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EPISODE 85:

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# Client Collaboration

*with FEG 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 understand 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. 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. The guest speaker, Quincy Brown, is a managing director at FEG, also known as Fund Evaluation Group, LLC, a federally registered investment advisor under the Investment Advisors Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. Fund evaluation. Group, LLC, Form ADV, part 2A and 2B, can be obtained by written request directly to Fund Evaluation Group, LLC 201 East Fifth Street, Suite 1600, Cincinnati, Ohio, 45202. Attention... Compliance Department. Neither the information nor any opinion express constitutes an offer or an invitation to make an offer to buy or sell any securities. The information is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information or to advise on further developments relating to it. Past performance is not an indicator or guarantee of future results. Diversification or asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment loss. 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 today to Quincy Brown. Quincy, welcome to the show.

**Quincy Brown:** Thank you for having me. Appreciate it.

**Robert Morier:** Thank you for being here. Thanks for making time for us at the conference. We're at the TIDE Spark Conference in Dana Point, California, at the

Investment Diversity Exchange. It's a really interesting and it's been a very insightful conference so far. How have you been enjoying it?

**Quincy Brown:** Absolutely loved it. It's my inaugural appearance here. So, I'm on the panel. I'm moderating the session, so preparing for that. It's been interesting. But also getting to exchange with many other thought leaders and professionals in the space has been enjoyable.

**Robert Morier:** Well, thank you for speaking to us. You did confirm this is your first podcast, so I am absolutely honored that you are doing it with us. So, thank you so much.

**Quincy Brown:** Hopefully, I rise to the standards. We'll see.

**Robert Morier:** If not, our editors will make you look as good as possible. So, thank you for being here. We have a lot of questions to ask you, Quincy. But before we get started, I want to quickly share your background with our audience. Quincy Brown has worked at Fund Evaluation Group for over 27 years. FEG is an independent, employee-owned, full-service investment advisory firm with a mission to empower clients through superior investment performance, objective insights, and research. Quincy's role at FEG is multifaceted. As the lead of the Diversity, Equity and Inclusion and Diverse Manager Initiative, he has significantly contributed to creating a more inclusive and equitable environment within the asset management industry. His responsibilities extend to various committees, including the Business Continuity Committee, Culture Committee, Responsive Investment Leadership and the Technology Steering Committee. Throughout his tenure, Quincy has focused on client relationships, previously serving as the director of client service. He is a founding member and chair of FEG's DEI committee, and has played a pivotal role in numerous initiatives, including the firm's Diverse Manager Initiative, which aims to increase diversity within asset management. Quincy's community involvement includes serving on the University of Dayton Flyer Investment Fund Advisory board and the Finance Committee of the YWCA of Greater Cincinnati. His dedication to fostering, collaboration and client-focused service extends beyond FEG, reflecting his commitment to make a positive impact in the community. In 2024, Quincy played a key role in the Community Foundation survey, which revealed trends such as the increased traction of the OCIO service model and a rise in spending rates among US community foundations. He also led a session at the 2023 FEG Investment Forum, focusing on the partnership between the Dayton Foundation and the University of Dayton's Flyer Investments Fund, highlighting the benefits of student-managed investment funds in educational and community settings. Quincy holds a Bachelor of Science in Accounting and Finance from the Ohio State University. His extensive experience and leadership at FEG have made him a highly anticipated guest on the Dakota Live podcast, where we look forward to discussing his insights and contributions in more detail. Quincy, thank you for being here today and congratulations on all your success.

**Quincy Brown:** Appreciate it. Your intro was far too kind. Happy to be here.

**Robert Morier:** Well, I was very interested about the student fund because, in full disclosure, at Drexel University, we have a student fund called the Dragon Fund. And it's a \$1 billion endowment, so it's not small. And the student fund is the best performing fund over the last 10 years. So, I think student funds are incredibly important, particularly as it relates to an ROI for our particular endowment.

**Quincy Brown:** Sure. The UD Fund will have some arguments with you in terms of performance. I'm sure they'd like to have their chance in the ring. But absolutely, it's a great opportunity.

