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EPISODE 26:

Selling through
the Cycle with
Laura Esposito

of Rockefeller Capital Management



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, sales leaders, and other important players in the industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and their Dakota Live content, please check out the dakota.com to learn more about their services. 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 fund raisers 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 to Laura Esposito. Hi, Laura. How are you?

Laura K. Esposito: It's great to be here, Rob. Wonderful to see you.

Robert Morier: It's wonderful to see you too. Well, Laura is the managing director and head of the enterprise client coverage group at Rockefeller Capital Management. Laura, welcome to the show.

Laura K. Esposito: Thank you for having me.

Robert Morier: Yeah. Well, we have a lot of questions to ask you. But before we do, I want to quickly share your background with our audience. Laura Esposito is a managing director and head of the enterprise client coverage group at Rockefeller Capital Management. And she is also a member of the firm's management committee. Laura initially joined the organization in May of 2018 as head of Rockefeller Asset Management's Institutional and Intermediary Sales and Marketing Team. For those of you who are unfamiliar with Rockefeller Capital Management, Rockefeller Capital Management was established in 2018 as a leading independent financial advisory firm. Originally founded in 1882 as the family office of John D. Rockefeller. The firm has evolved to offer strategic advice to ultra and high net worth

individuals, and families, institutions, and corporations. The firm has been rapidly extending its historic brand across markets in the United States and abroad. The firm is responsible for over \$100 billion in client assets as of March 31, 2023, and has over 100 employees in 44 locations across the United States and London. Prior to joining Rockefeller, Laura served as co-head of global sales and marketing at TT International. She previously worked at First Eagle Investment Management covering North American and European institutional investors and consultants. She has also held various roles in institutional distribution at Goldman Sachs Asset Management and Lord Abbett. Laura started her career in the industry in 1998 and now has more than 24 years of experience. She earned a BS from the Villanova School of Business. And is a member of the Advisory Council for the Anne Welsh McNulty Institute for Women's Leadership at Villanova. Laura, thank you again for being here. Congratulations on all your success.

Laura K. Esposito: I appreciate it. I can't believe it's 24, nearly 25 years that I was right down the road from you while I was at Villanova University. The time flies.

Robert Morier: It really does. I feel exactly the same. And I'm sorry you couldn't be here in person. But I'm very happy that you're here with us. I know Philadelphia misses you. And it's great to see you.

Laura K. Esposito: I have my 25th reunion coming up. So, I might be making an appearance back down in the area. But I love Philadelphia. And it remains a special place in my heart for sure.

Robert Morier: Oh, that's amazing. Well, take yourself back then 25 years. You're about to graduate from Villanova. I mean, if you're thinking about career-related decisions, I was not. But if you were, what were you thinking in terms of next steps as you were potentially leaving Philadelphia for the first time in four years?

Laura K. Esposito: Yeah. So, thank you for opening with your own admission that you two were not thinking about what was next. Because today, in today's day and age, that doesn't feel like the right response. But maybe the message is you and I both turned out OK. And we weren't entirely wrapped up in it. So I was more in your camp, Rob. Look, the reality was I was a business major. I was a marketing major at Villanova University. I had come from a long line of teachers and lawyers. And my grandfather was a judge. So Corporate America was this very-- truthfully, it was a very foreign concept to me. But we all do. I had a very defining moment in at a very early age. Unfortunately, my father passed away. He was only 39. When he passed away, as a result, my mother was widowed, had three young children that she was raising. And she was a stay-at-home mom at the time and having formerly been a teacher, to then have to pick herself up and raise three kids under the age of 7 and provide for them on a teacher's salary. You can imagine that while my upbringing

