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EPISODE 49:

Aligning for Clients

with Bel Air Investment Advisors



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 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 fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. I am very happy to introduce our guest Alex Tung, an associate in the investment strategy group at Bel Air Investment Advisors in Los Angeles, California. Welcome to Philadelphia, Alex.

Alex Tung: Thank you so much for having me.

Robert Morier: Yeah, thank you for being here. And as always, my partner on the desk, Dan DiDomenico.

Dan DiDomenico: Great to be here.

Robert Morier: Great to have you here. Thank you so much. I appreciate it, as always. Well, we are very excited to start the conversation with you, Alex. It's always interesting for us to be able to talk to people at all levels of their career, particularly someone who's had such early success at Bel Air. So, we're very happy that you're here. We appreciate you making the trip to Philadelphia.

Alex Tung: Great.

Robert Morier: Celebrating their 25th anniversary this year, Bel Air Investment Advisors is a prominent wealth management advisory firm, providing financial

advisory, asset and investment management services to exclusively high net worth individuals, families, trusts, and foundations with \$20 million or more in investable assets. Headquartered in Los Angeles, California, Bel Air services over 300 families across the United States and overseas. More than \$10 billion in assets, including private foundation relationships. Known for its philanthropic leadership in the community, Bel Air's professionals serve on a variety of charitable boards. Bel Air Chairman Todd Morgan began his career at Goldman Sachs in Los Angeles. After co-founding Bel Air, he oversaw the growth of the firm, now recognized as one of the nation's largest independent advisory businesses for the ultra-high net worth segment of the private wealth market. In 2021, Bel Air partnered with Hightower to provide regulatory and compliance, legal, technology, accounting, and human resources support. As such, Bel Air operates as an advisory practice under the regulatory umbrella of Hightower as a registered investment advisor, and employees are employed by Hightower under the supervision of the Bel Air team. Alex is currently an associate for manager research at Bel Air Investment Advisors. He joined Bel Air in 2017 and is integral in all aspects of the research process, including but not limited to public and private fund due diligence, portfolio performance and risk analytics, asset allocation, and economic and capital market outlooks. Alex holds the CFA designation. He graduated cum laude and attained his dual bachelor's of science degree in Applied Mathematics and Statistics at UCLA. During his time at UCLA, Alex was a member of the Simon Fellows program, an innovative subset of the Sharpe Fellows program that connects students with top investment management firms. In his spare time, Alex volunteers with the Bounce Out the Stigma non-profit organization and the Global Literacy Project. Alex, thank you for being here with us in Philadelphia. And congratulations on what is coming up on your seventh year at Bel Air.

Alex Tung: Thank you so much, again, for having me here.

Robert Morier: Well, it's wonderful. Well, one of the aspects of the show we greatly enjoy is speaking, as I said before, to people at all levels of their career, particularly rising stars. So, we love the fact that you're here, that you're coming up on your first full decade in the industry. And with the responsibility that you have and the success that Bel Air has had, it's great for us, for Dan and I, to be able to speak to someone like yourself. So, thank you for the time. And from the looks of your internships, it looks like this career path was set out pretty early on, but we always like to hear how you ended up on this path towards manager research and asset allocation.

Alex Tung: Great. So, I would say a lot like some of the other undergraduates that first entered college, I honestly did not have a set career path that I intended to stick with. What I did know was that I enjoyed the quantitative studies. So, I was a big math person. I did not know whether that led to finance or some sort of actuary or a data analyst. The reason I landed in finance is because I really enjoy the quick

thinking, fast-paced analytical nature of the industry. I do enjoy how finance marries both the theoretical as well as the practical sides of both mathematics and statistics.

Robert Morier: Well, talking about fast-paced, something that you mentioned to me before the interview is that you are a classically trained musician. And you competed in contests at Carnegie Hall as well as Lincoln Center as a pianist. So, it must be very interesting for you to think about how music has played a part in your life. I know for me, as the host, I was thinking a lot about it. You mentioned Chopin is one of your favorite composers. So, as you think about your background in music and as it relates to what you're doing today, particularly in statistics and math, how do you find the two related?

Alex Tung: I would agree with that sentiment. I'd say both the fast-paced nature, being able to perform your pieces at these grand halls, maybe in different countries as well, that that's something that definitely helps my mathematical and statistical skills. I would also say music is very analytical as well. When you're studying the pieces, when you're studying the music, understanding which notes play into others, that also plays a part into math and statistics.

