



**SEASON 3 EPISODE #1**

**BRIAN MAUTE**  
DWS

**Gui Costin:** What is up, everybody? It's Gui Costin, Founder, CEO of Dakota. Welcome to the latest Rainmaker Podcast. I am joined by Brian Maute from DWS, head of wealth. Welcome.

**Brian Maute:** Gui, thanks for having me. I'm looking forward to the conversation.

**Gui Costin:** Hey, so thrilled to have you. So, Brian Maute began his career in wealth management and quickly moved into Asset Management, joining Van Kampen Investments as an internal sales consultant in 1998. During his time at Van Kampen, Brian held different roles as an internal wholesaler, internal sales desk manager, external wholesaler, and national account manager. He joined DWS in 2011 as a national account manager covering the independent broker dealer channel, eventually leading the National Accounts Coverage Team for independent broker dealers and RIAs. In 2016, Brian moved into a divisional management, leading the Western division of DWS Wholesalers. In 2022, Brian was asked to build and lead alternative investments coverage team to support DWS retail alternatives offerings. After building the alternatives team in 2023, Brian was asked to lead the DWS US wholesale business. Brian has a BA in Finance from the Tippie College of Business at the University of Iowa, and an MBA from the Kellstadt Graduate School of Business at DePaul University. Brian resides in Chicago, Illinois, is the father of four children, and enjoys golfing, exercising, live music in his free time.

So, talk to me. So, give me... what I'd like to really hear about is your background of where you grew up, high school, college, and early career. And if you could start there because it really does inform a lot of where you are today and how you got here.

**Brian Maute:** Sure. Happy to do it. So, I'm born and raised outside of Chicago, Illinois. I grew up in the suburbs there, went to the University of Iowa for undergraduate. And, I got out of college, like most young people, trying to figure out exactly what did I want to do for a living. And I got into the wealth management side very young. And I had worked with a couple people that I had known from school, and they said, hey, it's really tough in the wealth management side. And I grew an appreciation for how hard it is to build a wealth management business.

**Gui Costin:** And where did you start in the wealth management side?

**Brian Maute:** A company called Olde Stockbrokers, which doesn't exist today. H&R Block, I think, eventually acquired them in the mid to early 2000s. But a couple people I knew had gone over to the asset management side with Van Kampen Investments. And so, I had an opportunity to go over to Van Kampen Investments as an internal wholesaler and really learned the asset management side of the business, which Kampen was just an outstanding firm. Had a great culture, very focused on really client distribution, client coverage, and putting the advisor at the center of everything you do. So really learned a lot within that firm. And I spent 14 years there. And I grew from an internal wholesaler. I managed our internal sales desk. Back during the tech wreck, there weren't a lot of advancement opportunities to become a field wholesaler, so I took advantage of that. I got an MBA while I was doing it, and then I moved out in the field, and I wholesaled for a few years. There was an opportunity to look at a different side of the business and call on home offices in a national account role, which I did. And then in 2011, some people I knew from Van Kampen had moved over to DWS and gave me an opportunity to continue that key account role, but cover a lot of the independent broker dealers, something that I had never had really much experience with, and some RIAs. And so that was a great opportunity to learn that side of the business. I did it as an individual contributor. Eventually the team started to roll up to me. And then in 2016, there was an opportunity to get back closer to field sales and lead our Western division of wholesalers. And I did that for a few years. And then, as alternatives took off, as we've seen, DWS wanted to build an alternatives sales team. So, they tapped me on the shoulder and asked me if I could help them create and build that, which I did. And then about a year and a half, almost two years ago, they asked me to lead our US wholesale business. So that incorporates really everything that we do from a client coverage aspect at DWS.

**Gui Costin:** All right. So, talk to me about... it's a little off topic right now, but longevity. It looks like you've had two basic careers, two firms, huge longevity at both. Tell me about how much that's impacted your career, being able to stay at one company for a long period of time and grow within that organization.

**Brian Maute:** It's a really good point. I think part of the thing that has helped me get to where I am is just having some longevity. The relationships and the familiarity that you can build with the people that you work with, knowing and understanding how a company operates, knowing the key decision makers and really how do you

take the things that you want to get done and present it in the right way so that hopefully, the company supports and backs those types of things?

**Gui Costin:** So, the concept you just mentioned there, I don't want to make it too light... the concept of institutional knowledge of how to get a job done at a company and then within an organization is really huge, and I'm not quite sure people really appreciate how meaningful that is of how to get things done over the course of time. Clearly, that's been a huge asset for you being at one place or a couple of places, two places for a long period of time. Can you talk a little bit about that, in a world where people... there's a lot of turnover... a lot of movement?

