



*Rainmaker*  
PODCAST

**EPISODE #4**

**FORTRESS**

ADAM BOBKER

**GUI COSTIN:** Hello, everybody. Welcome to the Rainmaker Podcast. Gui Costin, Founder, CEO of Dakota. I'm joined by Adam Bobker from Fortress. So excited to have you.

**ADAM BOBKER:** Thank you, Gui. Great to be here.

**GUI COSTIN:** Hey, thanks for being here. So as you all know, what this podcast is all about and what it's— it's unpacking and learning from the heads of distribution, the best in the business. And having done this, our mission at Dakota is to make the life of an investment salesperson easier. That's the whole mission.

So our thesis within our company is, if we can do that, then we do it when an idea comes up. The reason we do these podcasts is because there's no venue where we can hear from distribution leaders and really unpack how they do what they do. And it's been so exciting.

We're pretty deep right now into the different episodes, the interviews that we're doing, and I can't wait to get going.

Adam Bobker, Managing Director, is Co-Head of Private Wealth Solutions business within the Capital Formation Group at Fortress. In this capacity, he oversees strategy, distribution, marketing, product development, and client management activities across Fortress's investment programs in the US Wealth Management Channel.

Prior to joining Fortress in 2022, Mr. Bobker was with BlackRock as a Managing Director and Head of Private Wealth Advisory Group. He led a team focusing on private wealth management and institutional consultant channels, as well as business development for BlackRock's hedge fund, private equity, private credit, and real asset platforms.

Before joining BlackRock in 2002, Mr. Bobker was the Head of Sales for a global industrial services firm. Mr. Bobker earned a BS degree in marketing and finance from Syracuse University. In addition, he earned the Certified Investment Management Analyst, CIMA, designation through the Investment Management Consultants Association in conjunction with the Wharton School of the University of Pennsylvania. So, Adam, welcome.

**ADAM BOBKER:** Thank you.

**GUI COSTIN:** All right, let's get into it. A little background on you, please.

**ADAM BOBKER:** Yep. So after college, I went to work in our family business, and we were a global distributor of industrial components. And our client base which we catered to was all types of manufacturing, paper mills, steel mills, bottling plants, pharmaceutical

companies. And I worked— I started at the very bottom in the warehouse, and I gravitated towards outside sales. And I really loved being in front of clients, helping them solve problems that they had. But one of the things that I learned quickly was, in order for me to be effective I had to really master the ability to build rapport with people. And when you work in— when I was working in manufacturing clients, I would have to deal with the plant manager or the maintenance manager, various levels of education, sometimes the CEO. And having the ability to build rapport with different types of people, I found to be critical to my success.

**GUI COSTIN:** Can I ask you a question about that?

**ADAM BOBKER:** Yeah.

**GUI COSTIN:** In, specifically, manufacturing, what were the margins in that type of business?

**ADAM BOBKER:** Yeah. So on the distribution side that we were in, we were looking to achieve 20% to 30% margins.

**GUI COSTIN:** Got you. The reason I ask is because I know we're going to get into sales process, how important, right? Listen, because I always say, if you're selling paper and lumber, very low margin, OK, and then— so your sales processes and everything have to be airtight. The investment world, which is all shades of gray and super high margins and recurring revenue, you can be loosey-goosey and get away with it, right? Because good performance and momentum can make up for bad sales process, if you will. So we'll talk that— any comments on that?

**ADAM BOBKER:** Well, as part of my— I didn't have any formal sales training at the time. So I took it upon myself to train myself. And I started attending seminars and reading as many books as possible about sales and the sales process. And I came across a book called *Be Your Own Sales Manager* by John Monoky, who is a professor at the University of Michigan. And one of the things that he focused on was return on your time invested. That the commodity that all salespeople have is time, and you want to make sure that you're maximizing your time, and that there's a return on the time that you're investing in seeing clients and prospects. And that starts with having a sales plan, segmenting your clients, understanding, who are the clients that are doing business with us, those are very important, who are the clients that we want to

do business with us, and maybe at any given time, who are the clients maybe that are just not worth our time at this point?

And then creating a rotation and a sales plan and a cadence that is appropriate for the different segments of those clients. And whether we're selling industrial components or investment solutions, that all applies to any type of sales. So it was very transferable from moving from my family business into financial services.