was amazing, and we have a massive extended family that helped provide for us over the years and put me through college. It was so pivotal in my life as I now reflect. And perhaps this is a bit gauche to admit to. But the guiding principle for me was, how can I establish financial security and stability on my own as a woman? So, I'm never in that position. And, again, my mother was amazing. But she had gone down a very different career path. And in our lives, were very impacted as a result. So, I say all of this because in the back of my mind, I had this seedling of an idea that I would do something in Corporate America. But I wasn't sure what. And when I thought about finance, I didn't think about finance. I had to take some core classes in finance just to get my business degree. But, for me, I thought I'm not a math person. There's no obvious path for me here. So, now, I am constantly beating the drum that undergraduate programs, especially for marketing majors, people that are laser focused on communication and distilling sometimes complicated concepts into something really digestible and understandable. What better place to do that than in asset management that in financial services? In hedge funds, and private equity, and traditional products? But, again, that was nowhere in the vernacular when I was in school. So, what ended up happening-- and sorry, this is rather long-winded. What ended up happening, I was interviewing for all. I knew I wanted to be in New York City. So that was really important to me. I had to couple that with financial security and stability or at least set myself up on that trajectory. And I was interviewing for advertising, public relations, the typical things I thought of were available to a marketing major. And Lo and behold, I was asked to go into this financial services organization. Scared out of my mind because I heard the word finance. And I thought that's that doesn't apply to me. But I was told you're going to be interviewing with a woman. She's the first female partner at this organization. She was an English major. Please just go in get in front of her. I think there are a lot more commonalities than you're actually thinking through. And the reality is, and to finally put a period punctuation mark on this long-winded answer, that's what happened. I met a woman whose name was Darrie Foster. And at the time, she was heading up institutional sales and marketing within Lord Abbett. And I looked across the room at this woman I wanted to be. I saw myself, which I never thought I'd see myself in the typical Wall Street profile. And yet it was this woman who-- The minute I walked out of that office, I was like, I want to be her. I want that job. And here's the other cool thing, Rob. I talked about how I come from a long line of teachers and administrators within the education system. I'll never forget when she explained to me what an institutional pool of money was. She used an example of a Teachers Retirement System. And my mind was blown. I thought, wow. I could still be attached to helping people like my aunts and my uncles and my mother retire elegantly from their important roles as educators but do it in a very different way. So that's what got me into Asset Management and to Lord Abbett specifically.

Robert Morier: That's very interesting. Well, let me start by saying I am sorry about the early loss of your father. I appreciate you sharing that. And I can also relate to

the fact that I had no idea as well what I was doing when I left school. I was a history major. So, I was even a step further behind you in that regard. But it is amazing now. I do teach at Drexel University. And one of the things that never ceases to amaze me is how well-planned the students are. I mean, from high school all the way through college and then well into their career planning, it's really amazing. And one of the things that we do, we try to teach students more than anything is to distill all the information that they're receiving into something that's digestible, whether it's a pitch for the company that they're looking to launch or a presentation on a case study that they're learning in the classroom. So, all of that resonates. But I am curious, going back to that first interview. You said you saw yourself in her. So characteristically, it makes perfect sense that my mother was also a single mom and a teacher. So that really resonates with me as well. But what did you see in her personally that really resonated with you? How did you see yourself in her?

Laura K. Esposito: She was a trailblazer. This organization had been around since 1929. Its entire history has been employee-owned, partner-owned. And she was the first female partner. And I might get this wrong. But it had only happened a couple of years prior. So, I thought that just blew my mind. I knew she had to be a force. And I was the eldest of three kids in my family. Always thought of myself as a bit of a force too and been very entrepreneurial when I was growing up. So that resonated with me. And she wasn't the traditional finance accounting math wizard could do a series of computations in her head, which I couldn't do. So, I thought this world was unavailable to me. And she made it so accessible. In fact, she went out of her way. I don't know how I got into the mix personally. But because now when I think about it, she often hired junior people that were English majors interested in literature and could write and could present in oral fashion and effectively communicate. And that really resonated with me just being a rather outgoing gregarious person. I thought, oh, my gosh. I could finally apply some of the skill sets that I thought would do me little to no good for my entire life in a really interesting and intellectually stimulating way.

Robert Morier: That's wonderful. Again, very similar. I started my career at Greenwich Associates. And that's what they also prided themselves on. They wanted to hire liberal arts majors to retrain, and then send them out into this was an off-Wall Street analyst program. And they taught us the fundamentals. They taught us how to leave a voice message, how to write a letter.

Laura K. Esposito: Oh, I know. How to be a corporate professional. Yeah. I know.

Robert Morier: Yeah.

Laura K. Esposito: I know. Well, you'll appreciate this, too. So especially because I thought that Wall Street and the world of finance. It was just so imposing and so

intimidating to me that it was not on my radar, whatsoever. And I'll never forget. In hindsight, I like to think of it as it was delivered in a kind, loving way. And I suspect knowing her it was. But early on in my career, she sat me down with a couple of the other analysts. And the message was I implore you to start reading the Wall Street Journal daily. And so, I did. And at the time, I thought, oh, gosh. All right. But then Lo and behold, now, I've been a lifelong FTA journal consumer of all in every type of information. So that was some really instructive advice that she delivered rather stridently back in the late '90s that stayed with me.