**Brian Maute:** No, so I think, look... every company is going to go through cycles, right, where you're going to have positive times and you're going to have more challenging times. And I think that what we've seen more, let's call it, over the last decade or so, is a lot of people look at a situation, when there's maybe a downturn or things aren't going as well as they want, and they look to that next best opportunity. I do think, to your point, though, what people forget is some of the ways that you can advance your career is through that institutional knowledge, the ability to really have strong relationships with the people that you've worked with for a long time, have a trusted relationship. And as you know, that takes some time to build, regardless of where you go. And I do think sometimes, that while people will look at another opportunity, it might be great, sometimes, they forget about what they're leaving behind, some of that institutional knowledge that they get. So, I've always felt, and I tend to err on the side of loyalty to begin with, but I've always felt that that's been an advantage for me, is really working within just a couple of different places throughout my career.

**Gui Costin:** Yeah. That's just awesome. So, level set with us now. Tell me about your team structure right now. Obviously, you're the role. So, in your role, because there's a lot of different words that people use, just help us understand—

**Brian Maute:** Sure.

**Gui Costin:** What you cover and then your team structure.

**Brian Maute:** Sure. So, I'm with DWS groups. So DWS, just as a baseline, we're a global asset management company. We're based in

Frankfurt, and we have a big presence in the US in both the retail as well as the institutional marketplace. So, within our wholesale business, which is basically our retail coverage business, we're set up with a generalist coverage structure of financial advisors. So, we call them market leaders, and they are tasked with basically bringing the best of what we have to offer to the client. So, our market leaders work with very specific specialists that help support our Xtrackers ETF business and our reef alternatives business that they bring out to wealth advisors that are interested in getting deeper knowledge and understanding of what we do there. We're supported with a team of internal wholesalers based in Chicago, and we really take a team approach to how we try to operate. We work very, very closely with the folks that are handling our home office relationships. So we try to create, really Gui, a team approach of putting the client in the center of everything that we do to make sure that we are bringing forth all the resources of an organization that we have, and knowing and trusting that we have real experts in some of the places where we have what we feel like is our best solutions.

**Gui Costin:** So, you just mentioned something that I actually did full disclosure on you. In 1997, I moved to Chicago. October... went to work for Reef. And I was marketing their RREEF mutual fund. And it was sub-advised. They sub-advised for American Century. American Century just bought 45% of JP Morgan. So, I was wholesaling to the wholesalers at JP Morgan for two years. That was my first foray into the asset management fundraising business.

**Brian Maute:** It always amazes me how small this business is. That's fantastic. And RREEF's been around for a great time, a long time. And actually, since we've run the fund ourselves, we just celebrated our 25th anniversary at that same mutual fund.

**Gui Costin:** That's amazing.

**Brian Maute:** Yeah.

**Gui Costin:** And that was right at the inception of American Century. They hired them to supervise it. Don King was the CEO back then. Kim Redding was the PM, the lead PM. But that's going back close to 30 years, which is kind of crazy. OK. Talk to me about how you think about sales process. And sales process can mean a lot of different things to a lot of different people. Think about who would be potentially listening now. Is that... you have a lot of organizations, especially small, can be very opportunistic. I've always had a

philosophy that you should always look at yourself as Gui Costin, Inc. or whomever you are, Inc, but always have your own. Always have a process, no matter even if you're just one person. Much less if you're 5 or 10 or even more. Talk to us about your thoughts on sales process and how you approach it within DWS.

**Brian Maute:** Yeah. So, first of all, my view is as a sales professional, you have two brands. You have your personal brand, as you just mentioned. How do you conduct yourself with clients or prospects? And you have the brand that you represent, the company that you work for. So, within our sales process, we start everything with segmentation. We have to know exactly who we want to focus on, who we want to call on. We try to keep our segmentation relatively simple... A, B, and C. A is a client, B is an engaged prospect, C is somebody we would like to do business with. And from a segmentation standpoint, what we do then is just move to the point of sale. And one of the things that we've tried to do is try to have a very good process at the point of sale that we all follow. So, first, it's going to start with the profiling, the understanding. One of the areas where, I think, everybody in the sales profession can get better is just challenging those assumptions you have, even if it's a client, somebody you've done business with for a number of years. The business changes so fast, and their business changes so fast. So, the way that they're operating maybe 12 or 18 months ago might not be the way that they're operating today. So, it's really important to re-profile and understand exactly who you talk to. From the profiling standpoint after that, we want to try to lead with the value that we can offer. We realize that we're in a marketplace where we've got a lot of competitors. Everybody's got great product. There's no question about that. But I think the way that you ultimately win with a client is how do you become an extension of that client's business? And a lot of that's through the services that you can offer. So, we have different services that we offer. Sure, we've got market insights and things like that, but we do have some unique things. We have a partnership with an individual company that really works with financial advisors, as a consultant, to help them achieve what they want to achieve within their business practice. That's great. That's something we need to talk about and understand if that's important to the client all the time. We've got portfolio services and other things that we do. So, it goes from the profiling to talking about the services. And then having a starting point and a conversation about what's going on in markets. We have a very short way that we present just observations of the market that we call DWS perspectives. These are just things that are going on, and it's a good



launching off point to start having that conversation about the investment side of the business.