**GUI COSTIN:** I mean, I love that so much because when you talk about time, I talk a lot about, in our Rainmaker training, leverage points and certain points of leverage. A sales plan is a massive leverage point that goes very underestimated. And then reporting back against the plan is a huge leverage point because then— because remember, if the boss doesn't know what you're doing, they assume you're playing golf and messing around, right?

**ADAM BOBKER:** Absolutely.

**GUI COSTIN:** Like, you got to keep them informed, but, also, it's a good discipline for yourself. And Be Your Own Sales Manager, I can't wait to look at that book. Because I've always said to all of our sales people, it should be Gui Costin, Inc. And you have to look at yourself as running a one-person business and have those disciplines in place. And then when we talk about a CRM, in my opinion, there's no— and we won't get into it at this moment, but we're going to unpack it. The biggest leverage point a sales person has is a CRM, right? Because of how quickly you can recall information. So all right, let's talk about after the Barings business right into BlackRock.

**ADAM BOBKER:** Yep. I spent 20 years at BlackRock. And during my interview process, which is something that I also— I felt very strongly about, which I bring today in what I look for in people that I want to join my team is everybody has a personal inventory of their knowledge, their skills, and their traits. And I feel strongly that, ultimately, the traits are what's most important.

And during my process of joining BlackRock, I had all the sales skills, I had the organizational skills, I had the listening skills. I didn't have the knowledge of the industry, I didn't have the knowledge of the investment landscape, the products, but I felt strongly that I had the right character traits.

And ultimately, those are things that you can't change in people, right? You're either— you have grit. You have determination. You have that burning desire to win. You have the fire that's burning in your belly. You can always get better at your product knowledge.

You can get better at your presentation skills. But your character traits, I believe, that's who you are, and you can't train that or get better at it.

So when I went into the interview process, I was— my objective was to convince the people at BlackRock that I had the right character traits, and I had the right skill set. And that because I had the right character traits, I was willing to roll up my sleeves and become a product expert, a subject matter expert. And ultimately, they hired me with no industry experience whatsoever.

**GUI COSTIN:** That's great. Now, can I ask you a question? When you talk about the character traits, at Fortress right now and at BlackRock, did you have specific principles that you guys had written down, and could you talk about that a little bit?

**ADAM BOBKER:** Yeah. And these are principles that I had at BlackRock that I brought with me to Fortress that I put a premium on. So I want somebody on my team that is honest and trustworthy. Someone that I can rely on. I want people that really just are going to go out there every day and run at full speed. They have grit, they have determination, they have perseverance, and that they just want to win, and whatever it takes for the benefit of the team.

**GUI COSTIN:** And that's not everybody, and that's OK. So, that's OK. There's an interesting study that's been done, we talk about you're the byproduct of the five people that you hang out with on a regular basis. And then Harvard took it one step further and they said, there's a— 99.9% of success is a cellular connection of the people you hang out with. That it's actually a full cellular connection. And it can happen where— I've seen it where I'm around people that are that kind of a C player, if you will, nice person, nice people, nice people. But A players want to hang out with A players. And then it's just like, I really— I can't be around them because it's like you're trying to get after it every single day, and you want to have all those things that you just described. Because to me, that's fun. That's the fun of coming to work, right?

**ADAM BOBKER:** Right. Absolutely. And you think about, like, comparing it to sports, who's showing up at the gym or the rink before practice, putting in the work? Who's staying late after practice? Who's putting in work when there is no practice? And the same thing applies to our business. Who is really practicing their pitches? Who is working on their messaging? Who is spending time studying their clients and getting to know who their clients are and

what's important to them? Ultimately, those people are going to rise to the top.

**GUI COSTIN:** So because a lot of what we're doing on this podcast is pulling out little nuggets of information. One of my favorite things—and I say it in my book, I talk about it all the time. It was 2003, I'd just gone to work for Cramer Rosenthal McGlynn mid-cap value strategy. I was in Milwaukee, I think it's at the Biltmore Hotel.

And I literally remember having a printed out word doc of my— and in the mirror, looking in the mirror and reading the whole thing.

Because then you had your two minutes to kick it off, I wanted to make sure that it memorized is perfectly and I could hit all the high points. So practicing, can you just talk a little bit of practicing the pitch and how critical that is?

