Morier: Good. So thank you so much. He joined Dakota nearly a decade ago. Andrew is focused on business development and raising capital in the RIA multifamily office bank consultant and endowment foundation channels on behalf of Dakota partner clients. That's a lot of channels.

Andrew O'Shea: It is.

Robert Morier: How do you keep it all together?

Andrew O'Shea: They're all unique. They each have their own challenges and needs based on the types of investors and our job is to make sure we're constantly adding value based on what their needs are.

Robert Morier: Those needs must be changing, I would assume, just given everything that's been happening more recently in the market?

Andrew O'Shea: Yes, they always are changing, but I would say more so of late. Certainly, with market volatility comes opportunity and portfolios and so we're certainly seeing activity pick up across all channels, which is exciting, but it's a big task to stay in front of and always understand what's most topical based on the underlying allocator.

Robert Morier: So, traveling is picking up or slowing down?

Andrew O'Shea: Travelling is picking up for the first time I think consistently post COVID. I was in San Francisco last week, was in Baltimore two weeks ago. So excited to be out seeing allocators, seeing our portfolio managers, getting back on the road. Zoom's been great, but you just can't beat those face-to-face interactions as I'm sure Floyd knows.

Robert Morier: That's great. Well, good. Well, we're happy to have you here in Philadelphia. So, thank you for being here.

Andrew O'Shea: Of course.

Robert Morier: And last but not least, Mr. Floyd Simpson. Floyd, thank you for joining us. Floyd, I'm going to give a quick background on you, and then we'll fill in between the lines over the next 25 minutes or so. Does that sound OK?

Floyd Simpson: That works.

Robert Morier: Good. All right. Thanks. Stop me if there's anything you want to add or any flourish—

Floyd Simpson: No, no, no, no, no, no, I don't think so.

Robert Morier: OK. Well, Floyd Simpson joined PFM Asset Management in 2019, and was the first external hire for the newly created multi-asset strategies group. In his current role, he works with institutional clients to develop and implement multi-asset strategies for their portfolios. You author thought leadership pieces, and you are a voting member of the Outsourced CIO Investment committee, which has oversight of \$16.7 billion in assets under management as of the end of June. Prior to joining PFM, Floyd was an investment officer at exponents here in Philadelphia responsible for emerging manager research and portfolio management of global and international equity strategies. You went to Truman University where you got your BA, and you have an MBA from DePaul University, and you're also a CFA charter holder.

Floyd Simpson: Yes.

Robert Morier: That's a lot of acronyms.

Floyd Simpson: Yes, I guess when you have to look at all these strategies, you need to be able to understand them to a deeper level.

Robert Morier: That's good. Well, we appreciate it. And let me just give a quick background on PFM. PFM Asset Management partners with public sector non-profit and other institutions to build tailored flexible investment solutions across fixed income and multi-asset strategies. They have an OCIO group, which you're responsible for as part of their team, and you work with organizations across the globe-- across the nation rather, with more than \$189 billion in total AUM. That is quite a load.

Floyd Simpson: It is. It is. And I think a lot of times, a lot of people don't realize how many assets under management we do have, but we have a lot.

Robert Morier: Yeah. And you have a new-- you have a new owner. Is that right?

Floyd Simpson: Yes. As of December, of last year, we are a wholly owned subsidiary of US Bank.

Robert Morier: OK. Well, I won't ask you how that's going on the podcast so otherwise we might have to edit it out, but it's good. It's good. Good. I'm happy to hear. Well, we've been seeing each other more often recently. You came into actually my classroom. I teach at Drexel University in venture investments, and you were speaking to students about your background and how you came into the role that you are currently. But you do a lot of work with students. I think at Temple University as well. What's been the drive for you working with students and trying to give back to your alma mater and other areas?

Floyd Simpson: I look at it and I say very big within exponents you have to build a pipeline, and I think you had to build a pipeline that would really be sustainable and could flourish. And one of the ways within investments that we build a pipeline is by working with individuals at schools, and I do think that a lot of times from our industry, we don't always have a lot of interaction within the schools. And I remember when I was at Truman State, I didn't see a lot of people that looked like me in the investment industry or have anybody in the investment industry really sit down and talk to me. And so, I felt like if I'm in this position, I can be able to change that. And also, when I take a step back, by working with the students, I really get an understanding of what are some of the things that they're looking at, what are some of the things that are pushing them. What are some of the trends that we should be looking at and I should be aware of in the next 5 to 10 years. I mean, I'm not into TikTok or anything but if I think about how big some of the students are in TikTok, what are they looking at? What are they consuming? What are they wearing? Those are things that give me an idea of what are some of the things I should be looking at on-- not just for today, but for tomorrow.