**Gui Costin:** And I love what you talk about segmentation, and I love the simple word that you used, just keeping it simple but segmenting so you know good looks like. You have your customers, your prospects, and the people you don't do business with, but you'd like to do business with. So, then it gives the salespeople an idea of where to point the gun, if you will.

**Brian Maute:** Yeah.

**Gui Costin:** I love that. And then within your sales process, I always think of sales process within reporting back within the team. So, there's other communication and reporting... I hate to use the word up and down but down would just be to the broader team. Up would be to your executive committee. So, let's just start with what are your... are there templates or ways that anyone on listening to this call could learn from how you guys communicate with one another, basically to all stay connected, on the same page, et cetera?

**Brian Maute:** Yeah. So, I think that's one of the biggest challenges of a sales organization is how do you keep everybody connected? So, look, it starts with the communication we have verbally, and then it goes into what's the consistent pattern of that follow-up communication that we can keep people on the same page? So, we're a lot like most firms. We have a Monday morning sales call, and we spend half the time on our strategic initiatives or listening to some of our partners and helping us get more proficient at that. And we spend half of our time just talking to some of our investment managers and better understanding where they're seeing opportunities.

**Gui Costin:** So, I'm sorry to interrupt, but I just want to make sure that not everyone believes in a Monday morning sales call or meeting. So, it sounds normal to you. It sounds normal to me. I mean, we have a 7:45 check-in every day, five days a week. Talk to me about just conceptually, when you look at that, if you were skipping every other Monday or you did it once a month, talk to me about, why is that so important. Because I really think as we're trying to... the key takeaways for any organization because there's so many people to be listening to this interview. There might be a one-person sales team, and they were like, well, do I really need to communicate with my boss every week versus every month, every quarter, etc.? So,

talk to me about just how important that is. And I know, sometimes you're so in it that it's like, well obviously, it wouldn't make any sense if we didn't.

**Brian Maute:** Well, look, we've tried different cadences right, because sometimes you do get that feedback. Hey, I could use some of this time back. But I think what you miss on that time back as an individual contributor is you miss coming together with your peers and the organization. So not only are we going to talk about the things that we need to do, but we're also having peers talk about how they're doing it. And you're always going to learn something from the peers that you have in the business. And if you don't create a format that's consistent in doing that, you lose some of those synergies. You lose the ability to say, all right, this is what we're trying to do. This is how somebody is thinking about it. Maybe it's slightly different than how I thought about it. Let me tweak what I'm doing here because there might be an opportunity that I'm missing. And so, to me, the importance of that Monday call is really more of that peer to peer understanding and giving them a format where they can talk to each other about some of the things that are most important to our business.

**Gui Costin:** And then for me, when I hear that, then there's just other people listening to those two people communicating. They're learning from that.

**Brian Maute:** Right. Yes.

**Gui Costin:** Not a big pool player now, but I remember back in the day, my friend, when guys would try to hit the pool cue hard, they'd call it, speed kills. And it's like, to me, time kills. And you have to be so careful, both on the sales side, meaning it's going to be three years before you know it, so your three-year track record will be here before it. So, start putting the lines in the water today. But also, time kills if you're not communicating with your team. And so that's what you're getting at, too, right, if you're going to have these big gaps and you're going to prevent, especially when we're in a world of markets and performance and things that are going on or what people are saying to financial advisors, and you guys are sharing that information. So, the Monday morning call actually goes way beyond just a sales call. It really is just people listening in and seeing and being able to hear what's going on so then they can take that information back in their business.



**Brian Maute:** That's exactly what it is. And what we've tried to do is also take it a little bit further. So, we have divisional directors, but we also have player coaches. So, we do conversations with our divisional directors and the sales team that reports. And both the internals as well as the externals report to them, so it's a very contained in a vertically integrated system. And those weekly calls are just 15 minutes. We talk a little bit about the pipeline. We talk about, what did you accomplish last week? What are you looking to accomplish this week? And what do you need to be successful? And that's the feedback loop that we're trying to get. We also have our player coaches, which are wholesalers or salespeople that have been with the firm and done a nice job where they have three or four people that they work with specifically. And what we do is we try to create some accountability partners there because it's a different level of accountability with your boss or your manager versus the peers. Because so many people, especially within the sales profession, people are really competitive. And they want to do well. But at the same time, they do go through these certain challenges, and it's easier to talk to a peer that's probably either gone through those challenges or might be facing the similar challenges to get that real-time feedback like, hey, what are you doing to pass that hurdle?

**Gui Costin:** That's a... I use the word kind a lot as it relates to leadership... that's a really kind thing that you do for those players with a coach and a mentor where there's that level of communication and being able to share information and say, hey, this isn't working. What do you think? Where somebody can reach out to someone where it's not so much maybe necessarily a boss all the time.

