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EPISODE 32:

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# Selling Specialized Solutions with Nisha Atre

*of Old City Investment Partners*



**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 [dakota.com](https://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 a 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](https://dakotamarketplace.com) today. Well, I am thrilled to introduce our audience to our guest today, Nisha Atre. Nice to have you here.

**Nisha Atre:** Thank you for having me.

**Robert Morier:** Yeah, thank you for being here. Well, you're the Managing Director at Old City Capital up in New York, and you came down from Brooklyn this morning. So thanks for bearing through the traffic in July, but getting into August. For all of us. Well, welcome to Philadelphia. Thanks for being here in the studios. And we have a studio audience today. We don't always have a studio audience, but we have a number of student interns here, so thank you for being here. We appreciate it. Well, we have a lot of questions to ask you, Nisha. But before we do, I want to quickly share your background with our audience. Nisha Atre is the Managing Director at Old City Capital where she's been since 2009. She conducts due diligence and raises capital for the firm's private fund clients. Previously, Nisha was the Senior Analyst conducting due diligence of hedge fund managers at Larch Lane Advisors, a fund of hedge funds and seeding platform. Prior to Larch Lane, she was a Vice President at Mellon Ventures, a \$1.4 billion internal private equity and venture capital fund at Mellon Financial, which is now BNY Mellon, investing in technology and business service companies. She also worked as a strategy consultant at Booz Allen and

Hamilton, then in product management at Sage in technology in Silicon Valley. Nisha serves on the Board of Advisors for the School of Visual Arts New York and is a Co-Founder of the nonprofit Drop In Coalition. She graduated from Harvard with a bachelor's degree in earth and planetary sciences and Columbia Business School with an MBA. And finally, and most importantly, Nisha lives in Brooklyn where she spends her time with her family. So thank you for being here. We appreciate it.

**Nisha Atre:** Yeah, no, what an introduction. What a nice introduction.

**Robert Morier:** It's always fun to hear your biography read. Sometimes you realize how long you've been in the game.

**Nisha Atre:** Yes, when people say, you know, the young people, our studio audience, when I reference, oh, well, in 2000 this is what was happening, you can see their eyes sort of-- you know? Get really wide. But I am proud of the amount of time that I've been working and spending time as a-- in the business world.

**Robert Morier:** Yeah. And really interesting background. You know, we normally interview asset allocators. As I had mentioned to you, now and again we bring in salespeople to really help balance out what is going on in the market from a distribution perspective. We get a lot of expertise from the Dakota sales folks. But it's very interesting in terms of your background because you've been on both the sales side and the allocator side. So having that hybrid background is really fascinating. We know it's going to be interesting for our audience, so we appreciate you being here. But I always like to start with the beginning, so what do people with degrees in earth and planetary sciences typically do after graduating from Harvard?

**Nisha Atre:** I was actually just telling my colleague who I've worked with for 10 years yesterday that I was coming down to this, and that one of the first questions would be about earth and planetary sciences. And she said, I didn't know you majored in earth and planetary sciences. So it's not something I lead with. But what do people typically do? Well, I mean, nowadays it's very different in terms of, you know, young people graduating with environmental sciences degrees. There's a lot of opportunities in green building and, you know, research in working on climate change. But back then, when I graduated in 1995 it was actually a very small department. Out of 1,600 undergrad graduates, I want to say it was, like, 15 or 20 of us were graduating with that major. And a lot of people do their PhDs, go into research. There are energy companies that a handful of folks went to work for. You go off site and on site, like the equivalent of digs, and find energy sources, et cetera. The only other person I'm still in touch with who had an earth and planetary sciences degree a year before me also ended in strategy consulting. He did his PhD actually at MIT, but then went into strategy consulting at McKinsey. So we're the two out of 40 that did that.

**Robert Morier:** What did you think you wanted to do with it? Why choose that major? You've gotten into Harvard, which is an enormous accomplishment. But you decided to go towards the environment, or at least the earth and planetary sciences angle.

**Nisha Atre:** I don't know if this is still the case, but at the time, and this was 1991 when I was a freshman in college in 1992, at least at Harvard at that time, you had to declare your major in your freshman year, actually. Most colleges you have to declare sophomore year. And I liked sciences. I came from a background of being pretty outdoorsy. Camping, hiking, playing sports. And I wanted to do something concrete in terms of a degree and thought, OK, well, I can get all of the major science requirements through this major, but then also do fun things like geological sciences. And I actually spent a summer in Montana between my junior and senior year doing a course, surveying field geology. And so you know, when you're 18, you don't know anything, so at the time I was like, I'll do this. Why not? You know, I'll have a hard science degree, so there's some skills involved. But then it'll also be fun because I get to go all over and take class outside of the classroom.