**Robert Morier:** Yeah, the most interesting thing to me is that the portfolio managers turn over every four years. So, there's something to be said maybe about that type of continuity.

**Quincy Brown:** Absolutely. Absolutely.

**Robert Morier:** Well, every now and again, we have the pleasure of interviewing someone who's been at one firm for their entire career. And I'm very proud to say that you're one of those people. So, tell us a little bit about after nearly 28 years from graduating from the Ohio State University, what you found in FEG initially and what's kept you here all these years.

**Quincy Brown:** So, going back to your previous comment, I was part of a student investment fund at the Ohio State University, so I had that background. So, tying those things together from then to now are important to me. And I can share my experiences with those students. But given that background and what I wanted to do when I was coming out of school, being at one of the money centers on the coast was probably more attractive. But more so, family dynamics tied me back to home. And so, I knew nothing about consulting at that time. And many people don't much about consulting or even OCIO today. But during that time, it was far more under the radar. But ultimately, the idea and concept for FEG was based on the premise of helping nonprofit organizations. That's our heritage at the firm. And so that idea of using our own intellectual capacity to benefit an investment portfolio was intriguing and something I had never heard of. And so that was the initial spark that guided me to FEG at the beginning.

**Robert Morier:** That spark usually has to come with some type of networking or introduction. So how did you specifically find that firm? What was it that led you to the—

**Quincy Brown:** It was fairly random. Again, coming back to Cincinnati was not my priority at the time. And I just happened to stumble across the connection. I worked for PNC through internships as well and had fallen into the name of the firm and they were pursuing a financial analyst. So, it was in the lines of what I thought I wanted to do to some degree. And then actually having an interview and discovering what they were doing, it just came to fruition.

**Robert Morier:** For our audience who may be a little bit less familiar with FEG and their work with clients, could you provide us with an overview of the organization and your role within the leadership team?

**Quincy Brown:** Sure. So, we're founded in 1988. Again, as I mentioned, our heritage is nonprofit in nature. Our founders came from a pension consulting firm and recognized in their own experience of working with local nonprofits that that area was underserved. And so today, we are a firm of advising over \$80 billion in assets. 90% of our clients are nonprofits in nature. So that covers the spectrum of colleges, universities, community foundations, charitable organizations, and beyond. And so, my role, as you mentioned, this is my 28th year. I started out as one of the first analysts of the firm. About four years in, transitioned to being an advisor and served as an advisor for majority of that time, and still am an advisor. Then took on the role of director of client services. Then from there, still focused on the client engagement experience. But then 2017, we focused on developing a Diversity, Equity, Inclusion Committee. Our former CIO, Becky Wood, was one of the initiators to form that idea and came to me and said, would you do this? And so, we started that practice. And so, from there, engulfed in our principles within that structure was Diverse Manager Initiative. And so, leading that as well within the firm. And then regarding leadership, joining that group within the last year or so, bringing, obviously, 28 years in the firm, I know how everything works. So, I have insight to the mechanics. And so that, I think, brings a perspective to the group in terms of not only past of who we are, who we want to be going in the future and how that gets done, and then with the perspective of being a diverse individual. I think there's attributes that help assist in that initiative.

**Robert Morier:** When that DEI initiative was launched in 2017, was it client directed or was it organization directed?

**Quincy Brown:** It was organization directed. Again, our prior CEO, Becky Wood, I think, was part of her mission to make sure that was something that was part of FEG's culture. And it is embedded in our culture. We tag it as respect and excellence. So, if you have that diverse perspective and an inclusion across our associates, that respect and excellence rise and permeates through the firm. And so that was the premise behind starting that initiative in 2017.

**Robert Morier:** Interesting. When you look at the Diverse Manager Initiative and your traditional manager research function at the firm, how do the two work together? If you could give us a picture, maybe putting your analyst hat on, again, from all those years ago, thinking about manager research, and then tying it into the diverse manager program.