**Brian Maute:** Right. Well, and that's the thing because it's a different relationship. Look, everybody wants to let the boss know how well they're doing and everything's great. But the reality is, not everything's always great. And I do think we started out as just a support network. And then I read a book about Nick Saban about a year ago. And what really struck me is what Saban said in the book is that his best teams, the difference between his best teams and the teams that weren't the best was the captains on the team. Because it was that player-to-player accountability because they demanded strong accountability of each other, and that let them rise above the rest. And what started as a support network, we've also found this is starting to be a little bit of an added value where we can have these good leaders in the field helping out their peers. But we're creating a little bit more accountability because at the end of the day, it's competitive, but everybody wants to win.

**Gui Costin:** Wow. I mean, that's profound if you think about Saban, the greatest coach of all time, football coach of all time, saying that it comes down to his captains' abilities to hold one another accountable.

**Brian Maute:** Yeah. It struck me as really interesting because I had never thought of it that way before. And look, I think there's something to it. There's a different accountability that you always have to your peers versus to management and leadership.

**Gui Costin:** Yeah. And so, you went about and took what you learned in that and came up with these concepts of a player coach, somebody who could keep everyone accountable, more of a safe place. But also, a lot of times, as much as it's good for those four people that are the players, and then you have the coach, and the coach is able to look at the player and be like, hey, look, at the end of the day, we do have this process. And if you look at, you're coming to me wondering what the... because a lot of people do in sales. Sales is tough. It's rejection. And they might be trying to dodge a bullet or something like that. That's why, when I talk about our four core principles, principle number one is set expectations with your boss, basically to short circuit it, get right to it, and then have a clear reporting cadence against that plan. Because it's the self-discipline that you essentially have to put yourself in your own straitjacket. And if you don't, you can drift, and then all of a sudden you stop, maybe, doing as many meetings, and you're not really only supposed to meet not once a week, but once a month. Then you feel guilty, then you sort of cancel the monthly. And next thing you know, you're six months and you have no pipeline, and you have no business. By doing this, you're really, in a nice way, creating that glue.

**Brian Maute:** 100%.

**Gui Costin:** Where the person can't really wiggle around.

**Brian Maute:** Yeah. Yeah. And that's what we're striving for. Look, I mean, you're right. Sales is difficult. Sales within the asset management businesses is very difficult. And it's easy to get behind and get off track. And if you do have people that are peers of yours that are saying, hey, look, I've noticed your meetings down a little bit. Everything OK? What can I do to help you out? It's just a different conversation.

**Gui Costin:** But yeah, and there's a lot of people listening to this call that have gone through a lot of turnover in their careers. And so just making sure we make this point, having that level of personal accountability, the way that I suggest you do it, because I'm always... our book and our focus is much more coaching one, leaders, with two, individuals, is that if you're holding yourself accountable each week to update your boss against a plan that you created and got buy-in from your boss, and you do it weekly, you can't hide.

**Brian Maute:** Yeah. Right.

**Gui Costin:** And so even though you're putting yourself in your own prison cell, you're doing it for your own best self-interest and self-preservation.

**Brian Maute:** Sure.

**Gui Costin:** Because I just had a buddy call me and he goes, you told us to hire. He's a great guy. We agree. He goes... it's 12 months. He's a goose egg. I said, what does he say in the weekly meetings? Silence. I'm like, bro, I told you the plan. He goes, yeah, he didn't really do that. And so, it's 12 months. Like I said, time flies. Next thing you know, he has no pipeline. But it was never... he didn't force himself to essentially, I hate to say, get measured every week, if you will. And then because you don't want to show up to your pipeline review with your boss every week and have nothing to show for it. So, it's either get the work done or get another job.

**Brian Maute:** Right.

**Gui Costin:** I really like that because that's really, I would say, if I had to hit on one core issue outside of the next one I'm going to come up with, that is, to me, the core issue is making yourself accountable to your boss, to a CEO, what have you on a consistent basis, even if the organization hasn't. But what you've done is in a nice way, taken a core principle of a Nick Saban, which I think is really cool and made sure that someone's being lightly watched over.

**Brian Maute:** Yeah.

**Gui Costin:** And they don't get too far away from the center.

**Brian Maute:** 100% because I mean, the point that you just made about your friend and that individual, that's one of the challenges in this business is, turnover is expensive.

**Gui Costin:** For everybody.

**Brian Maute:** You ruin client relationships. You got to go out and find the right person to fill that spot.

**Gui Costin:** Then they have to go find a new job.

**Brian Maute:** They got to find... yeah. So, you want to try to limit as much of the turnover that you can. And look, not everybody's right at every organization. But at the end of the day, if you fail them as an organization, as a leader in the organization, if you're not giving them the right framework to try to be successful.

**Gui Costin:** Yeah. It's a huge compliment I can give you because I think that epitomizes a great leader is knowing that it's our responsibility as the leader to set the table. And then as long as you have the framework set up for them, if they make the choice to say, look, this is not a fit. As I was saying, anytime we're running into an issue, it's never a problem for me and it's never about the person, because most of the time, almost every single time, the people are great, great people. It's just they're just not into it.