**Robert Morier:** I mean, if you think back to those years as you reflect on where you are today, as you mentioned, '95, so a lot of time has passed. But for undergraduates, a lot is learned during those years, and we could give advice to our undergraduates that are here today. Even though it may not feel like it, you're learning a lot. You're going to take a lot with you as you go forward. So what were some of those things that you remember that you've now taken forward?

**Nisha Atre:** Yeah. So in college I had five different jobs.

**Robert Morier:** What was your favorite?

**Nisha Atre:** Favorite or actually most memorable, I was the personal assistant to a Harvard Business School student my junior year.

**Robert Morier:** That's interesting.

**Nisha Atre:** Very interesting. It was a posting. I wanted to work during the school year, put some, like 10 hours a week or five to 10 hours a week just to have some pocket money. And yeah, I saw a listing, and it sounded strange that a business school student would ask for a personal assistant. He was very, very nice. He came from a prominent family that I guess was used to having an assistant. So I interviewed. I got the gig, thankfully. And it was interesting. I organized parties for him, dinners. The first thing when I hired him, which I thought was very gracious,

that my first task was to send flowers to the other woman he interviewed who didn't get the job.

**Robert Morier:** Courteous.

**Nisha Atre:** Yes, very courteous. So anyway, that was memorable. So undergrad, going back to undergrad, you know, the coursework was interesting. The social aspect was great. You know, my lifelong friends are from those times. But then I always was working. I always felt like, I want to work, you know? And I had internships every summer. And then you know, a job my junior year and a job my senior year as well.

**Robert Morier:** After graduating you did consulting in technology, was that a pivot to get to your MBA?

**Nisha Atre:** I think I wanted, well, there were a few reasons. I wanted a graduate degree. I felt like, oh, this is what one does. Get a graduate degree, right? I mean, it costs money, obviously, but you know, I was thankfully able to manage it. But in all honesty, there were two years, which in your 20s is a lot of time, but I went on a project when I was at Booz Allen Hamilton, I wanted to work overseas. So I requested to be on a project overseas. I got placed on a project in Switzerland, which was great. So I spent the better part of a year there. Then I wanted to come back to the States. And consulting, if you know, like, oh, the project is three months. Oh, no, it's six months. Oh, no, it's nine months, right? And I was like, meh. I don't want to be here that long. And Silicon Valley was really building up in the late '90s, or had been built up since the early '90s. And so got a gig on the West Coast. Checked it out. But then my now husband, then boyfriend, got a job in New York. I stayed another year. We were long distance. And I wanted to come back to New York, number 1, you know, to be with him, and number 2, my whole friend group was in New York. And so I was like, well, I'm going to move back to New York one way or the other, either get a job at a tech company because it was Silicon Alley back then as it was starting, right? Or I'll apply to Columbia and see if I get in. So one or the other, I'll do those. So gratefully, I got in to Columbia, and so that was how I pivoted. When I entered business school, I thought, OK, well, I'll just get my MBA and have a graduate degree and then continue on in technology. Well, that was '99 to 2001, and that was the bubble. You know, Great Depression. But that was the big bursting of the tech bubble happened in that time frame. And then I got an internship at a venture capital firm my summer, and also working during the school year. And that was the pivot to finance, right? Even though I wouldn't call investing in early stage tech companies as official traditional finance, but nevertheless.

**Robert Morier:** What was that learning curve like to that first role out of your MBA? I just think back to my own experience going into that first real financial services job,

even if it was maybe quasi-financial services, looking at early stage tech. It's still finance nonetheless, particularly venture. So what was that learning curve like for you, and how did you find that experience?