**Quincy Brown:** So, our process is no different. So, there's no distinction. It's just identifying the characteristics of those individuals that fall into that category. And we're a little bit different than most firms with how we define diverse. Most firms will look at ownership as the factor driving that distinction. We look at ownership, but we also look at factors such as firm leadership, so think C-suite, and also portfolio or management strategy. And the reason behind that is our view is that we want to do things beyond just today and be part of the evolution of growth of diverse managers. So, when you think about firms that have greater than 50% C-suite that's diverse, they largely have diverse perspectives. They're likely going to hire diverse individuals and could spawn their own firms that likely could be more diverse. And similarly so for portfolio managers or strategy leadership. Oftentimes, the history has been that a portfolio manager has been at a particular firm, decides they want to spin off and do their own thing. So, identifying those individuals as well is key to the growth of diverse managers in the long run. So, from those attributes, they go through the same process of evaluation of any other manager and how we want to recommend or deploy them in client portfolios.

**Robert Morier:** How about the sourcing of those managers? What does that sourcing process look like?

**Quincy Brown:** It comes in various shapes or forms. Part of it's being at conferences like this, where I get to speak to a number of firms that meet that profile. But it comes from clients. We cast a broad net. Along with, we're involved with other organizations or associations that help create a broader universe. But then also, we are also contributing, we hope, at least towards the entire industry in identifying diversity within our own firms. So, we send out questionnaires and partner with other groups to solicit information about firms broadly to understand what their makeup is if it's not readily apparent or available to us in traditional means.

**Robert Morier:** Did you see an increase in the importance of diverse manager investments from your clients at about the same time that the firm was introducing the DEI initiative and then ultimately the Diverse Manager Initiative? Were the two operating kind of at the same pace? Or did you find that you were actually a little bit ahead of the curve?

**Quincy Brown:** We were a little bit ahead of the curve and making sure we were intentional internally as well. So, there's four primary pillars of our DEI philosophy. First is diverse workforce. Second is inclusive internal culture. Third is community impact. And then fourth is diverse manager initiatives. So, when you think about those first three, they



don't necessarily immediately relate to the client perspective. And so, making sure our culture was embracing of that view. And then beyond that, clients were moving in that direction, obviously, after 2020.

**Robert Morier:** So that client-directed initiative, as it's kind of moved on post-2020, when a client approaches you, is it typically that they're looking to allocate a percentage of their overall portfolio to diverse managers? Or are they just making sure that the initiative is there, that it's holistic and almost naturally part of the way that the portfolio is being constructed?

**Quincy Brown:** It's been a broad spectrum. We tout ourselves on education. And that's one of the key things. So, we established white papers, articles, video series to help educate organizations on how they might want to think about it. So, it would cover any base they were looking to assess. So that's one element of that, is assessing where are we today, and more importantly, how do we want to define it to align with our mission or our purpose? And so, it does run the spectrum of those groups that want to be intentional, that perhaps want to target a percentage of portfolio, there's that. Some that will pursue a Rooney Rule type of scenario. So, the Rooney Rule model is having a diverse manager in each search. But ultimately, we want to make sure that they were educated in any way they wanted to pursue exploring that. And one of the things I've always stated is that, obviously, people sometimes want change now. But understanding it's a journey. And so, making those steps that match what their intentions are and then revisiting, and perhaps recalibrating what your view is, we think is important. So, it's run the spectrum of how organizations have looked at pursuing the endeavor.

**Robert Morier:** That's helpful. Thank you for sharing that. So just looking at the manager research process overall, what are some of the key characteristics that you look for in your asset manager partners, from the people to the process? And there are different criteria depending on the firm that you're talking to. Some firms tend to avoid publicly traded asset managers. Some focus more on privately owned. But just curious, kind of broadly speaking, what are some of the more important criteria that you look for?