**Brian Maute:** Yeah.

**Gui Costin:** And that's why we try to create the structure to... and hopefully, you get it right on the front end. But if along the way, it's like, hey, look. It's just, this just isn't for me.

**Brian Maute:** Yeah.

**Gui Costin:** That's OK. But let's just make that decision immediately and not let it go for three, four, five, six months.

**Brian Maute:** Yeah. No. You're exactly right.

**Gui Costin:** And waste everyone's time because that stuff happens. That's really great. Well, good. Good for you because I think... yeah. I could go on for the rest of the podcast on this. OK, getting to accountability and then creating efficiency.

**Brian Maute:** Yeah.

**Gui Costin:** Talk to me about your CRM, the concept of a CRM, and why this point is so important is if we're talking, if 100 big distribution leaders are listening to this, it's going to be, of course, use a CRM. We're really focusing on how to best do it, because you're in your role because you're one of the best. But then looking at how important a simple technology like a CRM is. So, talk to us about your opinion of a CRM, what you use, your whole philosophy.

**Brian Maute:** So first of all, CRMs are extremely important. And having one that, hopefully, can be the center of the universe for everything you do, I think, is critically important. So fully, fully integrated CRM system that has obviously, your client list, your ability to keep notes on the clients, your ability to operate your pipeline or put your pipeline information in and then run some type of analytics or reports out of. So, we use Salesforce. It's the best package that we know of to basically house everything we do. But within it, the key thing with the CRM is, I mean, it's the input that you put into it. And so, what we strive to do is to be as precise and proficient as we can be with the information that we're putting in, specifically the call notes. One of the things we do is every month, go through and just do a sampling of call notes of our sales team to make sure that we're capturing the right information, that we're not just mailing it in saying, hey, we talked about, this, that, or the other thing, but it doesn't have any real pertinent information. Because we have to have good information because like we were talking about before, things change so much. The only way to capture it is within that CRM system. We keep pipelines. We try to strive for more diversification in our pipeline, obviously, to support the different solution sets that we have. But that's all done through that CRM system too. So, we can measure and see where we're at.

**Gui Costin:** So, let's go back to call notes. And I'm sure you're tying call notes into entering the meeting you've scheduled. I mean, I know they are two related things, but to me, those are gold bars that the company's paying for. I mean, the salary is for, you're going out and calling on people. If that doesn't get in the CRM, then the gold's gone, left.

**Brian Maute:** Yes. So, it's the starting point. Yes, the CRM, the call notes is the actual meetings that you're doing. So, we have to have certain standards of meetings.

**Gui Costin:** Can we just talk about... unpack just one thing about that? Because I always think that great salespeople can be the great hunter. Do all the meetings. If those meetings don't get organized tightly, somewhere you have all this leakage.

**Brian Maute:** Yes.

**Gui Costin:** So, talk to me about just the leverage that a CRM versus what a yellow pad of paper, an Excel spreadsheet, even some people try to use Outlook as their CRM. How... just why that is such an inefficient or ineffective tool versus an object-based CRM system like Salesforce.

**Brian Maute:** So, there's a couple reasons. First of all, like I said, we have a market leader structure. We have teammates that we bring into these conversations. Having a centralized system allows everybody to see exactly what's going on with the client. So that's the first benefit that we have to have. The second benefit that we have from doing that is if you're tech savvy, and you don't really have to be that tech savvy, you can set tasks. The biggest challenge, I think you run into in any sales role is the follow up and the cadence of your follow up. And if you want to set a task to remind yourself to follow up with somebody three days later, five days later, whatever it is, that's all there at your fingertips to do that.

**Gui Costin:** Yeah.

**Brian Maute:** And getting back to the yellow pad and that institutional knowledge people feel like they have, the challenge there is it's too easy for things to slip through the cracks.

**Gui Costin:** Yeah.

**Brian Maute:** And the other thing that, I think, is vitally important too is that pipeline. So, there's always items that are going to be in the pipeline. Some are going to work. Some aren't going to work. But having that captured, like, hey, we talked about this at this point in time and this was your interest, it allows you to go back for that next meeting and say, hey when we talked about that, whether it was six months ago or a year ago, is that of interest to you anymore? You can better understand or remind somebody of something you had previously talked about that might have fallen off the radar. So, it's those three components to me and the fact that you have teams that are going to look at and put the client in the center of what they're



doing. It's the fact that you can use some technologies to be a little bit more organized with the CRM, and that have that centralized pipeline system that are the three most important to me.

