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EPISODE 87:

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# Redefining Returns

*with Cambridge Associates*



**Robert Morier:** Welcome to the Dakota Live! Podcast. I'm your host Robert Morier. The goal of this podcast is to help you better the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, 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 our Dakota Live content, please check out [dakota.com](https://dakota.com) to learn more about our services. 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](https://dakotamarketplace.com) today. Well, I'm thrilled to introduce our audience today to Chavon Sutton. Chavon is a senior investment director at Cambridge Associates. She is also a part of their sustainable and impact investing research team. Chavon, welcome to the podcast.

**Chavon Sutton:** Glad to be here.

**Robert Morier:** Thank you for taking time out of the conference. We're here in Dana Point, California, at the TIDE Spark 2024 event. You're speaking on a panel, and we appreciate you taking time before that in order to make some time for us to end our audience.

**Chavon Sutton:** Thank you. I'm glad to be here.

**Robert Morier:** Welcome, and we're going to ask you some questions over the next 45 minutes or so. But before we do, I'm going to share your background with our audience. For the past three years, Chavon has been responsible for conducting manager research across asset classes, with a specific focus on private equity. She works with institutional clients to build sustainability and impact focused portfolios, integrating environmental, social, and governance considerations alongside diversity, equity, and inclusion factors. Cambridge Associates is a global investment firm that builds custom portfolios for endowments, foundations, private clients, family offices, pensions, and health care

systems. With over 300 senior investment professionals and a strong focus on delivering outperformance and real-world impact, Cambridge Associates operates from 11 offices worldwide. In addition to her role at Cambridge Associates, Chavon has also been an adjunct assistant professor at NYU Stern School of Business and a member of the Board of Trustees at the Peddie School, a top-ranked private co-ed boarding and day school in Hightstown, New Jersey. Previously, Chavon served as the director of emerging manager strategy at the Bureau of Asset Management, New York City Office of the Comptroller, from 2018 to 2022. She was New York City's inaugural director of diversity and emerging manager strategy, where she created the bureau's first comprehensive blueprint for integrating diversity and inclusion throughout its investment process. She also led the growth strategy for a multibillion-dollar portfolio of emerging and diverse investment managers across asset classes, significantly increasing the portfolio by \$1.7 billion of committed capital in just 15 months. From 2012 to 2017, Chavon was a vice president at Morgan, managing \$150 million of investable assets for high-net-worth individuals and foundations. She advised clients on investment strategies across public and alternative asset classes, constructed multi-asset class discretionary and non-discretionary portfolios, and successfully sourced new clients, exceeding revenue targets. Additionally, she was a founding member of JP Morgan's AWM's first Black Leadership Forum. Chavon holds an MBA and an MA in journalism from New York University, and a BA in economics cum laude from the University of Pennsylvania. Her dedication to creating positive social and environmental change through finance, education, and leadership has earned her recognition, including the 2019 Catalyst and Finance award by the Council of Urban Professionals. Chavon, thank you so much for being here today. Congratulations on all your success. We're very happy to be speaking with you.

**Chavon Sutton:** Thank you.

**Robert Morier:** So how did you find this industry that we are working in?

**Chavon Sutton:** I'm originally from Newark, New Jersey. So, if you're familiar with New Jersey, and you're familiar with Newark, New Jersey, it is a city with so much rich history, but also so many challenges. And so, I didn't necessarily grow up with folks who were in finance or on Wall Street. I did have the privilege to go to the Peddie School, which is an elite private school in New Jersey, where I was opened up to a new world of possibility, for lack of a better word. And that's when I started to discover what investment bankers did and what wealth managers did. And for me, I was just like, what is that? So, I grew more and more curious in wanting to understand really how wealth contributed to progress. And that was the beginning of my search to find those types of careers, to get myself in those roles out of undergrad. And so, when I went to Penn, I studied economics and started to pursue banking jobs.