Robert Morier: All right. So how much of your time is on TikTok during the day?

Floyd Simpson: Zero unfortunately.

Robert Morier: That's good. But you are still working with Truman State. So you're part of their investment committee as well?

Floyd Simpson: So actually, with Truman State, no longer. So, I was part of their Foundation Committee, and I just rolled off at the middle of last year and ended up joining the Board of Trustees for A.T. Still University based off the work from Truman State University.

Robert Morier: So, what's that like being on that side of the table? You've been on the asset management side, the asset allocator side for a long time. How is it to see what the other side sees?

Floyd Simpson: To me, it was enlightening, and it was enlightening from two perspectives. One being cognizant of the information that's being given to us. A lot of times, in our positions, we're used to having the informational advantage and giving that information. But when I sat on that Foundation Committee looking at the investments, really focusing in on what's going on not as just a tactical level, but also a strategic asset allocation, it made me realize that there's a lot of things lacking sometimes within that seat. And if I think about some of the things that we've been able to do at PFM, I really had a really good view of what's effective governance for boards, also what's the value of having-- the difference of a consulting relationship versus an OCIO relationship, also what is the true value and what do schools-- and at that point in time when we were doing a search and going out to bid for Truman State University's foundation, what is the true need for the university? How is that going to impact the university not just for the next 2 to 3 years, but the next 10 years, 15, 20, 30 years? How does this relationship actually help the students? And I think that's the one thing I also learned too and sitting on that side was-- I thought about the foundation, but I also thought about what does this mean for the school, and what does this mean for the students and the interactions that they would gain. And I do think because of that, that allowed me to really hone-in and take a note of I need to be more present within that academic realm.

Robert Morier: How would you characterize that difference in relationships as you've seen yourself on the consulting side back when exponents was FIS group versus the OCIO side? What are, from your perspective, some of the key characteristics, the key differences between a consultant relationship and an OCIO relationship? And I guess maybe we can-- if you wouldn't mind, Andrew, after that, I'd be curious how would you approach, as a salesperson, those two relationships if there are any differences in terms of sales approach?

Andrew O'Shea: I think when I think about the consulting versus discretionary-- I'm going to take it back to sitting in a manager research seat, and I do feel that the biggest difference is with the OCIO, you have your discretionary, you're making the decisions. In some respects, you do have to have a very good understanding of not just buy aspects, but also when to sell risk management. I do think when you're in the consulting seat, you're more giving the information to the client. You have to

think about-- I think in both you have to think about the messaging, but I do think a lot of times within consulting, it is about supplying clients with choices and saying, OK, let me give you a good breadth of choices. And I do think as the OCIO sometimes, that's where it's like, OK, well, this is what I do on a consistent basis, and this allows me to go in and make this decision, and it's a little bit faster. I think sometimes with-- when you're in that consulting relationship, you can't-- you can give the information out, you can give your views, but you-- the decision-making frame gets lengthened, and that's-- and that can be the difference between a couple basis points to 100 to 1,000 basis points.

Robert Morier: How about the approach, Andrew? Do you find it's any different between going to a consultant? Floyd touches on maybe the speed of decision making. Anything else that you've kind of picked up on over the last decade?

Andrew O'Shea: I think more specifically on the consulting side, you really need to understand, you as an institutional consultant, what are their underlying clients-- what's the profile of their underlying clients, whether it's foundation and endowment or family office or retirement plans because at the end of the day that can help guide where their investment decision making will be and what the type of profile of managers they want. But in most cases, you're going to have to embrace a very long sales cycle. In most cases, it's getting to an approved or recommended list status and then simply getting on the approved list doesn't mean that money just pours in, and so you always have to be constantly engaging with that consultant, but also their underlying field consultants, which manage the relationships with the underlying plans or institutions. So, with the consulting side to Floyd's point, as a salesperson, you really have to embrace the long sales cycle whereas on the OCIO side, we've seen historically they've been willing to be earlier adopters of investment strategies so smaller AUM base, smaller track record. They can tolerate more tracking error from managers in their portfolio. So, the OCIO channel has been growing tremendously, but I think for younger, smaller managers out there that represents an important channel in terms of getting out and telling your story because they can be early adopters of your strategy.