**ADAM BOBKER:** Yep. And, look, there's some things that I've— I've spent some time with you, and there's a lot of things that we share in common, right? So focus on, what are the things that you can control, right? And your activity, your messaging, and your follow up, and it's a page out of your book. And if you can be a student of the markets, be a student— and I tell my people this all the time. You need to, as part of the sales process, establish trust and credibility as quickly as possible.

And when you're in that meeting with a client or a prospect, you have to have the ability to build rapport, the ability to elicit information from the client, establish trust and credibility. And by doing that, you have to be really good at asking questions, uncovering what are the challenges your clients are facing or prospects you're facing, but really being a solutions provider, and ultimately being a master of your craft, right?

Understanding the investment landscape, understanding the markets, understanding the role that your investment might play in that portfolio, and how it fits into what they're currently doing. Being a student of the markets. Being a student of our firm. Being a student of our investment strategies and know the history of all of our previous vintages, and what we've done, and what's gone right, and being able to articulate that in a very effective way.

**GUI COSTIN:** And so it's know the knowables, right? That's just stunning. That's just putting in the work. So talk to us about before— because I want to get into your team structure. But before we do that, I just want to set the table, your transition after 20 years at BlackRock to Fortress. Can you just give us a little color on that and how the first year has gone, and your role too, obviously?

**ADAM BOBKER:** Yeah. So when I started at BlackRock 20 years ago, we were in business building mode. And over the 20 years that I've been at BlackRock, we shifted from business building to operating at scale, and at the same time, we were still trying to grow and evolve, and we had a 5% organic growth rate target every year. Shifting to Fortress, I moved back to what I really enjoy doing, which is back to business building mode. And Fortress did not have a dedicated private wealth business. And so I started with a blank slate of paper and started to formulate the vision, the strategy for the business. And over the last 12 months, we've hired close to 10 salespeople covering all segments.

**GUI COSTIN:** It's just amazing to think about the opportunity to take a brand and a firm like Fortress cleanly into the intermediary channel. How fun is that?

**ADAM BOBKER:** It's been great. It's been a lot of fun. We've been fortunate where we had some existing relationships in the private wealth space, which we're now expanding upon. But just going out and meeting with different clients in different segments for the first time, many firms were very eager to meet with us.

**GUI COSTIN:** That's great. So talk to us now about the size of the team, structure, how you basically put it all together?

**ADAM BOBKER:** Yeah. So one of the things that I felt was very important was hiring people that I didn't really care about what type of products they had experience in. Because getting back to what I said previously, if I hire the right person that has the right character traits, they can learn the products, and they can learn our investment strategies very easily and hopefully in a very quick period of time. I wanted people that had experience with clients. I wanted people that were in the local marketplace that were important— that were woven into the fabric of the community. And I wanted people that had the right character traits, getting back to what I said earlier. And I felt that if I hit on those three things, I could build a diverse team that is very talented that would support each other. So we hired people in the local marketplace that had different sets of backgrounds, from different types of investment management firms, but all had experience in different client segments of wealth.

**GUI COSTIN:** Got you. So talk a little bit about— just because I want to reinforce this point— how important fit is. And people, we can say culture fit, A player that— just how important that is, and how

important it is during the— hopefully in the front end finding— because you just listed out a really long list of specific things that you want to see in someone, and just how important that is.

Because when you come to work, we all want to have fun. We all want to share commonalities and be able to get after it. At our company, I tell people, if we're talking about people, that means they're going out. Because I don't want to spend one minute talking about people. I want to spend talking about our customers and our product and serving. If you're talking about people, it's a waste of time. Just maybe a comment on that a little bit.

**ADAM BOBKER:** So to use another sports analogy, one of my favorite movies is Miracle, the 1980 USA hockey team. And when Herb Brooks was putting together his team, he made a comment that— he said, I'm not looking for the best players, I'm looking for the right players. The players that can complement each other. And I apply that to when we are building out our team.

I'm not looking for necessarily the best salespeople because that can come with some other challenges, but I'm looking for the right salespeople. The people that want to be part of, effectively, a start-up business in a well-established firm. People that are willing to roll up their sleeves, and learn, and study, that are willing to put in long hours. Come in early, stay late, perfecting their craft, and really be a part of something that I believe can be very special in building this business within Fortress.