**Nisha Atre:** Yeah, it was a steeper learning curve.

**Robert Morier:** How did you do it?

**Nisha Atre:** You know, they hired me, I went to Mellon which had an internal \$1.4 billion venture capital and private equity. So there was sort of, half of the team did more traditional middle market LBOs and half the team did the venture capital, growth equity investments. Which, back then growth equity check sizes were, like, \$3 to \$5 million as opposed to now growth equity is, like, \$20, right? And they hired me because I had experience from a strategy perspective and I had been at a tech company in Silicon Valley that had been venture backed. And so they hired me because of that perspective. Like, the in-house actually working at a venture-backed company. And knowing the strategy, the sales, the marketing aspects so when we were meeting with companies to evaluate an investment, I could speak a little bit like a peer-to-peer as opposed to an outside financier, right? So I used those skills, right? Was I a great modeler, Excel modeler? No, because especially I had done consulting out of undergrad, so I was really good at PowerPoint, but I was not a modeler. So I sort of winged it with the financial stuff. But gratefully, the MBA did give me the nomenclature to work in finance, right? And I feel like when you do so much of moving from one industry to another or one job to another is understanding the vocabulary because conceptually, you can understand things, I think, quicker. But you know, I always encourage younger people to not be intimidated because you don't understand the words that are being used. Those are just words. You can understand the concepts once you learn the words, right? So the MBA did give me a good financial vocabulary, which was good.

**Robert Morier:** It's good experience. And when you did make it over to Larch Lane, so you're doing hedge fund due diligence. So what was that process like? So now you're looking at asset managers evaluating best-in-practice characteristics for allocations. We speak to a lot of allocators. I know this was all pre-financial crisis and a few years back. You've had a lot of success with Old City since then. But if you think back to those days, it was quite difficult to discern alpha from beta during those pre-financial crisis years, particularly in the hedge fund community. It seemed like everybody was on the rise. So what were some of the things that you were looking for in asset managers back then that you can remember that have carried forward with you as you're working for an asset manager today?

**Nisha Atre:** So I joined, that must have been '04, '05, right? So there was still alpha. I mean, it wasn't like '06, '07, right? So '04, '05, there was still, OK. How can you

produce alpha? Larch Lane at the time had a lot of fixed income arbitrage. You know, that was the history of hedge funds, right? It was arbitrage, right merger arb, convert arb. Statistical was just starting. Stat arb was just starting to take off or be invested in.

So there was absolutely alpha in the arbitrage strategies. I know one of the reasons that Larch Lane hired me was because I had this equity knowledge, right? So having been an investor in venture capital, which is equity in a company, being able to talk about, OK, well, what are the good profit margin rates that we should expect? Or you know, why is the capex here? And understanding the P&L and balance sheet and cash flow statement of an operating company was helpful to them since the principles had a lot of arbitrage and fixed income experience and kind of complicated securities knowledge. So you know, looking back at it, we were investing in alpha at the time. And then '07 and '07 happened, and yes, there was a lot of beta. But what I learned from it, you know, the head of Larch Lane, his name is Mark Jurish, and he was a pioneer in the industry. He worked for Paloma in the '80s and '90s, which started a lot of the big hedge funds. It was a seeder of many of the hedge funds. Just honestly, being around him, learning through osmosis to a degree. But he had high integrity. He got to things very quickly. And he could sniff out if something was off. And that's like, if something feels off, there's probably something off, right? So I'll never forget. I mean, I never went with him to a Madoff meeting. I think by that time they stopped attending. But he was like, we would go every year, and I would just be uncomfortable and I didn't know why. You know, and this is pre-'08 when it came out, or '09 when it came out, right? And so if something doesn't feel right, there's probably something going on. So that was more of the softer skill that I felt I learned and observed from him and his partners.

**Robert Morier:** Yeah, no, that's interesting. I mean, instinct and that feeling, you could say it's not passing the smell test, but it's just that feeling that something doesn't seem to be adding up. It's interesting. I think due diligence practices are trying and have tried, particularly over the last 10 to 12 years, to fill in those gaps for people. But I do agree with you, and I think that approach, when it's all said and done, it's your experience and your instinct that you should be relying on when you're thinking about it.

**Nisha Atre:** It shouldn't be the only thing you rely on, right? Because then a lot of allocators were like, well, I know this person through XYZ, you know, friend of a friend. They're good people. They tell me they're good people, and I'm going to invest. And so that is not a good allocation in practice, which is such, I mean, so surprisingly still goes on a very high levels. So I think it's the combination of, OK, you've got to have the checklist. Unfortunately, you just have to, you know? And that was something that actually was taught to us when I was doing the venture capital investing. We had these training sessions where it's like, you've got to do the pilot

checklist, right? Don't be just an art critic. Be both an art critic and a pilot. So do the checking the box as well as getting a feel for things, the softer things.

**Robert Morier:** Absolutely. Yeah, the qualitative and the quantitative. It's interesting. We've heard from a few allocators, at least since we've started this show, introducing more character science analytics. So thinking about the founder, particularly early stage in emerging managers. So getting a sense of who they are. So looking at things like integrity, compassion, those virtues that are more difficult to quantify. But you're absolutely right. Balancing the two is important. It sounds like you were able to take a lot of experience from that.