**Gui Costin:** Yeah. And my recommendation to any individual salesperson is to pretend you're a big sales team, even when you're small, and have those processes and procedures in place, just like the biggest and the best do, like you do. When I look at... and then if you've been very good, because... maybe we could just debunk this right now, anyone listening to this, is don't fall prey to, I thought you hired me to raise money, not enter data. There's always a path to get data into the system. There's always a path that works for everybody, meaning works for each individual. It doesn't always have to be what it is. But unless you're just going to be an elephant hunter and just hope you're going to get a few big wins, it's all this little stuff. And you don't have to be that crazy about the notes. It just has to be the stuff that matters most to get it in. And then I think sales... oh, and there's no way you're a sales [INAUDIBLE], listen to this, that you wouldn't believe this, but for some reason that you don't, I don't how you then bring the next person in after that person leaves to see where all the tracks are. And that happened to me one time.

**Brian Maute:** Yeah.

**Gui Costin:** I mean, it was so painful. I mean, and the guy just left. He was like, I'm out. There's nine months. He goes, I'm... I said, but I'm paying you. He goes yeah, but those were my notes.

**Brian Maute:** Yeah. So that's a huge problem. Trust me. We've had some instances where the notes aren't as good as we would hope, and people are like, I don't even where I'm starting with. But to your point before, that's part of your obligation to work for a company is to just have... and it doesn't have to be War and Peace but just have some meaningful understanding and some notes and some discussions. Salesforce is unique because you can use hashtags. You can search for certain things. So, if there's like ideas or things going on, there's other benefits and advantages to it too, just from being more efficient.

**Gui Costin:** Huge! But that's huge because think about, now, the crime of it all is if you didn't, if you were just a little bit more detailed on this stuff, the AI and things that you can do and how you can run reports based upon like similar concepts. So, as we just wrap on the CRM question, so as we're ranking just how important it is to be

organized around a CRM, even at the most basic level, you're obviously a massive buyer, and you couldn't do your job without.

**Brian Maute:** No, I mean—

**Gui Costin:** I couldn't do my job. I mean, we couldn't run our company without it.

**Brian Maute:** No, we have to have it. And it really is the center of all that we do as an organization. And that's why it's important that we utilize it, and we embrace it. And look, we continue to get, I think, incrementally better at it every single year. There's more functionality that comes out. But the key is as a sales professional, the good ones have that process down and have great information at their fingertips, and they know how to access it.

**Gui Costin:** Yeah. I call it the power of 0. And in my most rudimentary, basic thinking is that you could raise \$300,000,000 one year for whatever organization, whatever fund, whatever firm. And the question is, OK, if you had better utilized... if you had more leverage, could you have added a 0 to that?

**Brian Maute:** That's the million-dollar question. But what you're getting at is the efficiency.

**Gui Costin:** Exactly, exactly. So, if you're able to leverage and cover more ground with the same resources that you have, which is essentially what a Salesforce gives you, and that's really the message here in this conversation. And the funny thing is, a lot of people don't think about what could have been as much as what wasn't. Oh, I did, I was supposed to do \$200 million to \$300 million. And you're like, oh, that's great. We're really happy or whatever that number might be. But what about \$3 billion. What are you even talking about? Well, there's a world of possibility. And I really do believe if you look at the best organizations, they, in some way, shape, or form, whether it's virality or whatever it might be, they've leveraged something to scale them much more quickly. There's something in there or a couple of things. You brought up Nick Saban as a coach. That was clearly a leverage point, clearly just having certain captains who behave in a certain way. We're talking technology, and I've seen it in our business. And the message here is clearly for anyone listening just because I see it underneath how many people are trading in and out of CRMs. Don't use a CRM or not, this, that, over five, six, 8,000 firms that are out there globally. You just wouldn't believe how many

people are just don't have the consistent belief. And that's why I'm somewhat belaboring the point but just want to emphasize so much what a game changer it can be.

**Brian Maute:** That's what we find. It's definitely a game changer.

**Gui Costin:** Cool. All right. So, a few questions to wrap up, we're going to focus a little bit more on leadership and your style. So why don't we just get right into that with you. So, describe to me your leadership style.

**Brian Maute:** So, when I think about leadership, I think it starts with, you have to create a vision. But the vision can't be your vision. The vision needs to be from listening. We have information everywhere. We have an understanding. If we listen, we can understand what's going on. You can understand what's going on in the industry. More importantly, you need to listen to your clients, whether it's what home offices want to do or individual RIAs that are now really growing up want to do and achieve and what advisors want to do. And so, the vision needs to be based on what you're hearing. And then also, look, the wholesale team is a great source of information. You want to listen and understand what they're hearing from advisors. So, I think you've got to start with creating a vision. But the vision has got to be based on what you're hearing and what the objection has got to be. The second is you've got to create a culture that people want to be in. You want to create a culture where people enjoy what they're doing. They feel like they have the tools to be successful. And they want to be competitive. But yet, I call it friendly competition. And—

**Gui Costin:** How have you, as a leader, fostered that desire to want to be at the organization culturally?

**Brian Maute:** Well, I think a lot of it is through the people we have. We try to focus on just really at the core, the principle of the people that we want to bring into the organization... just really good people, solid individuals, that, yes, they're good at sales, but they just have a lot of integrity. They work with some level of intensity, and they have a high level of intellect. That's what we're looking for at the organization. And I think you get some like-minded people that work together, and that's the basis of your culture.