Robert Morier: So, Floyd, you've worked with emerging managers before—

Floyd Simpson: Yes—

Robert Morier: --at exponents and Andrew raises some great points in terms of an OCIO maybe taking an earlier look at a manager partly because they may need-- the OCIO may need to distinguish themselves relative to a much larger peer group. But those emerging managers have a lot of other hurdles to get over. What are some of the key attributes that you saw in a successful emerging manager?

Floyd Simpson: When I take a step back and think about the successful traits of an emerging manager, I think the biggest thing was having a long-term view, also understanding that when I have that first meeting, the meeting does not mean that I'm going to have dollars come in like tomorrow. And it's really more—

Robert Morier: It doesn't?

Floyd Simpson: It doesn't.

Robert Morier: That's why I'm teaching.

Floyd Simpson: And so, with that, it was more of OK, let me sit back, talk to you about my process. Why does it make sense, where does it come from. Really spend time honing-in on those details. Also, the fact that because this business does require a lot of-- you have to have a lot of capital, and I do think that those that were successful, plan to say, OK, hey, I might not be able to raise a single dollar for the next 5 years. Can I run my business and maintain my lifestyle that I currently have with knowing that in advance? That was also key. I would also say when I think about what people did in advance, a lot of people actually sat down-- that were successful, sat down with myself and others to kind of feel OK, well, what are you looking at? What makes sense to you? When I'm coming up with this business-- so here's the thing, when I'm coming up with the business, not when I've done it. But when I'm coming up with the business, does-- is this something that you feel will be successful in the long-term? Instead of-- a lot of times you just see people, and this is after they launch but really more finding the people before launching and saying, OK, I want to do this. What are some of the hurdles? Having good people around them. When I say good people, good people that A, number one, really understand their roles, understand the value that they bring, along with that, very cost conscious. I don't think that you need to have everything. When I was in that, you didn't need to have everything in-house on day one, but keeping things in-house that really did matter, that was one of the biggest keys within there and then understanding the risk management. I think the risk management key, whether it's on-- whatever we end up doing, risk management, in my view, can either help make a firm or it can break a firm.

Robert Morier: I've seen risk management both on the desk and then off the desk in terms of how risk is managed across a portfolio process. Do you have a preference? Do you prefer having an external risk management process where there's a chief risk officer who maybe reports into a COO or a CIO rather than the portfolio manager? Or do you like the portfolio manager really having ownership of that risk management process? I think is as an emerging manager, that is one of the questions we've heard over the years is how to develop that risk management process where it's relatable to an allocator.

Floyd Simpson: Obviously the cheques and balances. So, when I think about the risk management process, I would say as an emerging manager, you're not going to have 100 people, so you'll probably have people doing dual roles. I would say one of the best things that I saw when I was sitting in that seat was OK, if the trading team was inputting the trades, the compliance team was actually doing the coding within Bloomberg and/or the other trade system and checking that. And so, I looked at that and said that was a form of OK, the trading team, the portfolio management team is doing one portion, compliance is getting involved in setting the parameters within that and monitoring the parameters within that. And I saw that was a very good way of being able to kind of get that risk management aspect, getting that compliance officer involved, but that compliance officer also being a step away. And really more especially within that, not having the compliance officer flow into the CIO, having them be a separate-- having that person be a separate person, a separate group if possible that either reports directly then to the board or advisors, and to the president/CEO.

Robert Morier: That's interesting. Thanks. So, with PFM taking a step away from the emerging manager, you're in a much more mature manager now, but you were the first hire on that team. What has that been like building out a new team?

Floyd Simpson: It's been very interesting because when I stepped into this role, we had an idea of what it would look like. But I took the role in 2019, October 2019. So, you just think October 2019 you take a role—

Robert Morier: Everybody was healthy.