**Nisha Atre:** Yes, absolutely.

**Robert Morier:** So you took that to Old City. So congratulations again. Old City Investment Partners. It's been 13 years?

**Nisha Atre:** 14.

**Robert Morier:** 14. OK. Coming up, I'll check my math. That's good to know. So tell us about Old City and your role with the firm.

**Nisha Atre:** Yeah. So super lucky to have joined the end of '09. I feel like it's sort of informative how I moved to Old City.

**Robert Morier:** Oh, absolutely.

**Nisha Atre:** I was at Larch Lane. You know, great financial crisis of '08 happened. November of '08, I had our second daughter within 18 months. So our first in April of '07 and then our second in November of '08. And that was busy. '08 was really crazy. And it was calls at midnight. Like, call every fund. Where are they custodying? Like, crisis, you know? And the financial system felt like it was going to fall apart. Obviously, COVID was insanely horrible and disruptive beyond, I mean, disruptive doesn't describe it enough. I will just say '08 was really unsettling because you really felt like the economy might not hold up. So I asked Larch Lane, can I take longer than the three months of maternity leave? Would you be open to that? Things are kind of insane, both work-wise and home. And my husband was working at a hedge fund. And so gratefully at the time, that was an-- financially we could swing it for a short period of time, shorter period of time. So they said, yeah, sure. Call us when you want to come back. And we can't put you on official leave, but you know, we'd love to talk about hiring you back. Well, so summer of '09 I'm like, OK, I would love to come back now. It's been a little bit longer. And they're like, um, unfortunately, we cannot do that. We're in hiring freeze mode. Because it was, you know, '09, right?



The crisis. So it's like, everyone talks about '08 was the crisis, but there was a hangover for four or five years, right?

**Robert Morier:** Absolutely.

**Nisha Atre:** Anyway, I connected with Seth Damski, who's the founder of Old City Capital, through actually a college, we were of the same class at college, at Harvard, didn't know each other. At an event, some school event, and started working for him at the end of '09. And Old City has both a small buy side and the sell side of the third-party marketing and placement. But when I joined, it was just Seth. And he had this buy side fund of fund with capital from a couple of families. And he said, would you be the director of research? You know, help manage that fund of fund. That'll free me up to do more of the sales work. And then for upside potential, if you wanted to work on the sales side, then that's something you can do, right? So I thought, OK, well, this will just keep my toe in the water, and this is great. I like Seth. This is an interesting concept to me to start thinking about doing sales because as a female in the business, I do feel like, and as an allocator - had been for 10 years, how do you measure investing in a manager if it's a team effort, right? How do you get quote, unquote, "credit" for a team effort? And I love teams. I played sports pretty seriously in high school and into college. But as a young female, it's not always given to you, right? Credit. So the sales side of it was like, OK, well, if I raise \$10 million, that's a number, right? And that's why I kind of was attracted to finance because of the numbers. And you cannot argue with numbers, you know? OK, well, we're an investor as well.

**Robert Morier:** Do you have a team who's doing that due diligence on those managers, or is it all of you?

**Nisha Atre:** Yeah, it's all of us. There one person who's, that used to be me. Then around the 2014 time frame, I luckily was able to say, could I just spend 100% of my time on the marketing aspect? But you know, I always have the research hat on having done it for 10 years. So yes, one of our team members is the responsible person. But we all meet with managers and have opinions and due diligence.

**Robert Morier:** How do you source those managers?

**Nisha Atre:** I mean, it's a key to the business is finding good quote, unquote, "product." It is maybe the most important thing. So we're always looking. We have something called blue chip meetings. That's what we call our managers. Weekly, right? Like, who are we going out to? Who are we talking to? Are we going to events? Are we getting referrals? Like, always ask for referrals. It's sort of just part of the culture. And having the weekly meetings gives us sort of the knowing that we're going to be asked. Like, OK. What have we seen? What's in the pipeline? So it's a key

part of our business. And there's no one, like, oh, have you reached out to 20 people? No. It's more, it's just like a constant. You know, people are very motivated internally. If you source a manager that we end up raising money for, you're compensated accordingly. So it's very much aligned to find good managers.