**Gui Costin:** But that emanates from the top, from you.

**Brian Maute:** Well—

**Gui Costin:** It's how you treat people. And I mean, listen, one thing that I haven't brought up is that you work for an extremely large organization, and you've had extreme longevity. And clearly, just in our conversation, it's very clear, your culture emanates from you, your persona, how you speak.

**Brian Maute:** Thank you.

**Gui Costin:** The whole thing. No, I mean, but that means people want to work for you. They want to be part of your show.

**Brian Maute:** Well—

**Gui Costin:** And for a long period of time.

**Brian Maute:** Well, look. I think part of it is people want to buy into a vision, and they want to work with some like-minded people, and they want to collaborate, but they also want to compete a little bit.

**Gui Costin:** Yeah.

**Brian Maute:** I grew up playing team sports. I think a lot of people in this business, in this industry, grew up playing some type of sport, where competition was important to them. But I think the one thing with individual sports versus team sports is if you look at it as a team aspect, you can accomplish more if you use and leverage the people that are around you.

**Gui Costin:** As an individual, you're saying, you can accomplish more if you're a team player.

**Brian Maute:** Yes, you can accomplish more if you're a team player.

**Gui Costin:** Which is a great irony.

**Brian Maute:** But... 100%. But that's what we're trying to foster is that culture, that team culture where you can rely on the people that you're working with and know that they're there to answer the bell when you need their help and trying to do that through the vision that we set. And I think the third component to it is we try to hold people accountable. We don't want to be a jerk about it, but at the end of the day, there are certain things that we need to achieve and

that we need to do. And as long as you're on the path of doing the right things to get to where you're going to go, I think ultimately, you're going to get there.

**Gui Costin:** Well, don't you think that by holding people accountable, it's in their best interest?

**Brian Maute:** Oh, totally.

**Gui Costin:** It's their personal and professional growth.

**Brian Maute:** Yes.

**Gui Costin:** Yeah.

**Brian Maute:** It's in their best interest.

**Gui Costin:** Because I don't think of that as micromanaging people.

**Brian Maute:** No.

**Gui Costin:** Micromanaging is when there's a huge lack of trust. That's micromanaging. And that's no fun. It's like, if I keep asking Roberto here behind the camera, hey, do you have the camera on? Eventually, he's going to look at me and he's like, dude, I know how to turn a camera on, OK? But maybe when we were first here, I might have mentioned it, and we were just... I mean, I'm just... that probably wasn't even the case, but I'm just making the point to illustrate what micromanaging is a lack of trust whereas holding people accountable, I think, is the kindest thing you can do for someone. Because they know what the expectations are.

**Brian Maute:** Right. And I agree with that. And I think people want to be held accountable. I think people get better when they're held accountable. And like we had talked about before... sales can be very up and down. You can be having a great month, quarter, or year, but maybe you slipped off some of the things that you had done to get you there.

**Gui Costin:** Yeah.

**Brian Maute:** And that's where that accountability comes back in. And I truly believe the best sales professionals always have some

type of a check-in or an accountability partner that they can say, hey, things are going well, but I feel like I'm slipping here.

**Gui Costin:** Your player coach thing, the more you talk about accountability, if you... I'm sure this is exactly why you did it, it really probably allows you to not have a week ever go by where somebody is... because we all know when someone's slipping. There's just they stop acting like they normally are. The faster you're able to address that in a nice, a kind way—

**Brian Maute:** And that's what we're finding. You can hopefully slow down maybe a negative trajectory.

**Gui Costin:** Totally.

**Brian Maute:** Because you're right. I mean, look, as wholesalers, you're living by yourself. You're in your own market. You have some connectivity to the folks that you work with, but you're not walking through the doors of an office every single day. So, you're right. It can be a lonely island. You can get off track, and having some level of accountability and making sure that's part of the culture is important to keep people on track and where you need to go.

**Gui Costin:** Huge. All right. So, a young salesperson coming into the business, what advice would you give to a young salesperson coming into the industry?

**Brian Maute:** So, the first thing I'd say is the best salespeople are curious people. You have to have a curiosity. So many times, I think young salespeople come in, and they're like, here's what I'm going to talk about. Here's my pitch. But they forget the fact that they're dealing with another individual person. And it's such a connection just sitting across from somebody and having a conversation that you've just got to be curious. Most people, especially in this business with Wealth Advisors that have built a business by themselves over a number of years, they love to talk about the business they built. You just have to ask them, and they're going to talk to you about some of the things that they like, and they dislike. I think the number one thing that young salespeople do is they come in so focused on, hey, I want to sell something, and I want to talk about what I want to talk about versus letting that client or prospect talk to them. The second thing that I think that it gets down to that follow up, and we talked about that before. Sometimes, the process for follow-up can be a little bit uneven, especially if you are young. You're just trying to