**Robert Morier:** So where does journalism come in that equation?

**Chavon Sutton:** I wanted to be the Black Suze Orman. I grew more curious about investment management as I was working in corporate finance, and really wanted to leverage the skills I was developing and my communication skills to really help more direct investing with families, with small foundations and things like that. And I thought my best way of doing so was through journalism, going on television, talking and advising through the air. But mostly, I wanted to understand how to better communicate really complex ideas to laypeople. We didn't do that well as an industry, and I wanted to have that as my superpower. So, I pursued a journalism in masters. I was a reporter for two years, at the same time writing for Forbes, Reuters, and CNN. It was then CNN Money, now CNN Business. And that really gave me an enhanced ability to not only speak well, but to distill these complex ideas into lay language for just everyday people. And I think that has been an advantage for me as I worked in investment management, because speaking clearly, speaking directly builds trust. And it allows people to feel comfortable to share their problems, their objectives, their goals for their money, which is a very sensitive topic.

**Robert Morier:** We're going to ask you lots of questions about your financial experience, but could you talk about an article that you wrote that you might remember that you were most proud of.

**Chavon Sutton:** Oh, my goodness. It was the financial crisis. And I wrote an article... don't quote me on the title at this point. But someone in the newsroom sent me an email and they said, Nancy Pelosi has read your article. And for me, I was just like, wow, that is impact. That is having reach. It was talking about something that was going on in the financial crisis at that time, and really just our opinion, and the work that I did to interview folks and just a solid article. But I had no idea that I would have that level of reach at that time.

**Robert Morier:** But you did ultimately make it to JPMorgan, as much as journalism sounds like it was in the heart of what you love to do. How did that decision impact your career, and particularly the experience that you had working with private foundations?

**Chavon Sutton:** Yeah, absolutely. So, I did go to NYU for a business school, knowing that investment management was the goal. And after business school, JP Morgan was my opportunity. And as the industry knows, it's a very strong private bank presence, has very strong reputation. It was a great training ground for someone new to investment management, learning the nuts and bolts of investment management, how to put portfolios together, how to ask those nitty questions to get those nuanced answers from clients so that you can give them the best solutions. And for me, it was a great learning experience right out of business school. For me, understanding how private clients thought about mission, thought about how to use philanthropy to affect change, that was

my first insight into that. And so, working with their smaller foundations or their donor advise funds really gave me that initial taste of what it meant to invest for a mission. And I loved it. I loved it.

**Robert Morier:** You went on to be the inaugural director of diversity and emerging manager strategy, as I mentioned in your bio, at the New York City comptroller's office. You created the first comprehensive blueprint for integrating diversity and inclusion throughout the investment process. So, can you share some of the key strategies and initiatives that you implemented during your time in New York?

**Chavon Sutton:** My experience at JP Morgan was giving me that first taste into what it meant to invest for mission. This opportunity at New York City was my first opportunity to continue that trajectory toward impact. And so there was a lot of good work done from the Emerging Manager Program perspective in the private equity asset class. And I was privileged to work alongside the CIO and the deputy CIO at that time to really codify what was already done there and enhance our processes. So really, building more structure around how we engaged with managers, how we sourced managers, establishing structure around how we talked about the pipeline, and talking about wins and challenges toward our progress of investing more with diverse managers, for example. Establishing a process whereby we gave active feedback to managers. Our goal was not just to engage and dismiss, but build long-term relationships, so really building that into our program and codifying that. And finally, for the first time, integrating those types of diversity-related questions into our due diligence process. So, our goal was really just to enhance the overall process, do more to structure our program, and leave a lasting program and a lasting blueprint for those who would come behind us.

**Robert Morier:** It sounds like an important job, a big job. So, I'm always curious, what inspired you to take that call from Cambridge Associates?

**Chavon Sutton:** I mean, it wasn't a hard call to take. I think for me, I'd been in the private sector, so my goal was always to come back. The New York City opportunity was very strategic. It was a critical time. I was the first to ever have that role. It was the opportunity to build something and help to enhance a process. But really, when I was looking to transition back, I wanted to have more flexibility to invest in smaller managers. As you can imagine, it's a large portfolio that the Bureau of Asset Management has to manage. I think the last number is \$250 billion, and the Emerging Manager Program was a sliver of that. So, you have to write large checks, and there are a lot of opportunities that you obviously have to miss. The second aspect of the opportunity at Cambridge that was so exciting was the opportunity to expand my mandate. I was focused on diverse managers. And I wanted the opportunity to expand into ESG, sustainability, and impact, which wasn't on offer at New York City at the time.