**Robert Morier:** So how many people at the firm today, and how is it structured?

**Nisha Atre:** So internally, there's, I always have to do the numbers. I think there's around 12 internal Old City investment partners, technically. But then we started our own broker-dealer in the 2015 time frame, and we have over 70 independent registered representatives on the broker-dealer. And there's a lot of collaboration between, you know, several of those independent operators and the internal team. So we'll have our marketing clients or fund clients that we market for internally, and we collaborate and are very open to collaborating with the independent registered reps on our broker-dealer and saying, hey, do you have thoughts on who might want to invest in this type of strategy? Here's the diligence we've done. Here's where we think it's interesting. This is the progress we've had. And they might have some thoughts. And so we call that cross-selling between our sort of registered representative network.

**Robert Morier:** It must be a lot of education involved, I mean, getting the registered reps familiarized with the strategy. So what's that partnership look like in practice?

**Nisha Atre:** Yeah, no, we have two younger, you know, 20-something folks who that's a lot of their job. So of the 12 internal employees, or approximately 12 employees, you know, two of them, that is a large portion of what they're doing. Like, constantly being out and saying, what are you working on, and what are you interested in? I mean, of those 60 to 70 registered reps, I'd say probably 20 to 30 or more active than the others. But we have quarterly meetings, either Zoom or get-togethers, now more increasingly live get-togethers. We'll have some of the managers that we're marketing or some of the managers that they're marketing come and present either virtually or in person. So it's a constant feedback loop that has to be fed.

**Robert Morier:** How do you cover the world? So what's the coverage model look like as you think about from a placement perspective? You're distributing to a wide set, so how do you structure it?

**Nisha Atre:** It's very relationship-driven. So it's not this coverage of, OK, you covered the Midwest. You cover the West Coast. It's grown organically to a degree from the skill set. You know, the folks. Like, one of my colleagues, she's from Southern California so she has a good network and has gone out and built it more in Southern California. I've spent a decent amount of time in Northern California. And then we

have a London, we brought on a London person and we have an office three years ago, so he covers Europe. We hired two people there since then. Then we have these Middle Eastern partners. But within the US, it is very much like, who has the relationship? And there's a lot of respect around that. And I give credit to the management team for keeping it not more than civil. Keeping it collegial, very collegial. Like, OK, you have a better relationship. Then you go with that, right? And I'll help. So there is absolutely a culture of wanting to help each other, which I don't think maybe we should take for granted because I know that there are other, it's the only marketing firm I've worked in or sales firm, but I know that there can be sharp elbows in other aspects, you know? In other firms.

**Robert Morier:** No, I think it's a great way to structure. You're right. I mean, I think particularly the larger the firm, the more the line in the sand needs to be that much clearer. But I think when you can structure it in a way where the relationship comes first, I think in the end everybody succeeds, so that makes a lot of sense.

**Nisha Atre:** You had a lot of coverage for Europe and how did it work when you were covering investors that work at the various firms?

**Robert Morier:** I did. So for about 10 or 11 years, it was geography. So it was geographic coverage, as you had mentioned. It was multiple product, so we had East Coast, West Coast, Midwest, and then the non-US person. I was the non-US person for a while. So it was very geography-based. If we would have had that chance to grow further, it might have either, it's hard to say. It could have gotten more granular, which you see now with larger firms where there's a person who only covers Benelux and there's a person who only covers the Nordics.

**Nisha Atre:** It's very specific.

**Robert Morier:** It's very specific. And truth be told, that was the model I didn't respond well to. So I really preferred the ability to be able to do more of the relationship side of it. So I think just personally, that's why I tended to gravitate more towards emerging managers. So the boutiques where you were a team of one, three, five, and it was a team effort. Like you, I also did sports in high school and college. I responded to the fact, or I guess I should say, I responded to being able to pass the ball, right? So for me, that made a lot of sense. So I've seen some are channel-related, particularly here in the United States because we have a lot of different channels. And then, you know, asset class-specific. But I've been lucky. I've kind of been able to cover multiple asset classes, multiple channels, multiple geographies. So you know, I guess it makes you a jack of all trades, maybe a master of nothing, but I like that. You know, it keeps things interesting. So for me, yeah, it's worked well. So what do you think makes a successful salesperson?