Robert Morier: Who encouraged you to start in music?

Alex Tung: I would definitely say my parents. They love music as well. They've always wanted to play piano. So, they were able to give me that opportunity to learn as a kid.

Robert Morier: And for our audience who are not here in the audience with us, that was a softball question, because your mom is here with us in the studio. Jessica is visiting us. She lives in the area. She's a graduate of Drexel University, which I'm very proud to learn as a computer science major. So, we're grateful for her to be here as well. Well, where is home now for you? I know Los Angeles is where Bel Air resides. But for you, do you live in the Los Angeles area as well?

Alex Tung: Yes, I do live in LA. But I wasn't originally raised there. I was born and raised in New Jersey, actually, and I attended a private high school called the Pingry School. And then decided to move out to California for undergrad at UCLA. And what convinced me to stay I would say is, pretty obviously, the nice weather, the vibe of the people as well, and the food scene is very good there.

Robert Morier: Tell me about UCLA. The only reason I ask is... Dan may recognize this as well... I think you are the eighth or ninth guest that we've had with either an undergraduate or a graduate degree from UCLA. So, there's something going on in Westwood as it relates to asset management and manager research. So how did you

find that time there? What did you see or what was introduced to you in Westwood that ultimately took you into this career path?

Alex Tung: I would say, although UCLA doesn't necessarily have a dedicated undergraduate finance specific program, just the fact that UCLA has the Anderson School of Business and sort of the peripheral effects of having that prestigious school and program is a big draw for UCLA, especially the undergrad program. Like you mentioned before, I was part of the Simon Fellows program, which is a subset of the Sharpe Fellows, where they take students who are highly interested in learning more about and networking within the financial field. These types of programs that UCLA has are very beneficial for someone like me who wanted to go into the industry.

Robert Morier: How did you ultimately find Bel Air? What did that path look like? You're in school, you have this opportunity, what was it about Bel Air that really attracted you to the position?

Alex Tung: Bel Air has a very wide breadth in terms of what types of assets they research and ultimately invest in. Meaning we aren't necessarily limited to any sort of investment restrictions. So, we do have the core allocations that we gravitate towards, similar to some of the other asset allocators, such as public equities and public fixed income. But we can also research anything outside of that in the alternative space as well, from private equity to private credit, as well as some more niche strategies, such as option collar strategies or even litigation finance. Having that sort of exposure really drew me towards Bel Air.

Robert Morier: How is the manager research team structured at Bel Air? And how do you ensure that responsiveness, that ability to be able to look at anything as it relates to the approach of not having any restrictions?

Alex Tung: Sure. So, we are structured as generalists. Although sometimes we do have a greater degree of focus in a particular asset class. So, for me specifically, I do spend a little bit more of my time on the private fund due diligence side. In terms of gaining that expertise, I would say that starts with having a strong knowledge foundation of both current market events, as well as the overall asset classes and how they interact with each other. So, once we have sort of that strong foundation, it's a lot easier for us to analyze any sort of questions that may come up from both the clients, as well as the advisors, and provide an answer in a prompt manner.

Robert Morier: Well, working with those advisors, how do you go about establishing that relationship between risk versus reward expectations?

Alex Tung: Investment horizon, as well as investment selection, are highly correlated with risk reward expectations. So, Bel Air Investment Advisors takes a longer-term

outlook, meaning that day to day trades aren't necessarily our area of expertise, nor is it something that fits our client strategic goals. Although, that's not to say that draw-downs don't matter. The past few months, with the inflation run-up, interest rate run-up, has taught us that intra-year movements do matter and that risk management is still key to asset allocation.

Robert Morier: Well, thinking about the overall philosophy as it relates to Bel Air's goals for its advisors and its clients, could you talk about what's driving the core manager research process? So, what is the philosophy that you try to employ as you think about those initial calls with investment managers?

Alex Tung: As I alluded to before, Bel Air Investment Advisors is more long-term focused and striving to get risk-managed excess returns. And we do this through a core allocation to public equities and public fixed income, but then adding a sort of additional value-added leg in alternatives. That could mean liquid alternatives, private equity, private credit, or private real estate. So, sort of marrying the two, we're able to provide an institutional-like due diligence process, as well as asset allocation capabilities, to our end client, who are generally individual investors.