**Quincy Brown:** So, I think there's two elements to understand about FEG. We kind of cut the world into four main pools... global equity, global fixed income, real assets, and diversifying strategies. And within those, we're looking at both public and privately. So that's the makeup of our vision on strategically looking at portfolios. And then beyond that, specifically implementing and the research process with investment managers, we follow six tenets. Those six tenets are conviction, consistency, culture, pragmatism, risk controls, and active returns. And you'll hopefully recognize that those first five may have some more qualitative bends to them. And we think those elements lead to that active return element that will benefit our clients in the future. And ultimately, we want to be able to manage expectations. That's important to us. So, understanding all those different

characteristics helps us inform what we should expect from those managers and then help us position those managers accordingly, along with other quantitative tools to understand what those returns will look like in asset allocation decision. But those are commonly the elements that we focus on for investment managers.

**Robert Morier:** You mentioned pragmatism. I couldn't help but smile. I'm thinking about those deeply dogmatic value managers who are never pragmatic and always keep going after the same name.

**Quincy Brown:** Right, right.

**Robert Morier:** So, it makes a lot of sense. I think it gives you the balance of both. So, yeah, thank you for sharing that. Looking at your client base, you mentioned the Community Foundation, Community Foundation clients. And you instituted a survey, began back in 2015, as a response to client requests for peer comparisons. So how have you seen the scope and impact of that survey evolve over the years that it's been instituted?

**Quincy Brown:** Right. In the beginning, it was really about peer comparisons and largely on the investment side. But then it's broadened to try to understand the enterprise holistically. So beyond just investments, asset allocation, where is your exposure? How are community foundations dealing with fees? How are they dealing with spending? Donors? And so, we've tacked on various topics, and sometimes, more specifically to the time that they're in. So, a couple of years ago, for example, we had a question on cryptocurrency and whether or not community foundations were accepting those as donations. And what are the hurdles and attributes they had to consider in order to facilitate that type of transaction? So, beginning from an investment standpoint, but now much more holistically engaging with topics that are important to those organizations. And it bears out in the comments and the feedback we get during that process.

**Robert Morier:** It's interesting because now you have over almost a decade of information, quantifiable information on trends within that particular sector, one of them being the increase in OCIO providers among community foundations. So, what have you seen as the main drivers for that adoption of OCIO for the Community Foundation clients as an example?

**Quincy Brown:** Sure. I think there's probably two elements to it. One, I would say, is somewhat dimmer demographic shift. So, Baby Boomers, that may have comprised their investment committees or boards maybe retiring or taking a lesser role. And so where does that intellectual capital go, that experience in the organization and expertise that may be rolling off? And so having someone at the steering wheel. Controlling or implementing the strategy from an expert's perspectives creates some sense of fiduciary



responsibility that may be lacking or changing over time. And secondly, more and more Community Foundations are looking to pursue private capital. And so, they may not have a staff that understands that experience, whether it's from an investment standpoint or administratively. So having an OCIO like us to step in and take care of that process and help implement those strategies appropriately is where some of those organizations are pursuing.

**Robert Morier:** Community Foundations have very local needs and very local goals. You've been in client service for a long time. So, when you think about servicing a Community Foundation client, what's your philosophy? What's your approach to working with those clients?

**Quincy Brown:** I think you hit the nail on the head. Not only Community Foundations, but a lot of nonprofits are very unique. And so again, we've focused on understanding the organization from an enterprise perspective. How are they operating? How much of their staff... one of the things in the survey that came out consistent is that most Community Foundations have very small investment staffs. And so, what is the staff around them? How does the interplay work from a donor perspective? So, sometimes there's conflict between the two parts of the house. The donor side wants to do certain things. And the finance or investment side has some apprehensions around that. So, understanding that interplay, understanding what their mission is and objectives over the long term, and then how can we incorporate any of those things into their investment approach in the manner that meets that organization? So, it is a lot of listening. But it also is a lot of education. And given our experience over 35 years, we're able to share different experiences from very small community foundations who may be less than \$100 million to those that are over \$1 billion and what those experiences have been like. And we've been fortunate. We've been part of organizations that have started very small and have grown tenfold. And that's rewarding as well as being able to glean that information to pass on to other groups.