Robert Morier: That's some good advice. So, tell me about those first seven years at Lord Abbett. What did you learn during those early years? And what type of roles were you focused on? I'm always curious how someone who's achieved the type of success you've achieved in sales and client service. How did you start? And what did you take away from those first seven years?

Laura K. Esposito: So, I already said it. But just so quickly repeat me. Because, again, I didn't know how to work. I never had a role model in Corporate America. So, I learned to be a professional, a corporate professional. So that was just life lessons just quickly wrapped up into a phenomenally productive seven years I was there. Around selling, which was always what I thought I would end up doing, something external facing with clients and around the front office work on the business side. I'll never forget this. I went to lunch with a very senior partner at Lord Abbett. Is very educated, very successful individual. And he said to me, what's the most important trait of a salesperson? I mean, the spoiler alert is I totally blew the answer to the question. But I can still remember this. His answer was and now I preach this, and I appreciate this, listen, listen, right? I mean, especially as salespeople, I'm probably doing it right now. We have a tendency to be a bit verbose. We might like to hear ourselves talk. We want to be the smartest person in the room. There's no success. That would be at the end of that path. And so, I really learned to listen and to be able to adapt in conversations, and pivot, and go in different directions. And my agenda might not match the agenda sitting on the other side of the table. But that doesn't matter. I'm there serving the client, serving the prospect, trying to get them good information. And, of course, I still want to work in my agenda. But there's a way to very gracefully do it. So, I learned to be a professional. I learned to listen. And that's the most defining trait at least that I've had in my experience as a successful producer. And I learned how to work as part of a team. I played sports growing up. So that wasn't terribly foreign to me. But I saw the benefit of being surrounded by position players and learning what my skill set was and how I could contribute to the group's collective success.

Robert Morier: Well, one thing I'm interested in I'm always interested in. Because there aren't many people in our industry who stay at the same firm for many, many

years. I think especially in sales and client service. There's that 5 to 7-year period where you raise assets, you get to know the clients. And then potentially, you do leave. You try something different. So, when you left Florida Abbott to go to Goldman Sachs Asset Management, what precipitated the move? And did you have a specific area of coverage that you were looking to get into to achieve?

Laura K. Esposito: So, I was it, Lord Abbett. And I do consider those to be my most formative years as a professional. And I'm so fortunate to have started my career at such a phenomenal, such a terrific organization. The move to Goldman, it was actually precipitated by a mutual friend of ours who he and I had worked together since the late '90s at Lord Abbett. But he had moved over to Goldman Sachs. But the reason why I took his call after several months after he moved, there were two things, two drivers. One was, in my mind, at least-- and again, remember, here's the person from middle of Connecticut who's got no Wall Street experience, no exposure to it. So, I remember dreamily going on to Goldman Sachs' website. And they had these little profiles which I'm sure today are videos. But at the time, you had to just read A Day in the Life of a Goldman Sachs Analyst or an Associate. And for whatever reason, I just felt I'm a very instinctual person. A lot of my career has been guided by me think I hope good instincts. The way I cover clients, there are a lot of instinctual elements that I rely on. And for whatever reason, instinctually, I just connected with these profiles. And in my head, I thought one day, I'm going to get there. I'm going to be there. And I've willed things to happen just through grit and discipline and sheer will. So that was the one that the cheesier part of it. The second part of it, though, Lord Abbett at the time was a traditional long only manager, equity and fixed income manager. And they were terrific and competitive in those products. But this was 2004, 2005, 2006. And the world was changing. I was in an institutional coverage role. And our clients didn't want to talk necessarily about US small cap value anymore, or large cap value, or taxable fixed income. They wanted to talk about this concept of alternatives, which, of course, have been had long pre-dated. But there was starting to be this real shift. And instantly, when I had this opportunity to go in and speak to people about-- at Goldman, I had the one side of my brain thinking, oh, my gosh. This is you've made it. If you can land this role, you're set up for success, and be super successful. And then the other part, though, was I need to go learn about where the puck is going. And that was the opportunity that was presented to me at Goldman was come in-- initially, I was on a middle market institutional team covering corporates and endowments foundations. But in very short order while at Goldman, while at GSAM, I moved to do dedicated consultant relations. And there because that was really my first-- of course, it had exposure to investment consultants. And they're so important in the ecosystem of institutional investors. Frankly, they become so important now in the world of intermediaries and financial institutions as well. So, I had already been exposed to those consultants. But now, I was going to have the chance to go represent private equity, direct, fund of funds,

infrastructure, out of the merchant bank at Goldman Sachs, hedge funds, direct, private equity, as well as the traditional long, lonely worlds that I felt very safe and comfortable around. So those were the two big drivers for me. I felt like I couldn't pass up the opportunity at that point in my career to go to Goldman Sachs. See if I had what it took to survive in this storied organization. And then secondly, again, I'm not a rocket scientist when it comes to-- I've already self-confessed that in the world of finance. But you saw the way the world was starting to shift.