**GUI COSTIN:** It's funny. When you think about— what I've seen, when people come to the office and if you have established principles and the team is playing against those principles, people just slot right in. Or they make the decision to raise their hand after six months and say, you know what, it's not the right fit. We thought it was, but it's not the right fit. So when you talk about— now we know how the team is structured, so right now it's what, you said 10 people?

**ADAM BOBKER:** Yep.

**GUI COSTIN:** 10-person team? Talk to us about, now, your sales process, which is the natural evolution from structure now into sales process.

**ADAM BOBKER:** Yeah. The sales process I equate to very similar to how we— when you're not feeling well and you go to the doctor. And you go to the doctor, and you sit down with the doctor, and the doctor is not going to prescribe any type of medicine or remedy until



the doctor does a thorough exam and asks you a whole bunch of questions about the problem that you're having. And I've used sales as a very similar process, right?

When we go meet with clients or prospects, our job as a solutions provider is to uncover, where is their pain? What challenge are they having? Asking questions like, what feedback are you getting from your clients today? What are clients looking for? Or what are you telling your clients today about the markets? That will give us a lot of insight as to what the conversation that they are having with their clients. That will inform us as to, is there a right fit for any of the solutions that we have?

**GUI COSTIN:** Right. Any specifics you could give around the structure of your sales process and how you want the team to behave?

**ADAM BOBKER:** Yep. From a structural standpoint, or, I should say, from the mindset I want them to have is, when we're sitting across the table from a client or prospect, I want them to be thinking all the time, what's in it for them? Not what's in it for you as the salesperson, but what's in it for them? What will that client or prospect get out of that meeting?

And that's through the skill of asking the right questions, the art of listening, which I think a lot of salespeople underestimate, and being able to resist offering a solution too quickly. And I think that's a common mistake that salespeople have is they want to close a sale, they offer their solution way too quickly and they haven't really uncovered the problem, or they haven't earned the right to do business with that kind of prospect.

**GUI COSTIN:** Right. That's really interesting because I always talk about, if you're coming in and just specifically talking about one particular product, I get questions like this, what's the follow up, like, cadence, week, two weeks, three weeks? I'm like, there's no follow up. It's in the meeting. The follow up occurs in the meeting because if you've done the good job, and you've listened, you've asked questions— in our team has a brilliant— and I have to give him the credit because he won't go into a meeting with an RAA without going to their website and reading their most current newsletter to learn how they're thinking, right?

**ADAM BOBKER:** Absolutely.

**GUI COSTIN:** Then as soon as he mentions that in the meeting, he's a made man in a sweet way. Because everyone's like, no one says that, and he knows no one says that. He might not win the mandate, but I said, the two questions you have to ask is, hey, enjoy the hour, do you see a strategy like this ever fitting in your client portfolios? If they say, no, you know what the follow up is.

If they say, yes, then you cast the next question, well, do you think you can— if it's in closed-end fund, would you be able to make the 331-24 final close? If they say, no, that's too quick, we can't make it, you know what follow up is. If they say, yes, then it's like, OK, what do we need to do between now and then to get you comfortable? So I love that. And then when they come back to the office and you say, how was the meeting, they don't say, great meeting, which we banned, right?

**ADAM BOBKER:** Yes. Great meeting, or, I met with a big team. That's very common. Every team is big.

**GUI COSTIN:** Right. Every team is big. So that dovetails in to the next segment of the podcast is communication. Two ways of communicating, right? How do you communicate with your team? How do they communicate with you? And then secondly will be, how do you communicate up? But let's start with the communication amongst your team.

**ADAM BOBKER:** I think the overarching theme for communication is full transparency, both up, and with my team. And we have both formal meetings and informal meetings. The first thing that we do is I meet with my team twice a week to review pipelines. So every Monday and Thursday, we go through the pipeline.

**GUI COSTIN:** So tell me— I want to unpack this because I think this is— like, I know it sounds crazy. I know it sounds crazy. Most people don't do it once a month, OK? And I'm not faulting anyone, but we're here to learn and learn from the best, right? So Monday, Thursday, pipeline, how many people will be on that Zoom call or face to face?