Floyd Simpson: Everybody was healthy then all of a sudden March of 2020, everything stops, and you really have to-- and for myself, I had to redefine like, OK, well, here's what I thought the role was going to be, here's my skill set, and what do I think are some of the things that I can work on during this-- during that time period to be able to "add value" to the firm going forward. And I do think that as crazy as the 2020 time period was, that really gave me a chance to meet with a lot of my coworkers, and I did it virtually but spend some time with my coworkers, really spend some time with the business, understanding what the business needed, and within my seat, how can I pivot and help the business, also how are we doing business, are there different ways to do business? And I think with that time, that allowed me to really have-- open my eyes and say, OK, well, here's the channels that we're consistently focusing on, here's the channel that we haven't focused on, here's a person that I work with that really wants to focus on that channel. How can I help support this person? Because I think in my role-- my role is about supporting, making sure that everybody in the field has what they need, making sure that the information, the communication goes out in a timely fashion, but also is accurate.

And so, when I think about-- when I think about that type of role, when somebody says, hey, I see this avenue, it could possibly bring in some assets for us, and we think that this might be a good look for PFM going forward, I have to listen. I think that's the one thing within COVID, especially even within this position that I've had to be a lot more flexible, and I really had to take a step back and be able to look at the whole business. And it's been good.

Andrew O'Shea: You referenced channels there. What's been the historical client base of PFM and where is it growing?

Floyd Simpson: Yeah. So, you actually pointed right to where the growth has been and historically-- if you think of PFM, especially PFM asset management public financial management, public governance, if you think about cash management and how PFM was built, we started with public funds and governments and municipalities. If I look and say, OK, where is the growth rate? We've seen a lot of growth in the E&F sector. So, we see a lot of growth in the E&F sector. Also, we've seen a lot of growth in the OCIO consultant aspect. I think those are two areas that we've really seen a lot of growth, and I think that have really allowed us to be a lot more creative with our process and how we construct portfolios.

Robert Morier: I'm curious. When you started with PFM-- Andrew, you can certainly attest to this, particularly among consultants, there's been a lot of movement. We've had a lot of people moving organizations, manager research people going from firm A to firm B and one of the challenges I know of salespeople and Dakota Marketplace managers as well in terms of keeping track of where people are going, but what they're bringing with them. So, when you think about when you left your prior firm and came to PFM, are you bringing a roster of stable of asset managers that you know you're going to want to incorporate into the PFM model? And then when you're introduced to a new model, how do you go about thinking who stays and who goes?

Floyd Simpson: I've-- and so I had to-- the biggest thing I had to learn about how does PFM look at portfolios, how does PFM look at the world. Then from there-- which in my view, hey, which managers really fit based off of how PFM manages money. And, to my view, that was OK, you know what? I think these type of managers would fit, and I want to make sure that these managers get introductions. So that's been one of my biggest things which is making sure-- from day one, making sure that if there's managers that should be on their radar, that they're on their radar, that they're on the research team's radar. Also, if there's managers that I know and have worked with in the past that I do think, hey, you know what, based off the way that they manage money, this might be a really good fit for us. But they might be-- they might not have had somebody look at them recently, be able to ask research hey, can you look at this person based off of some of the things that they've

done and changed. They might be-- this might be something that we might be really interested in. I also-- I do think because when I was with exponents, I really worked a lot with equities. By moving over to a multi-asset aspect, it's allowed me to broaden my horizons. So, I've actually dealt a lot more with a lot of the fixed income-- fixed income managers, but also the alternative managers. So, a lot of the managers that I actually knew from my exponents days, but sometimes they would have strategies that could be portable into some type of equities model, but sometimes could not. Those are managers now that I'm like, hey, you know what? Let me make sure that our team is aware of them. Let me make sure that they know who to talk to and also make sure that they are getting-- people are spending time with them and are giving them a genuine look. So, I think for me, that's what I've been able to do. And as you can tell, even within who comes and who goes, it's been less of that, and it's really been more of who fits. To answer to your point that you're talking about, really understanding who you're marketing to. And for me, it's more of understanding of OK, hey, I know you from this aspect, but does this really fit based off of how PFM manages money, the PFM model, the way we look at managers. So, I think that's where that aspect, in my view, I've been able to bring over import, but it's not something that I would probably say you can rinse and repeat all the time. You really have to look at the situation and say, does it fit?