**Robert Morier:** For our audience who are less familiar with Cambridge Associates... and I'm actually proud to say a lot of our audience is growingly or increasingly students and teachers. And consultants are great places to start your career. So, could you give an overview of Cambridge Associates, and then more specifically where you sit within the organization?

**Chavon Sutton:** Yeah, absolutely. You did a wonderful job in the introduction. Historically, we have been an investment consultant. But now more than anything, we're an investment advisor, creating bespoke portfolios for endowments and foundations, pensions, private clients globally. We're about 1,400 around the globe. And I sit in the global research division. We also have a client-facing division, a client management division, where they're doing the portfolio implementation. So, as you think about my day-to-day job, there is no actual day to day, it changes. But when I'm in the thick of things from a manager research perspective, I'm conducting research. I'm going into manager data rooms. I'm digging in to try and find out what is their strategy, what is the nuance of their strategy, how are they going to perform, what are they're looking to achieve from a return's perspective? I'm interviewing them, interviewing references, really getting to the heart of their investment strategy and how it's going to fit into client portfolios, and what those long-term relationships are going to look like from a client research perspective. On our client side, they're managing those client relationships. They're implementing these ideas and portfolios. And we're quite collaborative. We talk all the time, and we work together to make sure that we're bringing the best ingredients, if you will, to bear for our clients overall. And we're also supported by an amazing business risk management division as well, because as you think about the relationships that we're building over time, it's not just choosing managers because they're great investors. But we want to choose managers who are great business owners as well.

**Robert Morier:** In terms of the research and sourcing of managers, how much of that information is coming to you directly? How much are you having to go out and find these manager partners?

**Chavon Sutton:** Yeah, we're lucky that we have a lot of inflow. There's no dearth of inflow into Cambridge Associates, largely because of our reputation of being good partners. But also, we show up and we sponsor events like TIDE, where we come out and we get to meet new managers all the time. We build those relationships. What I like to tell managers is that your first call with us might not end up with an investment from any of our clients. But we're a long-term relationship business, and we believe in creating those very early on in the life cycles for managers.

**Robert Morier:** You said, it's such an interesting intersection of financial returns, and then driving social and environmental impact in your investment portfolio. So how do you balance those dual goals for your clients?

**Chavon Sutton:** It's a delicate dance. First and foremost, we're looking for strong managers who can create strong risk-adjusted returns, full stop. And then we have many clients who want both social and financial returns. And when we're thinking about balancing those two, we want to look for those managers who have an intentionality behind their approach when we think about that sort of impact or social return side. It's almost a given, if you've gotten through our process, that you're probably suitable to make financial returns, and you're ready for the game in that regard. But where we struggle sometimes is where managers don't have the intentionality behind their approach to impact. And we have to dig a little bit deeper and get to a more nuanced approach to questions to get to those answers, and do analysis based on that, and interviews to get a sense of how they're really bringing that strategy and that ethos into their portfolio decision-making, and quite frankly, outcomes in the real world.

**Robert Morier:** With this increasing criticism around ESG, sustainability, and the data and metrics behind it, how are you addressing some of those key challenges? And where are you seeing opportunities come up as a result of maybe, arguably, some disruption in the world of sustainability and impact investing?

**Chavon Sutton:** From an opportunity standpoint, we're able to find managers that are looking to solve some of the world's worst problems, from sustainable infrastructure, where managers are looking to figure out how to improve the way we manage waste and wastewater and stormwater, to health care, where they're trying to solve for value-based care in making the health care system more inclusive. That's the exciting part of this work. From a challenges perspective, education jumps out to me as the primary one, because people don't really know the difference between ESG and a number of alphabet soup letters out there that are quite confusing. ESG is a tool for risk management and unearthing opportunities for portfolios. It is not an ideology or a strategy. Another area of challenge is understanding performance, and how to garner performance from using ESG as a tool. And we found that there's no statistical difference between ESG fund and a non-ESG fund, and there's plenty of research out there to support that. But getting that message to clients and investors is still an ongoing challenge. And I would say the third really leans in on just data and benchmarking, and really helping folks to understand where sustainability portfolios do, how do you benchmark them and what is the data to continue to support investing in these areas. So, it's a challenging time, but I think it's exciting because I like trying to solve problems. But the opportunities out there to really solve the world's greatest problems across myriad themes, but also make money doing that, makes it even more.