**Nisha Atre:** Raising money.

**Robert Morier:** That's the easy answer.

**Nisha Atre:** That's the easy answer. Again, you can't, going back to the pilot, you know, airline pilot and art critic combination, it might be for example, when you're trying to bring on a marketing client, you're kind of selling to many different players as a placement agent or third-party marketer. You're marketing to LPs, but you're also trying to get good fund managers to sign on with you so that you can help them, right? So you're selling to them and managing them in a way, right? And so raising money from LPs is one metric that you can put money next to it. But then I will say, that's something that some of our team members are very good at, and I was also before I started just exclusive selling. And I still feel committed to helping, you know, in meetings with managers. Like, you know, have some gravitas. I've been around for a while. Like, I want to help, you know? If somebody is trying to sign on a marketing agreement with somebody who they think is great and we all agree, then we all are all hands on deck and try to help to give a flavor for what we can bring as a manager. So yeah. So the money is one thing, but there's a team aspect, and then there's a selling and servicing your fund clients is really important. It's also just the things that I feel like have worked for me. Polite persistence. Try to be helpful, not disingenuously. I like to help nice people. I just honestly do it when I can. And so try to be helpful to people. Eight times out of 10, they'll be grateful that you were helpful to them. Everybody has gotten help in their career, right? Myself very much included. And you know, be interested in what the client, whether it's the fund or the LP is trying to gain, right? What are their goals, right? Try to understand that. What are they investing in? What role are they in? How can you be helpful?

**Robert Morier:** For me, as I grew up in my career, I think finding the balance of persistence versus pestering, you know? Because there's no shortage of communication that goes around, particularly to allocators and LPs, you know, asking for their time. So two things I guess I'd say I learned was what that balance looks like. And then the second is that the only thing that they're thinking about is not their job, you know? There is a lot of other things going on in people's lives. So if you can figure out some of those connections. And I think earlier on in my career, I didn't appreciate that as much. So just talking about this podcast, sitting here with this team, one of the reasons that the genesis of this took place was to better understand the people, you know? What they are, who they are, what they're dealing with, I should say. So yeah, I don't know what else I left behind. Probably long emails. I left those behind.

**Nisha Atre:** Oh my gosh. That's actually a very good point. Yes, exactly. I mean, email also. It's like one email is nothing, right? Call somebody, right? And if they haven't said no, they haven't said no, right? But how do you balance that? So I give people

the out. If this is a no, it is so OK. I am so OK with it. And we always say, the best answer after a yes, I'm interested, is a quick no. And so I ask investors that as opposed to, you know, maybe something I've left behind is sending too much information, like you said, because I was an allocator, right? So I was like, OK, well, what's the net exposure and what's the Sharpe ratio, and so just synthesizing things that's easy, knowing what people are looking for in those sort of five points, that's something that I've learned over time more as opposed to, again, with an allocator's hat, coming from the allocator background, I think I used to over-prepare to the point of not reaching out, right? So being confident enough to know enough to talk to somebody about, but not study everything before reaching out. Sometimes you've just kind of got to get out there.

**Robert Morier:** Yeah. Preparation paralysis.

**Nisha Atre:** Yes. And saying, I don't know, I'll get you an answer on that is so OK, right?

**Robert Morier:** Yeah. That's all good advice. So as you're out on the road, you're speaking with clients, LPs, what are some of the trends that you're hearing from the road? You know, what asset classes are people looking for? If you're thinking about your own suite of product, where does the focus seem to be today?

**Nisha Atre:** What we at Old City gratefully have had some success with over the last decade-plus is niche fixed income managers. Not exclusively. But when I look back on that and pairing it together with the incredibly low interest rate environment that we've had until recently since the great financial crisis, we've had success with fixed income managers who were able to get you a 10% to 12% annualized return, which, whoa. Herculean when the interest rate is 0%, right? That's very different now in the last 15 months, right? So with interest rates spiking. And maybe that'll be tempered now, right? But yeah, I mean, I hearken back. 2006, I will never forget, was my first bonus that I could actually put into a savings account. Right? Where it was like, oh, there's not buying a house or renovating or whatever. You know. Wasn't something like OK, when money came in, it had to go out right away, right? But 2006. My E-Savings rate at Citibank was 6.25%, right? And so there are people who have long-standing careers. If you came out in '07, you've been working for 16, 17 years, right? And they have never seen interest rates like that, right? So it's definitely a shock. And then the banking, the Silicon Valley banking, you know, bank crisis that occurred in March. That just happened and that was a big deal. You know? And I feel like, did we process that? I don't know.

**Robert Morier:** Yeah, I don't know. It's so funny. I was just talking to someone about that because I think we're getting past things almost too quickly because we've been

through a lot the last four or five years, to your point with COVID. You know, we were all living indoors for three months, using Lysol wipes on our grocery bags.

**Nisha Atre:** And you had toddlers. Oh my god.

**Robert Morier:** Exactly. So it's very, I think considering what we've all been through, we have some students in the studio. I mean, I would love to hear how they went through that. You know, particularly in high school. So it's interesting. I think a headline or one of the articles I saw in the journal maybe last week is, is that financial crisis over? Because no one's talking about it. Investors are, but the broader world isn't. So yeah, it's interesting to hear that. Yeah, it seems like it was a hot trend, I guess, if you will. Not a trend, but you know, thinking about what to do about that. And now it's, OK, let's get back to reality.