Andrew O'Shea: Can you take us inside the process of PFM from the point of you have a manager meeting, you start due diligence, you go through that entire underwriting process, but what is that-- what should the expectations of a manager be? Is it an approved list? Is it a rating? Are you eligible then to be in searches for your underlying clients?

Floyd Simpson: So, we actually-- at PFM, we do searches from scratch. So, it's based off of what are we looking at the current time, do we need to make a replacement. And at that juncture in time, if we feel we might need to do a replacement or we might want to add something, that's when we're really doing the searches. We're really doing a search. So, within that search process-- and I think the key question with meeting with whether it's myself or anybody that's on the manager research team is, do you have an active search for this? That's a really key question. Do you have an active search? If not, do you think that-- do you know if you're going to be doing an active search for this? If so, when? Those are-- those are, in my view, the two key questions because for us, we don't have, I would probably say, a rating system. We're not-- we do rate managers once we fund managers, but for every manager that we're really looking at, we're doing it search by search based off of what we truly need. So, we're not holding somebody and saying, hey, we rated this manager, and they're still on our buy list, approved list. No, if we have somebody there, we're funded with them. So, it's a little bit different than your traditional consulting.

Andrew O'Shea: That's great. And have there been any consistent themes in terms of the searches you've been seeing on behalf of clients by asset class?

Floyd Simpson: For us because we end-- we do the searches ourselves because we have discretionary, there hasn't been a true theme overall. If I think about it for the past couple of years, we've looked at international small cap, I'd probably say we spent a lot of time building out our alternatives model. So those are probably some of the searches that you've probably seen from us, whether it's been private equity, private debt, private real assets. I think-- I already said, we've done-- we've done international small cap. Outside of that, I think we're not-- we haven't really done a ton of searches in regard to, I think, what some people would consider like a significant search activity. We're really more of a buy and hold. I do remember one of the last ones we have done, we've done on the high yield side also, and we've also done on-- we also did mid-cap.

Robert Morier: So, you've talked about some of the must haves that asset managers should approach you with. We talked about risk management and just thinking about how you manage your process and consistency. What are some of the must nots that asset managers should be focusing away from? And we-- off camera, before we got started, we talked about leading with performance. That tends to be one of the three P's that a lot of asset managers focus on-- people, process, performance. But from your perspective, what are some of the pitfalls that asset managers can avoid as they're introducing their product to you maybe for the first time?

Floyd Simpson: When I sat in manager research seat, the leading with performance was the one thing that just got under my skin completely, because I knew performance-- ebbs and flows, because if you're selling performance, that's not going to-- that's automatically going to stop the conversation, because I'm like, OK, well, you're just selling performance. I would say other red flags that I saw in that seat were going into the meeting, and just going on autopilot, having a script and just saying here's my script, I'm sticking to this and set goal. And then all of a sudden, an hour later, any questions?

Robert Morier: I guess that goes into what you said before. You're looking for a fit.

Floyd Simpson: Right.

Robert Morier: Right. So, in order to fit into something, your story or your script might not fit exactly into that solution that you're looking for. So, being a little bit more flexible in the conversation when they're presenting their product to you?

Floyd Simpson: Yes, I think when-- again, when I was definitely doing it on a consistent basis, one of the things that I traditionally would go in and make sure I

knew managers knew was let's talk about what you have, but also let me educate you on how we do things here. And the lot of times, some people would take a step back and say, OK, let me listen and adjust, but a lot of times, they actually wouldn't adjust and they just listen and just say, OK, well, here's what I do, and this is-- and you should hire me and when are you going to give me assets? When are you going to give me assets? Or another red flag is if I ask a question about where certain things in the process came from and either they couldn't-- they wouldn't answer it or I would-- or they would say, well, this is proprietary. And certain things that are proprietary. I 100% agree. But certain things there is a fundamental basis of where it came from and explaining that fundamental basis, I feel a lot of times, helped me understand the process a lot better. But if I felt that somebody couldn't articulate that consistently, that was always a red flag.