**Robert Morier:** For your discretionary portfolios, for the outsourced CIO business, when you think about sustainability and impact, does it tend to be its own sleeve? Or is it integrated fully into the asset allocation model?

**Chavon Sutton:** It's client by client. We have some clients who do have sleeves where they're dipping their toes in the water and want to try out a portfolio that's more sustainability aligned. And we help them. We meet clients where they are and then we have others who want to have a sustainability integrated throughout every asset class as quickly as possible. What I would say about our process, though, from a due diligence standpoint is, ESG is fully integrated... when we think about diversity, equity, and inclusion, fully integrated. The questions we ask, the nuanced interviews that we conduct, the questionnaires that we send out to managers, all of that is fully integrated. The output might be different client by client.

**Robert Morier:** Well, Cambridge shared that climate change and social inequality are too material and systemic risks that are facing our global economy today, and investment portfolios over the coming decades. So, for those who aren't close to impact investing, if it's a relatively newer concept, can you explain a little bit about what social and environmental equity... SEE, is, and maybe an example of it?

**Chavon Sutton:** It's nuanced. So, when we think about the difference between equality and equity, there's a difference there. Equality is about giving people exactly the same exact thing, regardless of where they start, regardless of what their special needs are. Equity is about giving those people what they need to be successful. And those are two different things. And so, when we think about social equity as an investing concept, these concepts go back decades from a social justice standpoint. But when we think about it from an investment standpoint, it's all about investing to close gaps, to rid ourselves of disparities that have come out of a function of the systems... financial, economic, environmental, and social, that have worked not so well at times to increase disparities. And so that's really the bottom line. And what we try to do from our perspective is help our clients to see that nuance and see that difference. And I've actually begun to develop a framework to help us do a better job of that, along with my colleagues, asking deeper questions about equity, trying to get an understanding of a manager's strategy, but how they use their strategy to create products and services that serve marginalized communities, that benefit end users that are often left out or often forgotten, and seeing the opportunity in that.

**Robert Morier:** Interesting. What's that framework uncovering? It's interesting. I could imagine you coming into an asset manager's office. You've got a framework. You're going to ask deeper questions that they may not be prepared for. So, I'm curious what the outcomes have looked like. And have you seen your asset management partners go back to the lab and say, we need a better answer, or we need a better process?



**Chavon Sutton:** Yeah, that's the point. It's not a gotcha kind of exercise. It's really just trying to understand the level of intentionality behind managers who have, in the past, rang the bell of equity, but there's no real presentation of that in your portfolio. There's no proof that that's what your outcomes are, and really helping them to understand that, yes, this is what we're trying to achieve on behalf of our clients. But there's also opportunity here. How are you getting to that point? I think of one venture capital manager that invests in a company that is focused on diabetes management. On the surface, it's like, OK, well, it's diabetes management. But if you dig under the hood, not only does it address a health care issue, which is a social equity issue. But from a products and services standpoint, it is reaching a consumer that is growing in number, unfortunately, but also disproportionately impacts marginalized communities. So, you're hitting so many different levels that you to a better outcome from an equity perspective.

**Robert Morier:** Interesting. Yeah, it reminds me of some of the investments in old firm of mine used to make in dialysis providers... a very similar theme with similar outcomes that they may not have realized at the time.

**Chavon Sutton:** Exactly, and I would add that an important aspect of this is not just say, hey, we have a platter of diabetes management tools for you but making it accessible through pricing and being very thoughtful about that.

**Robert Morier:** That accessibility is key. So how can investors address the SEE... I love that acronym, by the way, because it denotes sight.

**Chavon Sutton:** I should have been a marketer.

**Robert Morier:** Yeah, you should have been, because I think sight is something that people lose. You lose sight of things.

**Chavon Sutton:** Yes.

**Robert Morier:** So, it's easy to come up with the answer. But it sounds like when Chavon comes into the room, you better be able to see pretty well. So how can investors address these SEE risks from an impact investment perspective?