Robert Morier: Yeah. And well, I'm sure it made it even more interesting that you were there for four years during the financial crisis. So not only were you having to get up to speed on alternatives, but you were getting up to speed on a world of CDOs and other synthetic derivative products that none of us had ever heard of. I know I certainly didn't prior to joining Goldman Sachs Asset Management in 2007 for myself. So, as you think back-- maybe I'll just say this from my own perspective, even though I wasn't there that long. That was actually a very formative time for me because the world was falling apart. So, I found, at least in my career, the people that I've remained closest with were actually the people I worked with at Goldman Sachs Asset Management because of what was happening. But I also found that my client relationships, even though they were short lived, just given the fact that I was at Julius Baer Investment Management. And then I went back to Julius Baer Investment Management. Those client relationships stayed with me. So, as you think about your client experiences there, what did you take away from that time given just the extreme volatility that was happening in the markets?

Laura K. Esposito: Oh. I remember August of 2007; I don't think I'll ever I'm forever just scarred and traumatized from when the credit crunch really started. And you know well what I'm talking about. But one of our hedge funds at the time was very impacted. And we had a lot of client exposure in it. And that was just the beginning of the end, if you will. So, I think you nailed it, Rob. I couldn't agree with you more. I was only there for four years. But the relationships I established within that organization, with you, and with so many of our other shared friends and colleagues in this business, there was such a bonding element of it. And I wonder I often do wonder, had it not been for the GFC? Would that have been the case? Goldman is an intense environment to work in. And so, without those relationships at least for me, I don't know how long I would have stayed. And I always think about, I always tell everybody this, I didn't go to business school. And from time to time, I'm a bit sheepish about it. But I didn't really see a need to. I started doing institutional sales. And I told you I wanted to be my former boss in 30 years. So, I just thought, why would I pay all this money and go back to school when I could just continue plodding along and working? But Goldman, I realized why I didn't have to go. Goldman was my business school experience. And what it gave me was a network, the diaspora. And I'm sure you feel this way, too, of

our ex-Goldman colleagues. So that are still there. But many who have gone on to do some of the most interesting things in our industry, and similar to your experience I could pick up the phone any time and call these individuals for guidance, for advice, some have become personal friends. That was my business school experience. So, it was very much the bonding experience with colleagues. But secondly, I couldn't agree with you more about the strength of relationships with clients. What I found so challenging, and at the time, feeling like an abject failure when this was happening. Because I was a VP when this was going on. I wasn't an MD. I wasn't very senior. And yet we were responsible. We were the face of the organization to a cohort of institutions at the time or consultants in my case. And here they are calling me about the implications of Warren Buffett's \$5 billion investment, and what does it mean with these grants that have been offered. And truthfully, I just realized that it was-- I didn't have to have all the answers immediately. But I had to pick up the phone. I had to be there for them. I had to do my damndest to go get good information and to translate back to them because no one knew what was going to happen. I felt like the world was falling apart. So that transparency-- the fact that it was OK to kind of expose myself, if you will, to really sophisticated smart investors that I don't know. But I will come back to you with information. And then being reliable, and dependable, and coming back, I think that's so much of what it really helped to reinforce those relationships. I don't know if you felt similarly.

Robert Morier: I did. I felt exactly the same. I mean, going back to your earlier point about one of the important attributes of a salesperson is listening. I find it's equally, if not, more important as a client service manager or relationship manager. Some of those conversations during that time period were from major corporations that were worried about whether they could make payroll. I mean, we've been through something very similar. As you know the last few months where, in this case, it was startups in maybe in Silicon Valley, maybe in other places in the United States that may not be able to make payroll because of a banking crisis. These were, in some cases, very large institutions. And having those conversations with people who were genuinely nervous, not just about themselves and their job-- but it was the first time I really heard, and it started to really resonate with me. We talk about it a lot now. But that there are retirement plans behind these clients. There are teachers, there are college educations. And to hear the context of those conversations in that regard was very career altering for me. It really made me think more and more about not just the dollar amounts, but who was behind the dollar amounts. So, for me, that was very educational.