**Robert Morier:** You've mentioned education twice now. So, when you think about the education process with staffs at Community Foundations, I never liked it described as a lack of sophistication. I think it's a lack of experience, particularly in financial services and investment management. But how do you go about the education process when you have a wide variety or range of knowledge base as it relates to financial markets?

**Quincy Brown:** Yeah. So again, most of our clients, 90% of which are nonprofits, so there is some commonality, to your point, regarding perhaps not having as much experience in the market. So, there are some standard education pieces that we revisit to remind people about... there are certain elements of the market that may be more cyclical than others, so keep those in mind, and certain conditions that may come up periodically, for example, recessions and how they tend to ebb and flow. So, providing that on an ongoing

basis. But periodically, well... monthly, we have our own research piece that is one tickler in terms of providing insights. We have a quarterly education piece that we think will be significant or timely for all of our clients. And then some of our pieces may be a little more biased to certain segments than others. We also have a podcast series as well. And we try to come up with topics or address topics that may be material to the broad base of our clients. So, it's multifaceted, but understanding there's an element of weaving in just broader education in the investment landscape that they may not have experience in. But most organizations will at least have one or two or a handful of individuals that have some experience, whether it be in their personal portfolios. But more broadly, having a background in investment universe themselves.

**Robert Morier:** Thank you for sharing that. As an educator myself, I'm always interested at what sticks. Two or three of my students are across on the other side of the camera here. I'm not sure what's stuck for them, but hopefully something after those four years. So, it's been great.

**Quincy Brown:** Or how closely they're listening.

**Robert Morier:** Exactly. So, getting back to the Community Foundation survey, it indicated that over 40% of Community Foundations have hired or are considering hiring diverse asset managers, but interest in the topic is declining. So, what do you think has caused this decline in interest? And what can be done to reinvigorate this commitment to diverse hiring that we saw coming out of 2020?

**Quincy Brown:** Sure. So, part of it, there's been some stigma related to the area. You think about the Affirmative Action ruling from the Supreme court, that's one. But part of the survey also, a couple of years ago, we were questioning what we were seeing in some of the data. And we added, do you differentiate between ESG and diverse managers? Just out of curiosity, because we've heard some comments that made us question that. And it came back 50% of respondents equate the two the same. And so given, we'll call it last three years, where ESG has kind of been dragged through the mud, so to speak. And so, if now you combine that with what's been happening on DEI front, and so the challenges that have been presented in that space. And so, if you have 50% who equate the two, we assumed and expected some of those numbers to wane and that's what we've seen. I would also probably tie into that... there's a distinction within what we've seen in organizations where the board and staff are bought into the philosophy because either it's part of their mission or they've gone through some educational process. However, the investment committee is not in that same boat. And they believe they have perhaps a different responsibility, fiduciary or otherwise. And so that also causes a little bit of a pause when those two parties haven't really reconciled their vision on that. So that, I think, is another factor that's caused a little bit of a slowdown concert with the environment that externally we're dealing with.

**Robert Morier:** Very interesting comment on ESG and how that S became a catch-all for a lot of investors as it related to diverse investing. So, if someone was looking at ESG and wanting to increase their diverse manager profile, they could clump it all together into the S bucket. But the two are very different. And one of the challenges is that's why it's so important to define ESG appropriately, because otherwise, you've got all these definitions floating around. And 50% can go one way and 50% can go the other. That's a very insightful anecdote. So, thank you.

**Quincy Brown:** Yes. And we look at them... we distinguish between the two for the exact reasons that you just referenced.

**Robert Morier:** Yeah, we had another guest not too long ago from the Templeton Foundation who had said something very, very similar, how important it is to distinguish the two. Otherwise, to your point, everything can kind of get jumbled. Thank you for sharing that. So, what role do you see Community Foundations then leading the way on these DEI initiatives, particularly within the broader asset management industry? 40% is a large percentage relative to some other peer groups. So how can they set an example for other types of investors?