**Chavon Sutton:** Yeah, the first step is really awareness, understanding that social and environmental issues are not disconnected. They are very much interconnected. And these systems work together to create opportunity, but also disparity for a lot of people. And that's step one. And as we're talking with clients, just having that dialogue and understanding where folks are coming from, it's eye-opening, and we get to a common place. The second tool I would say is really around manager selection. And it's, again,

whether with a partner like Cambridge Associates or not, using a tool to help you understand what managers are actually doing under the hood. I gave you a sense of the way we think about it and how we dig a little bit deeper, using that process to ask hard questions, and get those answers back. And again, the exercise is not to put a manager in a position like I got you, but set up the third step, which is develop an engagement program that helps a manager become more aligned with what you're trying to achieve. Help them to see that they need to think about these as material risks and continue to track them over time.

**Robert Morier:** That makes sense, and they get a better sense of what their client's mission is.

**Chavon Sutton:** Exactly right.

**Robert Morier:** That's great. You mentioned health care. What other themes have you been seeing or top of mind of Cambridge and your clients as it relates to impact and sustainability?

**Chavon Sutton:** Yeah, climate solutions is the name of the game. If folks aren't paying attention to how hot it is, then I don't know what to tell you. But that is the name of the game. And I would throw in their sustainable infrastructure. People want to really understand how they can put money to work, especially in the sense that we're looking for more ideas that are outside of venture and private equity, more to diversify portfolios in this market.

**Robert Morier:** So, all of this leads me to wonder, why did you develop this framework.

**Chavon Sutton:** Yeah, in engaging with clients, having that dialogue I spoke about, I really noticed a trend of folks, one, conflating diverse managers with impact. That's a separate conversation. But also, teasing out biases that are unintentional, or when you hear the words "race" or "gender," you start to seize up a little bit. And it's no one's fault, really. But there is a way in which those terms create a block for people to invest in really important themes. And so, my goal was to try and to build a framework that was human centered so that you can focus on the needs of all people, regardless of your gender, regardless of your race, regardless of your sexual orientation, and get us away from those fuzzy terms that seize up action. And that was the bottom line. And I think that it's effective in the sense that you think, what are the human needs from a foundational subsistence level on to aspirational and frame your level of thinking around social equity and social and environmental equity in that way.

**Robert Morier:** We have a lot of asset managers that tune into the show, some of whom have had impact or sustainable investment programs for many years. Others are still

trying to figure out their way. So, when you think about advice to those asset managers who are still trying to figure out their way, where do you think they should begin? Because it's a complex part of the market that's changed dramatically, as you mentioned, partly because of some political pressure, and then just pressure from clients and consultants trying to define it. So, what's the advice that you give asset managers who are trying to navigate through all of this?

**Chavon Sutton:** There's no shortcut. I think part of the challenge of where we are today is that a lot of the past several years, there have been people with good intentions or investors with good intentions just trying to act, instead of just slowing down and taking that first step of really sitting in a room and batting out the issues. What outcome are we trying to achieve with our portfolio, first step? Start there. And that's a hard exercise. It can take many months to drill into what is the purpose of your organization, what mission you're trying to achieve, and how are you going to execute a portfolio that does that. I would say start there, and take however long need, because there's no rush. And then from there, decide whether you want to work with a partner or whether you want to build a team in-house to execute on that strategy. And know that, in order to achieve these goals long term, you need to codify it somewhere. Build it into your IPS so that it lives beyond any one board or any one investment committee.

**Robert Morier:** That makes a lot of sense. I'm not sure if you brought your crystal ball in your carry-on. But if you did, for any set of reasons, we're always interested about the next few years, particularly with sustainability. Like we've just said, it's a long-term process. So, it may take five to 10 years, as you just said. But how do you see this part of the market playing out, moving forward? Maybe another way to ask it is, how is Cambridge preparing for the next five to 10 years.

**Chavon Sutton:** Yeah, I wish I did have a crystal ball. And it's hard to say what's going to happen long term. It's the anti-ESG movement. We're seeing the Chevron deference go by the wayside. All of these challenges with the market, slow exit environment, are making it challenging to where to look and where to go. From our perspective, our clients are a mix of clients. We have those who are gung-ho about sustainability. They're not going anywhere. In fact, they're leaning in more probably. And then we have those who probably were never going to invest for sustainability. And that's fine too. But there's this huge middle, if we think about it as a bell curve, where there's still going to have to be education, keeping them up to date on what's happening with the anti-ESG movement, keeping them up to date on what challenges there are from a legal standpoint, and others where we have that ear to the ground probably more naturally than they do, and continuing to find great ideas. I'm a strong believer that if we can find good ideas, we can change the narrative. We can continue to tell those stories of strong performing managers. That's going to win the day because that is what we're trying to achieve...

strong portfolio positioning, strong outcomes. And knocking on wood, that is what's going to get us through the next several years and into the future.