Dan DiDomenico: So, getting into those conversations then, Alex, and thinking about your underlying clients and asset allocation, you mentioned you're investing and blending portfolios, public, private, and you're starting to think about what is that optimal portfolio diversification. Is that set at the advisor level, or is that something that an asset allocation or investment committee is dictating centrally at Bel Air?

Alex Tung: It's both, to be honest. We start with a, quote-unquote, "balanced portfolio;" a core allocation that we see as a moderate sort of portfolio that is a one size fits all. But then every client is different at the end of the day. Translating the client's needs and their objectives is what our advisors do. They might start at the moderate balanced portfolio and then tweak it a bit, or more so depending on the client's specific objectives.

Robert Morier: When you're thinking about those client specific objectives, how are you integrating risk management strategies into that process?

Alex Tung: Sure. So as an asset allocator, I would say it's two parts. The first part being on the portfolio construction level, and the second part is on the manager selection level. So, on the portfolio construction level, I would say that is a part where we look at the overall risk of each asset class and how the risk of each asset interplays with the. The other aspect, which is manager selection, I would say we focus more on the risk of the specific fund relative to their index. And then when you marry the two together, that creates the whole portfolio.

Dan DiDomenico: Staying on that topic, the manager selection level. Can you walk us through what that underwriting process looks like in terms of the identification of a potential manager that you would want to use for a specific strategy, and just walk us through what that approval process looks like?

Alex Tung: Sure. And I would say we can go as in-depth and take the whole hour just discussing this portion.

Robert Morier: Well, we welcome it. Long form is why we're here, so take your time with it. But thank you for saying that. We appreciate it. You know, truth be told, the more you share, the more we learn. So for us, it's wonderful that you're able to get into this level of granularity.

Alex Tung: Well, I'll start high level first. And I would say that the main categories that we look at are, first, the business and the firm itself. So, this really looks at how the firm operates, what is the growth trajectory of the investment team, possibly who in the investment team participates in the carry. The second part is related to the investment strategy. So, this could be investment philosophy, the investment thesis as it relates to current market environment, as well as sourcing capabilities. The next part is risk management. So how the manager views risk and how they may act depending on how the market conditions change. Then we obviously look at performance, and that could be related to risk adjusted returns, rolling returns, risk measures like standard deviation a lot of information or upside-downside ratios, draw downs. The last portion I would say is related to operations. This could be how their trading desk looks like, their legal department. I would say, at the end of the day, the operations side, really, we focus on can the business truly efficiently implement the investment strategy and their business plans that they want to.

Dan DiDomenico: So, it's a thorough and comprehensive review is what you're saying across the board.

Alex Tung: Correct.

Dan DiDomenico: Be prepared for that. When you think about these managers, you all have such a great view into everything that's out there. How are you discerning competitive advantages? You see so much. There's obviously a lot of options within any given asset class that you're looking at. Ultimately, though, how are you looking at and deciding, yes, they have that competitive edge, that advantage that you're looking to access?

Alex Tung: Well, I would say the easy answer is obviously some sort of outperformance at a risk managed level. But what we truly try to dive deep into is, what are the drivers of that outperformance? So, we see value in outperformance

that might be related to some sort of... maybe the manager sees value in an investment that the rest of the market doesn't see, or maybe the manager adds some sort of operational value-add capabilities to the underlying company. But the common theme, I would say, is we really look for managers that have performance that's driven by investment selection rather than luck.

Robert Morier: You mentioned sourcing capabilities is one of the attributes that you look for when you're reviewing a manager. As it relates to your sourcing capabilities, how are you sourcing managers? Are you utilizing the databases? Do you hope for inbound calls? What does that sourcing process look like from your perspective?

Alex Tung: It is a little bit of everything. It could be databases, some sort of inbound calls, sometimes outbound calls. I would say, at the end of the day, it's truly about building a strong and wide network. And that does take time, honestly, a lot of energy as well, in the due diligence process. And that starts with having some sort of dialogue with many different types of managers networking at various investor conferences, such as ALTSLA or Pension Bridge, or even just attending a local fund manager dinner. But being able to build this wide network really helps with sourcing.

Robert Morier: In a recent article entitled "Closing the Gender Gap in Investing," your colleagues noted, "In our industry, authenticity is not just a buzzword. It's the foundation of trust." So how do you identify authenticity in a manager? I know you mentioned time and energy. But when you're looking to establish that trust, particularly as you're making a recommendation to your clients, what does that process look like?