**Quincy Brown:** A lot of organizations, including Community Foundations, are reassessing their missions and how they want to align their missions with their investments and portfolios. And obviously, Community Foundations are serving a broad audience in their footprint. So being reflective on that is important. But again, it goes back to how do you want to define it and making sure that you're looking at the right parameters and not, perhaps, shortsighted in what the view is. So, understanding that there's a goal perhaps today, but where do you want to be down the road and monitoring that progress. So I think for Community Foundations continuing to embrace that in terms of education internally, but then also creating the avenue for deployment if that's what they want to do, talking to people like us on how we can help them do that, and where is the right manner, and how to deploy and implement those strategies, but also, importantly, to continue to monitor what it is you're trying to accomplish over time to make sure you're making the progress you want to achieve. So, Community Foundations, again, have been one of the groups that have largely maintained their focus for the most part. Even though we've seen those numbers wane, they're still intentional and may pivot into perhaps how they label or brand the focus there because of the external eyeballs or how they want to massage that conversation. But I think they're amongst the leaders and continuing to move forward in that arena.

**Robert Morier:** How about increasing the exposure of the asset managers themselves, the representation of diverse owned and operated businesses? The numbers are low, as it

relates to low single digits, as you know very well, whether it's women-owned and operated, minority-owned and operated, how does that increase, in your opinion?

**Quincy Brown:** When you're thinking about investments, you're looking to generate returns, and in some instances on a relative basis outperform a benchmark. And in order to uncover the opportunity, you oftentimes have to look differently. And so, embracing philosophically, having a diverse perspective, diversity of thought, regardless of complexion or gender or other attributes, will ultimately create that avenue to see that opportunity. So philosophically thinking about that. And one of the things I've been focused on is hopefully creating the thinking that a lot of people admire certain investors or certain businesspeople for what they've done. And more often than not, those people that they're admiring were outliers. They had a different perspective on it. And so, this philosophy embraces that. And then you have a number of numbers that point to that diverse managers often meet or exceed traditional managers over time. So, embracing that philosophy. And then second to that, I would say that, ultimately, this is a long-term investment portfolio. So, understanding that it may behoove you to be the anchor investment for one of these diverse managers to reputationally extend the growth potential for that firm that matriculate to another firm, and so on and so forth. So having that long-term vision, which aligns with the long-term nature of the portfolio, and being willing to be a partner with those organizations because... I'm rambling here to some degree, but historically speaking, some of the often-touted investment professionals started with partnerships early on with organizations who had a similar vision. And so, this is no different in that realm. And so, replicating that historical view may help move the needle in this perspective.

**Robert Morier:** Are you giving the same advice to asset managers who are coming to you, coming to FEG, asking the question, how do we increase our diverse representation within our organization in a way that continues to grow the business but also continues to grow representation?

**Quincy Brown:** So, we don't have as many investment managers asking us about their internal DEI. But we do have diverse managers asking us, how should we look to the marketplace? And I think one thing that I've told many firms is, it may be hard to think about this because they're focused on gathering assets, but understanding what type of partners you want, what type of investors or LPs you want. And more often than not, they're not really sure what I'm talking about. But you need to understand, if you're talking to a Community Foundation, if you're talking to a university, if you're talking to a private family office, health care, religious, each one of them looks at the world entirely differently. And understanding how you align with their vision is going to help you grow because you have some common language you can speak, or at least you understand how you impact them. And so, in most instances, they're obviously just trying to gather assets to keep the lights on, to keep moving and growing. But if at some point they can take the

time to recognize what type of investors LPs would make the most sense for them in the long run, I think they can communicate or pivot their strategy towards targeting certain organizations that make sense, that aligns with their philosophy and strategy.

**Robert Morier:** You sound like an educator in the making.

**Quincy Brown:** Like I said, education is a big component.

**Robert Morier:** And I'll say, you were [? made ?] because you've been doing it for a long time with your clients. But if you ever decide to get into the classroom, you are welcome at Drexel University. So, I appreciate that.

**Quincy Brown:** Thank you. Appreciate the offer.

**Robert Morier:** Looking ahead, I know there's not a crystal ball in Dana Point, California, but how do you see the future of diversity initiatives evolving in the asset management industry over the next 5 to 10 years? What changes do you anticipate? And what do you expect to see?