**ADAM BOBKER:** So the whole team will be on it.

**GUI COSTIN:** Got you.

**ADAM BOBKER:** Every Monday and Thursday.

**GUI COSTIN:** Love that. And they all have to go through their pipelines?

**ADAM BOBKER:** They all have to go through their pipelines.

**GUI COSTIN:** Are there any elements of the pipeline individual opportunities that you like to know about or you want them to communicate?

**ADAM BOBKER:** Well, there's a couple of things. One is, it's not just about reporting the pipeline and the activities back to me, it's important to have transparency with the rest of the team. Because I'm a big believer of we can leverage everyone's skill set, everyone's expertise.

And when someone's talking through their pipeline, it's not just about, where am I having success, but also, where am I having challenges? And I can't get this client or prospect moved up into the pipeline, and I want the rest of the team to opine on maybe they were in a similar situation, and let's leverage all that collective knowledge and expertise for the benefit of the team.

**GUI COSTIN:** So totally brilliant. And I use the term that you just said, tap into the collective knowledge of the group. We call it, don't go cowboy and walk the 8 feet, meaning most offices are 8 feet apart, go and talk to people or tap into the collective knowledge of the group. So like you said, everyone's having 10s, 20s of conversations each day, and you don't know what questions they might have faced and how they responded, they share with their team. So absolutely brilliant. Love that.

So structured meetings, go through pipeline, tap into the collective knowledge of the group, which is awesome, can you talk to me just a little bit about what it's like— and this is really because we're going to talk about CRM in a second— reporting up to the executive team, and how you go about that and your frequency of— because I think managing up is a skill, and it's vital to not have this 18 months of turnover that we have in our industry.

**ADAM BOBKER:** Yes. Again, the transparency component is critical, right? And the CRM is the focal point of where the data comes from. So when I sit down with the executives within our firm, they want to know exactly to the dollar what our pipeline looks like. And because it's produced twice a week, it's also on a dashboard in our CRM, anybody can view it at any given time. And also, our activities are in our CRM.

Our activities are— an activity report is produced on a daily basis, which shows where everyone went on that given day, so we can also review and say, you know what, if you're— and it's sent out to our entire group. And if there's somebody within our group that perhaps knows somebody that another team member went to visit, maybe that we can leverage an existing relationship to help in that sales process.

On every Friday, we get an activity report of all the meetings that are going to occur for the following week. So all of this information is readily available. It does get produced on a weekly basis, and that information is available to me in my meetings with the executives of the firm to go over, where people are going, who they're seeing, what are the results that we've generated so far, and what our pipeline looks like.

**GUI COSTIN:** Awesome. So I know it sounds obvious to you, OK, but I really want you to get behind the why that's so important. And if I had to just nudge you in a certain direction because it's like the dog versus the tail. So tell us why that level of communication and transparency into the pipeline, the process, the activity is so important as the head of distribution up to the executive team.

**ADAM BOBKER:** Yeah. Look, we have investment teams that are transacting on deals, and they need to know if they are able to transact on deals, and it's important to know that for the things that we can control— we can control our activity, we can control our messaging, we can control our follow up. So we want to make sure— I'm a big believer from a leadership standpoint to inspect what we expect.

So there is accountability. And people know that when they come into a pipeline meeting, that they have to have their pipeline in entries submitted, and that they have to report back. And nobody wants to show up to a pipeline meeting and not have any pipeline entries entered into the CRM. So it's critical that we're effective in the things that we can control.

And there's things that we can't control, right? On the client side, we can't control the timing, sometimes, of their investments. We can't control if they're always going to take a meeting with us. But we can be effective— we've established goals in the beginning of the year, and we can be effective to hit those goals if we are laser-focused on the things that we can control. And I can report back with full transparency on those things that we can control.

**GUI COSTIN:** Right. And you don't— so it even takes it a step further. Other than just updating people, you're actually saying, within Fortress, there's deal teams that are looking at your flows that they're going to have to say, hey, we can move forward on this because we're going to have the money to invest or not.

**ADAM BOBKER:** That's exactly right.

**GUI COSTIN:** So it even takes it a step deeper, right?

**ADAM BOBKER:** Yep, right.

**GUI COSTIN:** I'm such a big believer in transparency and communication amongst the two. Because a lot of times in companies, you struggle between sales and marketing, and then you also have manufacturing and sales and that communication, right? So you're hitting the nail on the head of the importance of that. And it just becomes a reinforcing mechanism between the two so everyone knows where everyone stands at any given time.