establish yourself. You probably are trying to get in front of so many people that that follow-up lacks. And so, what is it 10, 12 touches, probably, now at this point in time on an individual idea or concept before it comes to fruition? I think one of the things that some of the younger folks need to do is have a good, consistent process. And we talked about CRMs can help you do that to remind yourself, hey, I haven't talked to this person in a little bit. I need to follow up because that was a really good conversation we had, two, three, four weeks ago, and I've only followed up one or two times. And I think the third thing is the art of asking for the order is something that's been a little bit lost. And sometimes, some of the younger sales professionals, in my view, maybe don't feel like that they've earned the right to ask the order or maybe don't feel comfortable doing that. But look, you sit, and you have a conversation with somebody. If you're adding some value and you're having multiple conversations, of course, you have the right to ask for the order. And I think that's one of the lost arts of just simply saying, hey, look, we've talked about this a couple of times. Is this something that we can move forward with?

**Gui Costin:** Yeah. I've done, I think, over 30 of these interviews, and no one has brought that up. And so, I get asked a lot about follow-up. So Gui, you do the meeting, what's your follow up cadence after the meeting? I said, there shouldn't be a follow-up cadence after the meeting. Clearly to poke them a little bit. And they're like, what do you mean? There's no follow-up a week after, two weeks after everything? I said, no. I said, the follow-up happens in the meeting. And they're like, what do you mean? Well, I said, you're going to have to be willing to get extremely uncomfortable. Well, what do you mean, uncomfortable? I said, well, you get to the end of the meeting, and you've had a discussion about large cap growth, and I think it's a fair question to look over at the financial advisor or the due diligence analyst, whomever you're calling on, and simply ask the question, hey, we just met for an hour. Just a quick question. Do you see a strategy like ours fitting in your asset allocation model? If they say no, then you know what the follow-up is. Now, if they say yes, then you say, OK, do you anticipate doing a search or a replacement search in the next 12 months?

**Brian Maute:** Yeah.

**Gui Costin:** If they say no, then you know what the follow-up is. And what you're getting at is asking for the order. It's a fair question, simply just to ask. Look, I don't want to waste your time. We spent

this time. Hopefully, I've done a good job educating you on who we are, what we do, how we do it.

**Brian Maute:** Yeah.

**Gui Costin:** If there's not a fit, there's not a fit.

**Brian Maute:** It's that disqualification. I guess that's probably what I mean more about [INAUDIBLE]—

**Gui Costin:** Yeah, no. Sure. Yeah.

**Brian Maute:** Disqualification of, hey, look... you can spend a lot of time with this person, but if whatever you were talking about just doesn't work, then you're just... you should be using that time on somebody else.

**Gui Costin:** That's a gift as a leader to give to young people. It's a gift of because if you think about it, you're giving them permission to essentially ask the tough question.

**Brian Maute:** 100%.

**Gui Costin:** And you know, it's in their best interest. So, OK. So, to close out, as a distribution leader, biggest challenges, challenge that you might be faced with today.

**Brian Maute:** So, I think there's a couple big challenges that are out there. One is the speed at which things are changing with our clients with wealth managers. You see massive amounts of people moving from broker dealer atmosphere to more independent in the RIA space. You've seen a pretty quick shift into looking really for more tax efficiency and ways to invest in different ways than traditionally. So, I think the first challenge is trying to make sure that your organization is at the tip of the spear and moving in the right direction of the client. Asset management companies, they've got a lot of... they sometimes take time to shift and maneuver. And the best ones can do it a little bit more quickly. So that's a challenge. The second is around what we talked about before is just talent, right? So, acquiring talent and maintaining talent is extremely difficult. You have a lot of different emerging companies, specifically in the alternative space. A lot of people are doing a lot of heavy recruiting in that space. There're different incentives, potentially, that you can earn there. So that's one of the other challenges that we're constantly

looking at is making sure that our compensation system, the way that we're incentivizing people is up to speed with others within the industry. So, I think those are the two things we always wrestle with. How do we keep moving in the right direction, and how do we make sure that our best talent is here, and how do we attract top talent?

**Gui Costin:** Well, clearly what you've done, which is the most important thing, is focused every single day on creating a great work environment, because that's one way that you keep talent. Because you always want to make sure if someone's going to decide to leave your firm for another opportunity, that they're leaving, not so much financial money on the table, that they're leaving culture, work environment, atmosphere, appreciation, a sense of freedom. There's certain things. And you're not doing that so much to retain. But you are doing that to retain. But you're also doing it because you want to create a great work environment. It seems like that's exactly what you've done at DWS.

**Brian Maute:** Well, thank you, I appreciate it.

**Gui Costin:** You got it. All right Brian. Well, loved having you on. This has been really fun. Thank you.

**Brian Maute:** Thanks for the time. Good to chat with you.

**Gui Costin:** All right. So that's another wrap of the Rainmaker podcast. Brian, as you can tell, was amazing. We appreciate him being on the show. And I can't wait to see you on the next Rainmaker Podcast.