**Nisha Atre:** Well, I mean, a total random segue, but when you said we process things too quickly, there's so much content, right? And I will never forget, again, there was this conversation I had. This is in 1992. I was on the train from Amtrak from, you know, an Amtrak train from Boston to New York. I don't know. I was coming home for Thanksgiving or something. And I was reading a novel, a Barbara Kingsolver novel. There was this older man, you know, older gentleman, probably in his 70s sitting next to me. And he's like, I just love seeing young people reading novels. Can I tell you that I think one of the scourges of society is the daily newspaper? There's too much information out there that people are not sitting and thinking about things. That was the daily newspaper, right? There's just always something new coming at us. So back to the investment question. I would say a couple months ago, things felt very quiet in terms of LPs. And speaking to friends who were allocators, or you know, just allocators, it was, you can get 5% on cash right now. 4% and change, right? I'm going to kind of sit for a little bit, right? And again, a couple months ago, there probably will be a recession like Q1, and then Silicon Valley Bank happened. And like, OK. We're definitely having a recession. Well, things are loosening up a little bit, right? So the economy is a little stronger. Jobs are OK. Recession, we might have a soft landing, right? So now there is a little more activity. And again, we have these clients who are more niche fixed income. We definitely have equity clients as well, but that's sort of been our bread and butter, our core, you know, core asset raising and investing success. And not just the asset raising, but actually delivering returns, right? Which is the ultimate goal. And so that's picked up again. Is it OK to return 9% to 12%? No. No. You've got to get back up to, I don't know if you remember, but you know, when you used to ask pre-financial, even post-financial crisis for a while, well, what's your target return? 15%. That was like, at least in alts, that was always the standard answer. I think you need to show that now that you can actually get to that. If you're going to lock up money and you know, for multiple years or for even a few years, you have to show. Because, you can get high-yield credit for 9% to 11% now, right? And sell it in a second. So I think there are absolutely the opportunities to do

that, especially in distressed credit, lending. You know, what's going to happen and what's happening with the banks and the commercial banks, they're not lending as much, right? So you can have private lenders come in, and now you're getting - I can get to 15% to 17%. But that's necessary because interest rates are so much higher, so the spread is almost equivalent from what it was, right?

**Robert Morier:** Well, you kindly shared your experiences as a woman in this industry. So as you have the opportunity to speak to younger female professionals coming into investments, what's some of the advice that you would give them as they're thinking about a career in investment services from your own experience?

**Nisha Atre:** So I can speak of a specific example of this young woman who I've known since she was a toddler. She used to be our neighbor. And we both moved away. Our families moved away, but have remained in touch. And she is now graduating from Kenyon College, or she just graduated from Kenyon College, and she got a job at JPMorgan in London, which I think is amazing. And I think she's in the strategy group. And you know, I hope it doesn't sound bad to say this, but I do feel like there's something to getting a brand name on your resume, especially if you're a young woman.

**Robert Morier:** We heard something similar actually from Venus Phillips a few weeks back. You know, that feeling of really having to show that you've earned it, you've achieved it. And the brand name was inferred in that conversation, so it makes a lot of sense.

**Nisha Atre:** Yeah. I mean, so if you can do a program, even if it's not your passion for a couple years, I know two years when you're 22, 23 seems like forever, but it's not forever, and you'll get through it. And if you want to do something entrepreneurial later, great. And especially going into finance or asset management or sales, what have you, getting a brand name can matter. Maybe it's not your first job. Maybe you don't, but trying to get, I just know that the cycles now are so early, and I think people are surprised. Offers for next summer have been, were given out last spring, right? And so as opposed to me when I was looking for a summer internship, it was March. Like, oh, maybe I should send my resume out to some folks.

**Robert Morier:** I was a lifeguard on the beach, so I wasn't interning anywhere. But no, you're right about real life lessons. But a very different, a very different way to approach, your career.

**Nisha Atre:** Yeah. And I mean, I wish there were more women and underrepresented minorities in senior places, senior roles. I hope that it happens. I don't see it happening on a grand scale yet, and I'm disappointed by that. But I think there's potential. So what I would say to a young woman is try to get to a place where

there's some women and maybe some underrepresented minorities if you can do that because you know, if you see it, you can be it. That's a corny saying, but you feel like, I could do it, right? There's potential for me to do it.