Alex Tung: Like I said before, this does take time to build that trust. And during the due diligence process, what we would ask our managers is what their past actions are and how they specifically speak to those past actions. But again, it does take time to build that trust. And when you do that slow build-up in the dialogue between us, the research team, and the fund managers, the slow build-up does build that strong trust foundation at the end of the day. And then that definitely helps us market these investment strategies to our end clients.

Dan DiDomenico: So, once you establish that trust, and if you're so fortunate to now partner with Bel Air in managing the client assets at Bel Air, how are you measuring then the ongoing trust factor, right, so measuring the success of that investment strategy during its course and life cycle with you all?

Alex Tung: I would say that measuring success itself is somewhat simple. Really, you're looking at some sort of outperformance at a risk-adjusted basis on a lookback basis. What's difficult is consistent success. So did you actually know that active manager outperformance... so active managers that outperform in our top quartile

only do so generally 2/3 of the time. And the other one third of the time, they're actually bottom quartile. I think what's key is keeping that long-term outlook, understanding that active managers may underperform from time to time, and truly knowing what the return drivers are for that strategy, that those are all beneficial for measuring success.

Robert Morier: It leads me into the next question. I'm a sucker for a good quote and a good book, as Dan has come to learn on this podcast. And in her recent book, *The Climb to Investment Excellence*, Amy Falls shared that, "Successful investors approach due diligence and manage your selection with a ton of humility because it's impossible from the outside to know how an investment firm will act when things go south." So, when that third is reversed and maybe 2/3 are in the bottom quartile and a third is in the top quartile. does the team handled those mistakes when a manager just doesn't work out?

Alex Tung: I believe the quote is correct. Being humble is an important key to being a good investor. And no one likes to admit when they're wrong. And everyone understands the idea of sunk-cost fallacy, but to actually practice and implement it in portfolios is very difficult. So being able to look forward and understand possibly what the opportunity cost of sticking to a failing investment is is key to sort of fighting against this loss-aversion bias that a lot of investors have inherently.

Dan DiDomenico: Alex, Bel Air is one of the iconic names in our industry, and definitely in the LA area. So, it's a first call for many of us when we're traveling through Los Angeles through Century City. When you're looking at all of those invitations that come through via email or over the phone, help us understand, as a professional in the industry reaching out to you, reaching out to Bel Air, are there must haves that you would call out for us to know on the front end before maybe even making that call that we need to have in order? Or even the must-don'ts or do not do, right, when approaching you as an asset professional from our standpoint and making that call into Bel Air.

Alex Tung: So, I would say, on the must haves front, Bel Air is highly analytical. So having some sort of concrete data for us to be able to diligence is very important. Generally speaking, that means some sort of past performance record. But if not past performance, there has to be some solid alternative that we can diligence in terms of the fund strategy. I would say in terms of must not haves, so I would say if an investment strategy or a fund manager tells us what their investment philosophy is, that they don't stray from it. Or if they do stray from it, historically, that there is a good reason for why they did that. For example, if we were to hire a value-oriented manager onto the platform, we would expect some sort of value exposure, and not for them to step into, say, the growth factor. I would also add they must not be rude

to us. Although...I would say also, if they're giving us 5x net returns, they can be as rude as they want.

Dan DiDomenico: There you go. That's right. Well said. Well said. Alex, you mentioned you're focusing a lot of your time and energy on due diligence on private funds. And just along that continuum of the must haves and thinking about what that typical partner profile looks like from your seat.

Alex Tung: Sure. So that's highly dependent on what the private asset class is. So, for private equity, we gravitate more towards some sort of specialization where the GP has in-depth knowledge of the specific subset of the private markets that they're investing in. So that could be something like a sector specialist, or even if they're very skilled at some sort of financing, whether that's related to special situations or distressed, those are the types of strategies that we look for in private equity. Private credit, it's a little bit different. Given the taxable nature of our clients, on an after-tax return basis, there is a threshold that we try to meet. Otherwise, it doesn't necessarily justify the long lock-up seven plus year period for private credit. Generally, that means that we gravitate more towards mezzanine or preferred equity type of strategies. So, in private real estate, I would say that we have a greater focus on multifamily due to the supply demand dynamics, as well as industrial properties, due to the need for more warehousing, given more retail sales are becoming more online. Although, I would say one commonality across all of these different private fund focuses is we generally gravitate more towards the smaller and mid-sized funds where we feel the GP doesn't... we don't want to feel that the GP is forced to deploy capital possibly at an inopportune time.