**ADAM BOBKER:** That's 100% right. We are attached at the hip with the deal teams, right? They have a pipeline of deals that they want to transact on that they want to close, and they need to know with certainty or as high of certainty as possible if we're going to have the capital to close on those deals.

**GUI COSTIN:** Well, all right. So now let's get to the functional technology that you use to facilitate the communication. So we're talking CRM now, and I know you guys tomorrow are going to be on a new platform, which is great. You can say it if you want to, but it's not my place to say it. So that's very exciting. But not everybody in our industry uses a CRM, which I understand. I assumed, when you talk about a leverage point for a salesperson, meaning, if you're a good salesperson, you're going to do a ton of meetings, right? And if you put those in an Excel spreadsheet, or you put those on a yellow pad, or you leave them in Outlook or whatever it is, much more difficult to get any scale. So can you talk about the importance of a CRM and the true functionality of it to you and your organization?

**ADAM BOBKER:** Yeah. The CRM, for us, is two words, and it's operating leverage. It gives us leverage in everything that we do. It's where all the data is stored, obviously, our meetings, our activities, our pipeline, our results, right? And if you think about, we've set the

plan, we've set the goal at the beginning of the year, and it allows us to measure our success or lack of success to that goal on a daily basis, on a real-time basis, throughout the course of the year.

**GUI COSTIN:** Right. Can you— specifically to your sales team, because I call it sales triggers, if you look at the past activity report, last 90, 180 days, talk to me about when your salespeople— the importance of their ability to click one link and see everybody they've met with so then it triggers follow up. And that's operational leverage what you're getting at.

**ADAM BOBKER:** Yeah. So one of the features of our CRM is, obviously, when the meetings are entered, they then have to go back in and enter the notes from the meeting. And we encourage to be as specific as possible regarding the notes, and then, obviously, what are the next steps?

And I'm a big believer of— and this goes back to, Be Your Own Salesman from John Monoky. What I try to distinguish with my team is, when I meet with my team and we talk about clients and prospects and the progress that they're making, I always ask them, are we advancing, or are we continuing? And I want to distinguish between the two.

And if we use a football field, I don't care if you're moving 1 inch, 1 yard at a time, but if you're getting closer to that goal line, to me, that is success. But if you're going from sideline to sideline, then we're not being effective. Sideline to sideline is continuing, and advancing is just moving down the field. And when I have all that information, all the activity information, all the pipeline information, I'm going to ask my sales people and I'm going to challenge them, are we advancing or are we continuing?

**GUI COSTIN:** Right. So in our sales force, we have two custom fields at the opportunity screen, current status and next step. And I always say to everybody, they just can't be blank.

**ADAM BOBKER:** Right. Absolutely.

**GUI COSTIN:** Right. And so it tests them. All right. So I love that because we sing the same hymn book as it relates to a CRM and just the operational effectiveness that it gives. I told our teammates about a year ago about one field. So we have an account sales, we have a product sales cycle field at the account screen, OK? So which means if you did Boston RAAs, our team should be able to tell you exactly where we stand against the RAAs in Boston, there's a

number of 123. So I said, what if I took that field away? They looked at me and said, we wouldn't be able to run the business. That's how much we value. He's saying he can't run the business. That's the value, so, I mean—

**ADAM BOBKER:** Absolutely. Absolutely. I want my people to be well informed. If they're traveling in a city, who are the right people to see, who are existing clients that we need to support and treat them with white-glove service, and then who are the target firms or target advisors that ultimately we want to convert from being a prospect to a valuable client?

**GUI COSTIN:** Got you. Great. OK. So let's transition into— I want to get your opinion on a couple of things. What advice would you give to a young salesperson coming into the investment sales industry?

**ADAM BOBKER:** First thing is, be a student of the markets. Always be willing to learn. Study the capital markets. Study your investment strategies. Know your competitors. Know how your strategies fit into an overall portfolio.

And then ultimately, I'm a big believer in networking. And when I meet with either interns or first-year analysts or students currently in college, one of the advices that I give them is have a thousand cups of coffee a week. And what I mean by that is network. Never stop networking. Network within your organization, network externally because your opportunities in life are ultimately going to come from your network.