Laura K. Esposito: I think you're spot on. And it's almost the concept at an earlier stage about stakeholders. And I love that we have evolved to thinking not-- Because at Goldman, we were working for a public company. And so, in any finance class you took, you were focused on shareholders. But I so embrace this concept of all the stakeholders. But I could not agree with you more. There were just realities

potentially dire, scary realities behind what was happening. That was translatable to individuals and people in our lives. I felt that way. I totally felt that way as well.

Robert Morier: Well, you took that Goldman Sachs MBA. And you went on for nearly a decade. Yeah. For a nearly a decade with First Eagle and TT selling and leading institutional distribution efforts. Can you actually maybe take a step back in terms of how you think about distribution? What were the models that you employed? We have a lot of distribution folks who listen in to this program. And as much as they love to hear from, the allocators we all do. I find that when they have the opportunity to hear about how a successful salesperson approaches their territory or approaches a market, it tends to be very beneficial. So, as you think about your time at First Eagle and TT, what were the models that you employed as it related to your approach to sales and marketing?

Laura K. Esposito: So, I'm going to start from my time at First Eagle. Because what my boss there, at the time, who was there for at the organization for 10 years, who really built up an institutional sales marketing client service effort within First Eagle. He mutual friend of ours for another former colleague. What he had been a client portfolio manager. So, when he called me when I was still at Goldman, he had left probably a year before me. And he said, I want you to come be a salesperson for me. And actually, at the time, I think it was-- I want you to come builds out a dedicated consultant relations effort. We eventually ended up-- this will answer your second question and a spoiler alert there. It depends what coverage model you have. I started it at First Eagle and dedicated consultant relations. And then we adopted for a long time a hybrid sales territory model. And so, within your territory, if there were consultants that were important to the business and of the business, the salesperson covered those consultants. But initially, it was for consultants. I remember saying to our common friend. Doug, I'm not so sure because he wanted the salespeople to be product specialists. I had just come from Goldman where if you wanted to be, you couldn't be a salesperson that was also a technical expert because you were quite literally, at any time, talking about 40 different investment strategies and philosophies, right? So, it felt like a stretch to me to go to First Eagle where I am then was initially just going to be focused on a singular product. I also was unsure about giving up alternatives too. But what my boss then, or me soon to be boss at the time convinced me of was-- I forgot how he put it. But he just said, "Aren't you bored of not being the technical expert in the room?" And to always have to travel and rely on a CPM or a portfolio manager to talk about the differentiators of a portfolio or the holdings of a portfolio? What drives decision making? And the more I thought about it, I was like, "You know what? I do feel like I want to be more intellectually stimulated." So, I took the leap. And he said, "You're going to be able to do this. Trust me. You got it." And so, when I went to First Eagle-- and by the way, I think this also coincided with a shift in the sales role within our industry. I think if you go back to when we first got in the business in the late '90s,

relationships are still so important. And they're at the center of everything and establishing trust and credibility. But what better way to establish trust and credibility than being able to represent the client's portfolio, or the hedge fund that you're in their pitching to them or talking about macro perspectives in the market. And so, it finally dawned on me that, again, kind of skate to where the puck is going. I really thought that's a skill set I need to develop. And I went over to First Eagle. And we were hybrid sales coverage people who-- I mean, I did finals presentations by myself. Now, that didn't always go over terribly well when you're in front of a large investment committee. And they're saying to you, and why can't the portfolio manager show up. But I was able to tap dance my way through that. But I mean, in all seriousness, at the end of the day, I respect that model. People have to be able to look into the whites of the eyes of the investors who are making decisions and managing risk and portfolios. And that will never go away. But what that model did for us at least at First Eagle, and now I very much carried this into the rest of my career and how I've structured sales teams, is it preserved the investors time to focus on investing. So that was my biggest takeaway here. I was very nervous. Can I do this? Will I be credible? And I mean, I have been and then some. And it's really instructed how I think about coverage models. So, to answer the second question or potentially what the first question about coverage models was, it all depends. I've come into some organizations where, initially, we thought the end market is going to be through consultants. And so, we're going to go all in around a consultant strategy, and we'll do some ancillary coverage of direct calling on institutions or intermediaries, and had to quickly pivot realizing, no, that's actually not where the demand is, and shifting into it's more of it's another channel that we've got to be focused on, or it's intermediaries versus institutions. I've had that happen over the course of my career as well. But something that I've absolutely I feel really strongly about is this wholesale is just your entertaining, you're carrying the books to the meeting. Now, those days are gone. You've got to be able to qualify opportunities. And thank God, it just makes it so much more interesting, by the way. And the older you get, the less of being out during on a school night then I want to do. And I'd much rather be having more meaningful substantive conversations with people around what their objectives are and how we can help solve for them.