**Robert Morier:** On a personal note, what continues to motivate you to continue to advocate for sustainability and impact?

**Chavon Sutton:** My team. We're the best in the business, in my opinion. Everyone's driven. Everyone's really talented. We're working together to really just find the best managers out there to work together, to stay on top of this quickly, rapidly changing environment. Say our clients, they are motivated, they are smart, they are mission aligned. They want to what's happening. They want to stay the course. They want to understand how we can help them to do that. And I would add that the students I teach at NYU, the next generation beyond me, who are energized and smart and just fearless in a lot of ways that... I'm not an old gal, but in a lot of ways that some of us are a little bit more timid, fearless. So, I'm motivated by that. If I'm able to leave them with lasting words and leave them with something to follow, then that's my job well done.

**Robert Morier:** What have those students taught you?

**Chavon Sutton:** Wow. I would say for someone who I consider myself a good question-asker, if that's a phrase, to ask even stronger questions, to be fearless in my question asking... challenge.

**Robert Morier:** Well, we're getting close to the top of the hour, so I was wondering if you could sing a few bars of your favorite song. I'm just kidding. You don't have to do that. But if you're ever feeling inclined, what are some of your favorite songs to sing?

**Chavon Sutton:** For the audience, I'm a classically trained soprano, and so I love to sing. And if I were to pick my favorite song of all time, it's the Little Mermaid song.

**Robert Morier:** I love it. It's a great song. My daughters are singing it right now.

**Chavon Sutton:** Yes. It's a very sentimental song for me. I used to sing it to my mom when I was little.

**Robert Morier:** Love it. Thank you for sharing that. A quote that I usually share with our guests is, "what you are is an expression of history." And I was wondering where your history shows up in your life today.

**Chavon Sutton:** Gee, that's a great question. A poet. That comes from a poet, correct? I would say that I've always understood my position in the world as not just me by myself. I'm a reflection of my parents. I'm a reflection of my family. And the things that I do don't

just have an impact on myself, but others. And so, I've always been keenly aware of that. And if I think about where my history shows up now, it's in everything I do, from my work, from my volunteerism, from the way in which I care... I'm a caregiver for my mom, knowing that my actions today are like a pebble right in a lake. It's a ripple, and it's going to impact folks everywhere now and into the future. I think that's a powerful way to look at life and a powerful motivator to continue this work.

**Robert Morier:** Thank you for sharing. Thank you for throwing a pebble in our pond. It is very helpful for us and insightful. So, you mentioned your family. You mentioned your team at Cambridge. If you wouldn't mind, just some other mentors, people who have really helped you along the way, either personally or professionally.

**Chavon Sutton:** That's a hard question because there are so many. But I will say both men and women have been really helpful to my progress, and my advancement in my career. Kelly Williams, she's very prolific in our industry. And she's just a badass. She just has given so much of her time and energy, not just to me, but also to others in the industry, and just a thoughtful human being. There's plenty of others. But you asked me for one.

**Robert Morier:** I have two young daughters. And I was wondering if you could impart some guidance, some wisdom on them, and really all kids, who are thinking about a career in finance.

**Chavon Sutton:** Really, just know that there's no such thing as a linear career. There's a lot of exciting opportunities in the world of finance. You see from my trajectory, I started in corporate finance and corporate banking, and now I'm an impact investor. It changes. And follow what is in your heart and what's in your gut and know that you're going to land just fine.

**Robert Morier:** That's great. Thank you for sharing that. Chavon, thank you for being here. Congratulations on all your success.

**Chavon Sutton:** Thank you so much.

**Robert Morier:** Thanks for taking time out of the conference to spend time with us and our audience.

**Chavon Sutton:** This was amazing. Thank you very much.

**Robert Morier:** If you want to learn more about Chavon and Cambridge Associates, please visit their website at [cambridgeassociates.com](https://cambridgeassociates.com). You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you'd like to catch up on past episodes,

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