**GUI COSTIN:** That's great advice. So now, you have spent 20 years at BlackRock, now you're at Fortress. You've clearly developed exceptional sales leadership skills. So when a aspiring young sales leader who's moving from the sales role, now they're a sales leader— because, obviously, when I look at you, and we had Eric Sutherland on, it's like the way that you exist in the outside world, I can tell you exist in the inside world. So what advice would you give to a young aspiring sales leader?

**ADAM BOBKER:** Well, one is, you're only as strong as your weakest link. And you really want to surround yourself with smart people. And I have always found that effective leaders are willing to hire and surround themselves with people that are smarter than them. And I don't need to be the smartest person in the room, but I want to surround myself with people that inspire me, people that I can learn from.

And it's really coming down to hiring the right people. And it gets back to Herb Brooks, I'm not looking for the best players, I'm looking for the right players. And it could be a very costly mistake to hire someone that is not the right fit. The culture is the backbone of the team, and making sure that you have the right culture and that you're surrounding yourself with the right colleagues and the right team members.

**GUI COSTIN:** How about how you treat your teammates as a leader? Because I think there's a lot of different opinions about that. And as a younger sales leader versus an older sales leader, I can say for myself, I've evolved tremendously even over the past five to seven years. Any thoughts on that?

**ADAM BOBKER:** Absolutely. I would say, looking back in my career, one of the biggest transitions that I made early on in my career that was a big challenge for me and a big learning experience was moving from an individual contributor, where I was a sales person, and moving into sales leadership.

And this was early in my career, and I made a lot of mistakes. And I felt that if I'm a top sales person, why isn't everyone else a top sales person? And I needed to take a step back, and that if somebody was willing to do, willing to improve, and willing to put the time in, I had to transition from being an individual contributor to then help develop and help coach people so that they can be the best that they can be.

The other thing is, my door is always open, and that if somebody is going to come into my office with an issue, a challenge, a problem, it's probably something they've been thinking about for a while, it's been on their mind. So I'm happy to sit down with anyone on my team and listen to feedback and listen to the challenges that they're having because it's probably just been something that's been sitting in their mind for a very long time, and they're probably very anxious to have that sit down.

**GUI COSTIN:** I love that. Matt Witkos said that on the podcast as well, my door is always open. And he said, most of the best ideas come from people approaching him saying, look, I can't get my job done because this, then he makes the change, and it happens.

**ADAM BOBKER:** I'm a big believer of inquiry over advocacy. Meaning that I'm going to ask my team lots of questions about their job, their role, what we can be doing better as a team, what our clients— what feedback are we getting from clients, what could we be doing



differently as a team? And I'm not here to preach, I'm here to learn from my team to give me insight into our strategy and our vision.

**GUI COSTIN:** I love that. I always think the job of a leader, too, is just removing obstacles for the team, and you always put the team ahead of yourself. Those are some great leadership lessons. So in closing, so this is a good one, and I'd be very curious because we all have obstacles, there's challenges in the marketplace for us all. What are one or two challenges that you're facing right now or you see over the next six months, and what are you doing to solve those problems?

**ADAM BOBKER:** Yep. So one in joining Fortress was finding—identifying people that were going to be the right fit for our organization, and identifying people that are going to be the right fit for our firm and our team. I think we've checked the box on that one, and we've finished phase one in building out our team. But within alternative investments and within wealth, it's a fast-flowing river. Meaning that individual investors across the board are underallocated to alternatives, and it is one of the primary objectives across the industry to increase the percentage of alternatives in client portfolios.

There is a lot of players in this space. You have alternative asset managers that are moving into wealth. You have traditional alternative managers that are moving into alternatives. And that I am laser-focused on making sure that we are moving at the right pace, we are listening to our clients, getting the right feedback, and making sure that our solutions are appropriate for the wealth management space.

**GUI COSTIN:** So I couldn't agree more. And this has been such an insightful conversation because you really have such a crystal clear vision, if you will, for what you want for your team which you've created at Fortress, so congratulations.

**ADAM BOBKER:** Thank you.

**GUI COSTIN:** This has been such a treat, so, everyone—thank you very much, Adam, for being on. Everyone, that concludes another episode of Rainmaker. We can't wait to see you next on the next Rainmaker podcast. Thanks, Adam.

**ADAM BOBKER:** Great. Thank you.