Robert Morier: Yeah, I agree. I think that shift from a relationship-based sale to a consultative technical sale. It was something that I think in a lot of ways has helped all areas of the process. It's helped investors because they're more informed. It helps salespeople because they're more informed. They have a better understanding of what the portfolio managers are actually trying to accomplish. And I agree with you. I think that ability to be malleable, to be able to pivot into something different, if it's not working is so important. But I also think being with an organization that allows that time. Because these are very long sales cycles. The one thing we haven't mentioned, which has probably been one of the biggest changes in the industry is

that the average institutional sales cycle has gone from somewhere around 18 months to somewhere around 2 and 1/2 years now.

Laura K. Esposito: It all reminds us.

Robert Morier: I know. It's really. Which probably actually brings me to the last change. We'll talk more about this. Is the blending of institutional and intermediary that because the institutional sales cycle can take so long. And presumably, intermediary may move a little bit faster. You've seen organizations really go all in with active ETFs, registered mutual funds, managed futures. You can go down the list. But really insightful comments, Laura. Thank you so much. I mean, so now, you're at Rockefeller, it's 2018. Before we dive into your roles and responsibilities with Rockefeller, can you share with our audience some more detail around Rockefeller Capital Management and what services they provide?

Laura K. Esposito: You covered it off well in the intro row. But effectively, we began as the family office for John D. Rockefeller in the late 1800s. And so now, fast forward, well over a century. And the organization today reestablished, if you will, in 2018, Rockefeller Capital Management. We specialize in and around wealth management financial planning. And that's the core business, the principal business. So, of our three businesses, that business is called the Rockefeller Global Family Office. So that's the principal business. The other two businesses, and this was one of them was how I actually entered the organization. So, second business is Rockefeller Asset Management Boutique investment management firm running about \$12 billion AUM across equity fixed income strategies long only. And we now have a very successful three-year history with a female lead equity long-short hedge fund. So, we have also gone into alternatives within the asset management business. And we serve both institutions. Of course, we serve Rockefeller's Global Family Office, and we serve intermediaries as well. Third business just to round out about the organization is strategic advisory. So, what that is its investment banking by and large in support of the Rockefeller Global Family Office client. So, if you think about our typical clients and in the family office, we are serving high net worth and ultra-high net worth clients. Many of them so much wealth in our country much like the Rockefellers wealth, that's been sustained over the years was initially established in family-owned businesses. So many of our family-owned businesses founder led businesses were able to offer strategic advisory investment banking capabilities to that client base. So effectively, what we've done-- while the individual parts can be marketed out to the rightful end client for our global family office, and Gregg Fleming, our CEO often talks about this, we try to be everything in that context to a small number of people. So that's the business. Across three businesses, you've got the Rockefeller Global Family Office, Rockefeller Asset Management and Rockefeller Strategic Advisory. But I do just want to comment. It's funny you talked about an

intermediary. So, you and I, we grew up on the institutional side. I really didn't know that much about intermediary or what I thought of at the time as a third-party distribution in Goldman parlance or as retail. But again, I was very deliberate about my choice to come to this organization because I realize I knew nothing about wealth management world and family office world. Now, that I'm saying this out loud. I realize I think a lifelong learner or just curious about how the world works at least in a very myopic way. But I thought it was such an interesting angle for me to come into this asset management business. But that was a smaller component of a broader story in and around wealth management and family office capabilities. And that was something where, again, I just saw where's the growth coming from. It was coming from intermediaries. It was coming from these wealth management platforms. So, I was pretty deliberate in making the decision to come to Rockefeller. And now, at the same time, I also had to be sure that there were marketable track records that I could sell out of the asset management business. And the pull for me there was and still continues to be around sustainability. And the fact that I was then coming from a European-based firm, hedge fund a long only firm, before I move to Rockefeller Capital Management. And you just saw the explosion of the groundswell of interest and demand and appetite from European institutions and financial intermediaries that wanted to talk about sustainability. And I stumbled into this little gem of an organization that had 30-year track records in integrating material ESG information. And that's really important. Because this is not just ESG for ESG sake. Within the asset management business, it is a financial objective, first and foremost. But it's how do we integrate material ESG information that will be impactful to the rerating of a stock or a credit. So, it is about how do we drive alpha for our client. So, it's much more about alpha as much as it is about risk management.