Dan DiDomenico: So, thinking about your underlying clients and their typical profile, and you're building these programs for private funds... you mentioned specialists, a little more sector orientation, or you're really trying to be a little bit more specific in the type of exposure that you're getting for private funds, how are you accessing these managers? Are you accessing them directly? Are you building out the fund yourself and then allowing for your clients and to be the limited partners in the internal fund that you've created, or are you using some sort of platform? How are you all creating those portfolios in the private fund side?

Alex Tung: So, we access our private funds direct.

Dan DiDomenico: Direct, yeah.

Alex Tung: And that really speaks to Bel Air's goal of creating these very customizable portfolios for these individual investors with an institutional-like touch. Although, I believe the way we access these various funds is similar to other RIAs, where the GP will only interact with Bel Air Investment Advisors, specifically the investment

strategy group, with the agreement that we would be seen as sort of an aggregate relationship, despite the fact that LPs submit individual subscription documents.

Dan DiDomenico: Gotcha. Just shifting gears and attention to the public equity and public market side of your asset allocation programs. How are you accessing those investment strategies? I'm going to guess that you're going to say that, equally, you're looking for specialists. You're looking for those that bring something distinct to your portfolios. As you were talking about with your value manager, you need them to stay in that value side of the investment spectrum. Are you using separate accounts, mutual funds, ETFs? How are you going about accessing those exposures?

Alex Tung: So, I would say it's a mix of all of them, and it is highly dependent on the end client's goals and objectives. So, we would access mutual funds, SMAs, if the client is able to hit certain minimums. We would access passive ETFs, and there's been an accelerating trend recently where investors are looking for active ETFs as well. So, we would do a mix of all of those.

Robert Morier: As it relates to the private book, we talked a lot about private credit, real estate, private equity. How about venture capital? Where does venture sit in terms of your to-do list?

Alex Tung: We have looked at venture capital, and we do continue to look at it very closely. It has been a little bit difficult to onboard a venture capital fund to our platform just because of the nature of an even longer lockup relative to private equity and with much greater risk. It's already very difficult to value certain private equity assets. It's even more so with venture capital. But we do like the space and believe that there is an opportunity to get a lot of value add from specific funds. It just requires a lot more diligencing. And we've been slowly getting more comfortable with the space. I would say more so with the early-stage growth equity or, quote-unquote, "late-stage venture capital," where they would invest more specifically on, say, the series B to series D portion of a company's life, rather than say C and series A.

Robert Morier: That makes sense. How about co-investments? Are the advisors recommending co-investments from your suite of private market fund managers?

Alex Tung: I'd say, for Bel Air specifically, it's been a little bit difficult on a practical level to invest in co-investments. Generally speaking, because our LPs go in individually to these funds, it's a little bit difficult for us to-- when we receive the co-investment opportunity, to effectively diligence each investment and then go out to each investor to propose the co-investment opportunity, for them to sign the documents back to us. Generally, by that time, the co-investment opportunity has passed. But we do like the space. And we continue to do research into it and see if

there is some sort of operational capability at Bel Air to hopefully invest in some of these.

Dan DiDomenico: Alex, this has all been fantastic. One of the questions that we love to ask, and certainly as investment sales professionals, understanding over the course of the next, say, 6 to 12 months, where are those areas that you're most interested in doing the most work?

Alex Tung: I would say it is highly focused on the private markets; again, private equity, private credit, private real estate. We really do see this alternative sleeve addition to an individual investor's portfolio as a value-add to the overall asset allocation.

Dan DiDomenico: How have you seen that evolve over time? So, from your first days at Bel Air seven years ago to how you look at it today in terms of those client portfolios, how has that evolved?

Alex Tung: I would say it is related to the alternative side. The private markets have not only grown tremendously, private credit is a very relatively young asset class. But it's also become much more accessible to the individual investors, whether that's related to GPs being more comfortable reducing minimum ticket sizes. Or there's a lot of integral fund structures nowadays that allow LPs to access private markets with some sort of liquidity provision.

Robert Morier: Well, you mentioned small and mid-size fund preferences. Does Bel Air consider emerging managers? So, is there any type of emerging manager program or are there some specific criteria that you may look for that could constitute an emerging manager?