**Robert Morier:** Any mentors that helped you with some maybe similar advice?

**Nisha Atre:** Definitely the folks who gave me my jobs, right? So Mellon, I was hired. I know there were a lot of people who applied for that job, so that was in '01. And I'm super grateful that I even just got hired, right? So that was run by a white guy, you know? But he hired me, right? So it's not always like, oh, only a woman is going to look out for you or only, you know, there can be mentors that aren't necessarily your profile or your demographic. And so I'm super grateful for that. And then absolutely in Larch Lane, you know, the principals there. And then at Old City, even though Seth, our founder, is my peer, he absolutely was an amazing "trainer," quote, unquote to me, of selling, right? There's another person who I haven't talked about my sort of volunteer and board work. But I joined in that one year that I was home with the kids, I don't say not working, because I was working a lot, right? And again, only one year in '08, right? But still. I joined the board of a community foundation through a friend who was recruiting board members. And I had always been pretty active in my college years, but then in my 20s just sort of put my head down and worked and didn't do a lot of stuff beyond that. So it was able to put my head up, you know? Sort of take not a breather, but look at other things besides just working. And was on the board of this social justice community foundation in New York City. And that's the first place I actually asked people for money. It wasn't even Old City, right? Because then Old City I joined a year later and actually had some success. And I was like, oh my gosh. I can raise money? Like, somebody just gave \$700 because I asked them, you know? And the executive director of that organization is a great friend still to this day. And I would call him a mentor because he took me under his wing and believed in me. And I was not "working," quote, unquote at the time, and he was still open to bringing me on board and having me help the organization.

**Robert Morier:** That's wonderful. Thanks for sharing all that. Well, we're at the top of the hour, and I want to ask you one more question. We were talking a little bit about your charity work. You had co-founded the Drop In Coalition, so could you take us through the genesis of the founding and what the mission is?

**Nisha Atre:** Yeah, this is personal because life happens, you know? And I lost my brother to gun violence a few years ago. It still sounds crazy saying that. But you know, in our country, 30% of people know someone who's a victim of gun violence. The number 1 reason or cause of death for children is guns now in this country. It just surpassed accidents. So that happened. That was very traumatic, a traumatic loss. And me and a couple of his friends were, and then COVID happened literally



months after losing my brother traumatically. And it was weird because I was sort of like, yeah, this is the world, you know? Like, the world is tough. The world can be really tough sometimes, right? But what do you do with it when it's in your lap, right? I constantly ask myself that. OK. This happened. People will lose people always. You will have some sort of difficulty in life. That is a guarantee. It doesn't have to be this, but it could be something else. What are you going to do with it when it shows up, right? So we founded in 2020 an organization that teaches young girls of color how to surf, plus do STEAM curriculum. So it brings together that earth and planetary sciences stuff from 1991.

**Robert Morier:** So you can't get rid of it.

**Nisha Atre:** Nope. And my brother loved to surf. He was an entrepreneur all his life. He moved out to California and just didn't start surfing until his 30s even though he had been out there in his 20s. And he went out there for mountain biking first, and then also he was a technologist. And so taking on the ocean and being physical for me, again, as an athlete, as a girl was incredibly empowering and built up my self-confidence. And there are studies where, I forget the exact number, but I think the vast majority of women who are in senior roles in business have some sort of athletic background because it is like, I can do this, you know? And it's hard, and you've got to get up and practice, and you've got to figure out how to work with teams if it's a team sport. I mean, surfing is not, but nevertheless, you're kind of in communion with the ocean, so it is a team sport with the ocean. And so we founded this organization that does that. We partnered with another organization that does the surf lessons for a similar population, you know? Underserved, you know, mostly Black and Latino kids on the West Coast. And we add in the science curriculum so that they had an experience out in nature. And then we've got a lot of work to do with understanding what's happening to our world and climate change and solutions for what's going on. And so we hope that that'll spark both create confidence and also spark their learning for science. And you know, bringing the two together.

**Robert Morier:** Well, let me start by saying I'm sorry for the loss of your brother. And thank you for sharing that. It sounds like a wonderful mission, and clearly deeply personal, but it sounds like it's been very successful. So we appreciate you sharing that with us today.

**Nisha Atre:** Yeah. Thank you.

**Robert Morier:** Well, Nisha, thank you for taking time to be here today. Congratulations again on all your success. We're very excited to have you here. If you want to learn more about Nisha and Old City, please visit their website at [www.oldcitycapital.com](http://www.oldcitycapital.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

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