Robert Morier: That's great. And it makes a lot of sense. I mean, it sounds very-- as you're thinking about your career, the moves that you've made. And it seems like you've been almost a step ahead in a lot of ways. So, I think that's wonderful for you. And I'm happy to hear that. So, as you think about your role now, the head of the enterprise client coverage group. I always like when people put enterprise in things, it probably means that you do a little bit of everything.

Laura K. Esposito: You just nailed it. You nailed it. So, it's still relatively new. It was last summer. So, I had been in the asset management seat for a little over four years, had been spending a ton of my time with this equity long-short fund that we had brought in 2020. So, Gregg Fleming, Rockefeller capital management's CEO asked me to just expand my responsibilities. I still spend about 25% - 30% of my time with the asset management business. I sit on the management team. I still market with a very discrete number of prospects and consultants, our equity long-short hedge fund. I spend time thinking strategically how we continue to grow the business are there other areas of alternatives. That could opportunistically be interesting for us because

we have had so much success with this equity long-short hedge fund. So, I call it a quarter of my time. You and your audience will know very well what I'm doing on a day-to-day basis. The rest of my time, it continues to evolve. I do a little bit of everything. It is essentially though at its core. It's how do we deliver the fully integrated organization to our largest clients, prospects, partners, vendors. All these various areas where we have relationships with people. But they might or the institutions might only know us in one business area or through one lens. No one's knitting cohesively the enterprise-wide mindset of all that we have to offer. And we're not going to be all things to all people, right? So that's not the mission here. But it is about saying selectively, these are the core relationships that we want to really lean into do more with a lot of my work. And this has been so fun for me is spent with GP sponsor firms. So much connectivity through our investment. We have seasoned investment bankers. These are 30-year veteran investment bankers that have relationships. So many relationships on the street. What can we be doing more of with sponsor firms? Obviously, within the Rockefeller Global Family Office platform, we have a significant need for third-party manager products. So, I help GP sponsor firms navigate their way through the organization. Out of the asset management business, on occasion, we will have products that can potentially sell into these organizations. We have enterprise engagements. We could do for executives of these organizations. We can offer services to portfolio companies. So, it's been so cool because I have this really holistic view now of just the sponsor community. And all the ways in which Rockefeller Capital Management can deliver. So many unique capabilities to these organizations.

Robert Morier: That's interesting. Well, as you have those strategic conversations with clients, or I should say, what are they focusing on today as it relates to new or upcoming investment opportunities? You alluded to a few asset classes. But as you're speaking to clients about what the future holds for them, I was going to ask you based on this quote that I've been asking. A lot of our guests, there are years that ask questions and years that answer. And it seems like there's no shortage of questions. But what are some of the answers you are trying to present to your clients as it relates to new strategies, new solutions?

Laura K. Esposito: Yeah. So, I'll answer this through the lens of our global family office, where we have what we call our Investment Solutions Group. And so that's the group that does all the sourcing, and the origination, and the due diligence, and the ODD, and the structuring of all the piping to get third-party products on our platform to deliver unique investment opportunities to our clients. And that investment platform, it comes as no great surprise. That has to be one of the defining differentiators about our business. And hand on heart, I very much believe ours is. It's almost a 30-person team that we have in this investment solutions group. And there's a large focus, probably unsurprisingly, in and around alternatives. So, I

mean, in so many of the conversations I'm in, whether it be with clients out of the family office, whether it be from managers or sponsor firms, the conversation undoubtedly goes to look, the next 10 years are going to look very different from the last 10 years. And that's our belief. The markets aren't going to necessarily be up and to the right. And so how do clients position themselves for this potential shift? And so, a lot of that is around the topic of alternatives clients today. They're still focused on a lot of income. They're focused on yield. They're focused on private credit. But so many of the conversations just invariably end up coming back to alternatives.

Robert Morier: Yeah. Well, as you think about the next 10 years, and if you were speaking to somebody coming into an institutional or an intermediary sales job for the first time, what advice would you be giving them as they're thinking about what the next decade may look like and what were some of the lessons that you learned that you could take forward?