**Quincy Brown:** Well, I think given the environment we mentioned before, kind of related to ESG and some challenges that are coming up from a Diversity, Equity, Inclusion standpoint, I think the one thing you'll see is the massaging of how it's being displayed. For example, we've had some early conversations where some institutions may be considering pulling their diverse manager initiative under impact. And so, under that cover, there's less spotlight, if you will. And so, they can continue to progress without all the noise that may come with it. Because sometimes when an organization or an investment committee, they pay less attention to the impact portion, they almost defer it to the rest of the staff or organization and focus more so on what they would call a primary portfolio. So, you're seeing some of those conversations of perhaps we do that. Beyond that, I think that the progress will largely be maintained, or at least if I have something to do with it, that will continue to progress towards bringing more organizations in line and being invested for various LPs and organizations and the institutions themselves. As I mentioned, Community Foundations, private foundations, those two groups, I think, are really adamant about maintaining the course along with health care is another area that... and charitable, those four probably are next in line to keep progress going. So, I think you'll see some repackaging perhaps. There might be a lull from the data we talked about in Community Foundation survey. But I think the momentum is still there. We continue to get requests regarding the topic, wanting to know how we can help organizations deploy a diverse manager strategy or just questioning do we have the resources, capabilities to assist them. So those continue to come through.

**Robert Morier:** After 28 years, what keeps you motivated to continue advocating?

**Quincy Brown:** Sure. So, one thing, I'm extremely competitive. I try to put off a fairly congenial appearance, but I'm extremely competitive.

**Robert Morier:** There's a monster under there.

**Quincy Brown:** Exactly. And my wife will tell you the second attribute. I'm extremely stubborn. So, if nothing else, those two elements will keep me going for the most part. And obviously, what I look like. I live in this world, so I have to hopefully make things better for myself, family, and otherwise.

**Robert Morier:** There's a quote I like to share with some of our guests, that what you are is an expression of history. So where does your history show up in your life today?

**Quincy Brown:** It probably starts with family. Hard work is not absent. So, my father passed when I was relatively young, so my mother was a good example for that. And there's one thing she always said was, there's always something. And so, it teaches you to be prepared. And so, I'm usually prepared. And that's in any scenario. So that helps feed into every situation. But I think beyond that, there's certain attributes I have that also concur with my thinking. And it may sound a little hokey, but I think you hear with your ears, but you listen with your mind. I think you see with your eyes, but you observe with your mind. And I think the combination of being prepared and the attributes I have, and that philosophy helps me engage with people, resonate, understand what they're telling me without verbally telling me oftentimes. And so, you can get to the bottom line a lot quicker and help people achieve what they're trying to achieve and make those connections.

**Robert Morier:** In addition to your family, who are some of the mentors who have been important to you along the way?

**Quincy Brown:** Yeah, it's interesting. I don't know if I have professional mentors beyond my family in the traditional sense. I would say that, again, maybe it'll sound a little bit cheesy or hokey, I truly believe that you learn something new every day. It doesn't have to be rocket science. You can also learn things to avoid. So, I embrace that... learning something new every day. And it falls back to those other attributes I said before. And so, I still take away from every interaction and every person I meet with in some form or fashion. And so, I think that helps me in an oddly mentoring way that everyone mentors me in my path, if you will.

**Robert Morier:** I think that's a fantastic way to look at it.



**Quincy Brown:** Thank you.

**Robert Morier:** Quincy, thank you for being here today. Congratulations on all your success and your 28 years at FEG. This was a real pleasure for me to interview you. Thank you for making time for us and our audience/ and we do greatly appreciate your time.

**Quincy Brown:** Well, thank you. It was an enjoyable experience, my first time doing a podcast. So, thank you again.

**Robert Morier:** It was for us, too. Thank you. If you want to learn more about Quincy and FEG, please visit their website at [www.feg.com](http://www.feg.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, check out our website at [dakota.com](http://dakota.com). And 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. Quincy, thank you again for joining us again today. And to our audience, thank you for investing your time with Dakota.