Robert Morier: Time and again, regardless of the asset class, whether it's venture or public equities, we always hear from consultants and allocators that people are the most important part of the process. Is really understanding who the people are, how they think, how decisions are made. But I always find that that's probably the hardest part to get to understand. So how do you get to know somebody, understanding or feeling comfortable trusting them with hundreds of millions of dollars of your assets? How does that process work for you and work PFM? How do you think about character and defining character in the context of a manager selection process and partnership process?

Floyd Simpson: Well, I think that's where on site comes into play. You can't-- you really need to be able to sit down not just with the two people that you're consistently on-- and because of the past couple of years, consistently on Zoom or Microsoft Teams with. You really need to go and meet the analysts, spend time with them and spend time with them not with the portfolio manager or the salesperson in the room, but just spend time with them by themselves. Look at the-- spend time with them on the desk, how they look at things, walk through the analysis of a stock with them and really spend time to also get to know them not as just the investment professional, but as the person too, because you can't divorce the two. And you know within the investment decision making process that yes, you have a process, but there are behavioral biases and understanding those behavioral biases of the individuals going into that really does help you out. And in my view, from the insights, it did. And I think within PFM, when our manager research team is on site, they're doing that exact same thing. They're sitting down talking with the various team members, talking with the individuals one on one, walking through scenarios with them, trying to understand-- for instance, if you have a portfolio manager-- portfolio manager, you have a large analyst team, what happens when an analyst that has done fairly well before really starts to struggle? How do you work with them? Walk me through that. Give me an example. And what are some of the steps

that you have done. I think those are the things that I know our team sits down and does and has asked from managers. And I think that those are some of the things that are the keys to success.

Robert Morier: So that in person dynamic?

Floyd Simpson: It always is.

Robert Morier: So, are you back on the conference circuit then?

Floyd Simpson: Yes, I'm back on the conference circuit. Like Andrew, has definitely been a lot of travel. My travel probably picked up starting last year, but the conference circuit seems like it's been-- like it's come back to life, so I've been to a fair amount of places.

Robert Morier: OK. Good. So, your behavioral biases, I assume, take you to Chicago often?

Floyd Simpson: Surprisingly not unfortunately. Surprisingly not.

Robert Morier: --Austin? Is that where—

Floyd Simpson: Yeah. Yeah. Yeah. So, some behavioral biases will take me to Austin. You'll be surprised. I think I would expect to be in New York a lot more just based off of when you think about investment managers even just investments as a whole but haven't really done a lot of conferences in New York. It's hasn't really spread out, and it hasn't been centralized in one location either, which I think-- which I find very interesting and good because, I'm able to meet a lot of different people that I would have never met.

Robert Morier: Unless Andrew has any more questions, I just have one more for you. Is your thinking about asset managers calling you, trying to get more information, maybe hearing something that resonated with them from this podcast which again, thank you so much for joining us for this first Dakota studios Live podcast, what's the best way to get in touch with you? Other than find you at a conference or—

Floyd Simpson: --find me at a conference.

Andrew O'Shea: --a Bears game?

Floyd Simpson: Or a Bears game. It's Eagles. It's Eagles. I'm here in Philadelphia. And Eagles are 6 and 0. Our team looks-- team looks really good. Oh my gosh, NFEs. But I digress. If you're trying to find me, email simpson@PFM.com. And I usually tell

people, I'm like, I do travel so just be cognizant. If I don't always respond within a day or two, feel free to send a follow up email. I don't take it personally.

Robert Morier: Good stuff. Thanks for sharing that. Thanks for sharing your email address. I think you're going to regret that. No but, Andrew, thank you so much for joining us on this first podcast as well and working with Dakota. This is a great opportunity. We hope for listeners to get a little bit of a deeper dive in terms of people like yourself, Floyd, and yeah, we're looking forward to more episodes. So, you'll be able to find this episode on Dakota's website, which is dakota.com. You'll see Andrew and Floyd on the conference circuit over the course of the fall, so look for both of them, I'm sure. And if you want to listen to this episode or past episodes again, those will be available on dakota.com as well as on your favorite podcast platforms, whether that's [Spotify](#), [Apple](#). And we are on video so this will be on [YouTube](#) as well. So please check us out, and we want to thank Floyd Simpson from PFM for joining us today, Andrew from Dakota for being here as well. Thank you for your questions, and we'll say goodbye.