Laura K. Esposito: Very recently, I heard one of our Rockefeller Capital Management board members, he was asked a similar question on the town hall or one of our firmwide events. And so, in front of 1,100 people, I loved the comment he made. It's so resonated with me. I've now used it with my stepchildren on endless occasions. Careers are long. You're coming out of school, I wish I could go back and tell my younger self that, you don't have to have it all figured out because, by the way, you won't have it all figured out. And industries change and evolve. And if you're open, and curious, and collaborative, you'll have opportunities and you can pivot, and you're going to have inflection points. And you might not even necessarily know it in the moment. But take risks. Challenge yourself. So that really resonated with me. Careers are so long. I mean, think about it. We hopefully are fortunate enough, health wise and otherwise to have another 30 or 40 years ahead of us. You have pivoted, in some ways, while you're still related to our industry. So that that's the first piece of advice. If I could go back and tell my younger self that careers are long, just go along for the ride in a lot of ways. But the second thing, if I were talking to my younger self, I heard this probably 10 years ago. I don't know who originally said the quote. Interestingly, I've heard it from two women. And one, who was very senior in our industry. And that I recently saw it attributed initially to Indra Nooyi, the former Pepsi chairman and CEO. And she talked about viewing behavior and actions through a lens of positive intent. If you actively choose to view things through that positive intention lens, you'll just be more at peace and more at ease. Even if it's not. And I found out that in some circumstances, I shouldn't have been viewing it that way. It has just helped quell my anxiety and my mind in so many different ways. And my husband always says to me, Laura, you can control your actions, your reactions, and your attitude. You cannot control anything else. And so, I always think about those two things in tandem that control what is within your control. And that has to do with my reaction or my disposition. And then to really actively consciously try to view things through a lens of positive intent.

Robert Morier: I think that's wonderful. Well, I have one more self this question. I have two daughters. And as I look at your career, 3 and 6 Margo and Josephine, and having listened to a lot of what you said about the advice, the importance of mentors, listening throughout your career, thinking of your time as a career. What would you say or what advice would you give if as women trying to enter into the financial services field? It sounds like, in some ways, you made very good decisions in putting yourself in a position to be able to have those conversations. But as you consider the challenges that some women face, entering into the asset management field, how do you or how would you advise them to navigate those channels to be the most successful they can be?

Laura K. Esposito: Absolutely. And I'm going to be repeating some of what I've said. But what has been so helpful for me is I've aligned myself with just phenomenal mentors both women and men. I was really fortunate to just out of dumb luck meet this woman at Lord Abbett. And I failed to mention that I also worked with two other senior women portfolio managers while I was at Lord Abbett who taught me some of the technical of the markets. And those individuals were so influential in my career, in navigating being a woman and still being authentic to myself. It was not as much about trying to fit in with a particular club, but being authentic genuine to myself, and how I could navigate doing that and still incredibly be very respected, effective, and impactful. And then I fortunately had phenomenal male supporters as well who have just really advocated for me, who have pushed me when I needed pushing, who have given me tough feedback when I needed to hear it. And so just being open to those relationships. Having to ask for those relationships, I have also had to do and being an advocate for myself, which didn't always come naturally to me. I saw that the successful women who had blazed a trail early on, that they had to advocate for themselves. And I was going to have to do the same thing. So now, what I try to do, I really try so hard to give back to anyone. Men, women, and anyone, any junior people coming interested potentially in our business. But I do believe in giving back and sharing the perspectives and the insights that I gleaned. But it was so much about being open and ready for the opportunities and having courage to just say, if I fail, so what? So, I'm confident enough in myself and my skill set that you just dust yourself off and you move on to the next.

Robert Morier: Well, I appreciate that. I hope they watch this someday and not roll their eyes at their dad who's really trying to—

Laura K. Esposito: Sure.

Robert Morier: Yeah. Thank you. Well, thank you so much, Laura, for taking time to be here today and sharing your career journey. Congratulations on all your success. I

do want to say, we didn't work together very long, but I'm very proud to have worked with you and to know you. So, thank you for giving all of us the time today. If you want to learn more about Laura and Rockefeller Capital Management, please visit their website at www.rcm.rockco.com. You can find this episode and past episodes on Spotify, Apple, Google, 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 us out on our website at dakota.com. Finally, if you like what you're seeing and hearing, please be sure to like, follow, and share these episodes. We welcome your feedback as well. Laura, thanks for being here today. We greatly appreciated it. Thank you to our audience as well for listening in as always and joining the conversation. Thank you.