Alex Tung: I would probably rephrase that as, quote-unquote, late stage emerging manager. Sort of how I alluded to before, we need some sort of concrete data that we can diligence. And generally speaking, that means the small to mid-sized manager. Maybe a couple hundred million to a few billion. We don't want the manager to be too large and we feel they have to deploy capital, but we do need some sort of data. And that, again, it doesn't necessarily have to be performance, but maybe some sort of past case study that we can point to and really dig deeper into.

Robert Morier: That makes sense. I mentioned the firm's article "Closing the Gender Gap in Investing" earlier in the show. So how is the firm considering diversity, equity, and inclusion as it relates to manager selection and asset allocation?

Alex Tung: It is a part of our due diligence process. And I would say it's a very important one. Diversification is a key investment idea just on a portfolio

construction level. And I think that applies to both the business as well as the investment level. So, diversity of thought, having some sort of differentiated sourcing capability is all very beneficial. It also helps us stay away from groupthink. And I would say that I guess as our country's demographics do change and diversify a bit, it's important for both businesses as well as fund managers to stay on top of that demographic change and having that diversification and diversity of thought can help really hone-in on and understanding the growing demands of both the consumers as well as the investors in our economy.

Robert Morier: Thank you for sharing all that. Just curious, as you think about your own time on a day-to-day basis, how much time are you spending with the clients?

Alex Tung: It's highly dependent. Generally speaking, how the firm is structured is we as the investment strategy group focus solely on the fund manager side, and the advisors like to be face-to-face with clients.

Robert Morier: Well, I did want to bring something to your attention. I do a little due diligence myself prior to having our guests on the show, and I found a discrepancy in your LinkedIn biography relative to your company's website. In your company bio, you omit an important aspect of your CV, specifically your interest in comic books. So, I am also interested in comic books. I think Roberto is as well, our producer, as he's looking up his favorites. So as a loyal reader, I'm going to quote a comic book character. And I've done this once before with Angela Miller May. She actually quoted us. Batman. I'm going to quote Batman back to you. "It's not who I am underneath but what I do that defines me." So, when you're thinking about that philosophy, how it can be applied to the evaluation of investment managers, focusing on the importance of their actions and performance rather than their reputation or stated investment philosophy. Because often in private markets, right, it's that pedigree, it's that reputation. But that's very different than the deliverable. So how do you see the two?

Alex Tung: I would say that that quote truly speaks to the idea of actions speak louder than words. So, if a fund manager were to tell us what their stated investment philosophy is, we do expect them to stick to it. I'm going to bring up the value manager example again. I would say for the past decade, where we had a very low interest rate environment and growth outperformed, if we were diligencing a value manager, we would not want them to be invested in something like a high growth technology name because we would see that as, well, both inconsistent with their stated investment philosophy and possibly being a performance chaser. So, for our managers to stick by what they actually tell us that their investment philosophy is and their investment strategy and how they define maybe value or growth or any sort of factor that their strategy specifically hones-in on, that's very important in the diligence process.

Robert Morier: Well, Alex, thank you so much. We're getting to the top of the hour, and usually the last question that we ask are the people who have influenced your career along the way, those mentors who have been important to you. Whether it was early on as a musician, through UCLA, and today at Bel Air, we would be grateful if you could share some of those people who have been impactful in your life.

Alex Tung: Sure. So, I definitely have to speak to my managers who have helped me shape my view of the investment markets in general. So that would be Arun Bharath, who is our CIO, Allen Kim, who is our director of investment research, as well as Carl Ludwigson, who was the former director, but is now still at Bel Air but on the advisory side. But I would like to give thanks to first my swim coach in high school, Coach Rikely, as well as my piano teacher, Miss Harada, who I believe that through both of those experiences truly taught me both discipline, as well as consistency, which has, honestly, helped me in my experiences with the financial markets today.

Robert Morier: That's great. Well, discipline and consistency sounds like a good title for our podcast. So, thank you so much for this time. We greatly appreciate it. It was so interesting to meet you, to hear about your experiences. We're grateful for you coming into the studios here at Philadelphia. And Dan, as always, I'm always grateful for your time. So, thank you so much.

Dan DiDomenico: Thank you, Robert. Alex, thank you.

Alex Tung: Thank you so much, both of you, for having me on the show.

Robert Morier: It's our pleasure. If you want to learn more about Alex and Bel Air Investment Advisors, please visit their website at www.belair-llc.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 would like to catch up on past episodes, check out our website 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. Alex, again, thank you for being here. Dan, thank you as well. And to our audience, thank you for investing your time with Dakota.