Rainmaker
PODCAST

SEASON 3 EPISODE #24

JAMES CURRY
& ANDEW BROWN

DUNDAS GLOBAL INVESTORS

Announcer: Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution, who will help you understand the inner workings of the successful sales organizations, from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out dakota.com to learn more about their services.

Gui Costin: This 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, websites, form ADVs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakota.com/dakota-marketplace today.

Robert Morier: Welcome to the Rainmaker Podcast. I'm your host Robert Morier, filling in today for Gui Costin. I am very happy to introduce our audience today to James Curry and Andrew Brown of Dundas Global Investors. James, Andrew, welcome to Philadelphia, and welcome to the studio.

Andrew Brown: Thanks very much for having us.

James Curry: Yeah. Thank you for having us.

Robert Morier: Yeah. It's wonderful to see you. Welcome. I know you've been in the United States now for a few days, so we're happy that you're here. It sounds like you're going to be here for about a month. Is that right?

James Curry: Yeah. Maybe feel like that sometimes, isn't it? But yeah. We've got a couple of weeks here this time, and we'll be back later in the year for another couple of weeks.

Robert Morier: It's wonderful. We'll be interested to explore actually how you distribute into the United States, because many of our listeners who are based in the US are doing the opposite. They're trying to hit the UK. So doing the fly in, fly out. So, it's going to be interesting for them to hear your approach. So, thank you for being here, and thank you for sharing your insights. James Curry is a partner and investment manager with Dundas Global. James joined Dundas in his late 20s, bringing a practical background in agriculture and consultancy. He is a founding member of Dundas. He co-developed the firm's investment research process and now co-leads it alongside Gavin Harvie. He also co-manages the EAFE strategy with Andrew Brown. Andrew Brown is a partner and investment manager. Andrew joined Dundas in 2023 and became a partner in 2024. His career began at Aberdeen Asset Management, where he managed both emerging and developed market portfolios. He is a CFA charter holder and a graduate of the University of St. Andrews, with further studies at Columbia and Harvard Business Schools. Well, we're going to get right into it. Let's start with your backgrounds. How did you come to be involved in investment management, and what led you to the firm? James, maybe we'll start with you, and then ask your colleague.

James Curry: Sure. Well, like I said, thank you for having us. It's a pleasure to be here. I didn't have the most traditional route into investment management. I grew up in a farming family. My parents were farmers. My grandparents on both sides were farmers. And so, we grew up in this tight knit farming family. And really, my ambition as a youngster was to be a farmer. But things don't always go to plan. And so, when I was offered the opportunity to join Dundas as a brand-new start up boutique in 2010, there were a number of things that really drew me to the business. And the clarity of thought, its focus, and ultimately, its independence as well, were things that captured my attention. And so today, I co-lead our research effort, and with Andy, we co-lead our business development efforts here in the US.

Robert Morier: That's wonderful. My family are farmers as well down in Mississippi. They're inventors. Many farmers have to do a lot of inventing on the ground. Did you find your family had to do the same?

James Curry: Yes. You need to be engineers, mechanics, farmers. Absolutely. It was a phenomenal background. And I think a couple of things that I take from the farming industry that I can apply to investment. Patience, stewardship, resilience, and really long-term thinking. So, I think those are some of the elements that stay with me.

Robert Morier: And all weather.

James Curry: Yeah, absolutely.

Robert Morier: Absolutely. Thank you for sharing all that. Very interesting. How about yourself?

Andrew Brown: Yeah. So, I don't have quite as interesting a backstory as James. I grew up in a family where my father was what was called in the time a stockbroker. He would be called a wealth manager now. But that did mean that maybe by osmosis, we ended up talking more about companies and stocks around the dinner table than most normal families. It was more fun than it sounds. But we spent a lot of time discussing markets. And he drew my interest in it. And that meant that when I graduated from University of St. Andrews, I decided to pursue a career in investment management. So, I joined Aberdeen Asset Management as it was back in 2005, and I worked in the emerging market equity team and the global equity team over the subsequent 18 years. And over that period, Aberdeen grew a successful business here in the US. So, I developed some experience of working with consultants and public plans, but ultimately, got to the point where I really wanted a new challenge. And I wanted to go back to working for a smaller firm. One that was simpler, and which still had the opportunity to grow. And that's where I ended up joining Dundas in 2023 and became a partner last year. So, as James mentioned, both James and I are portfolio managers. So, we run both global and international equities, but we're also co-lead on our business development efforts here in the US. So, we have a bit of a hybrid role, which makes us, I think, probably a bit differentiated to quite a lot of the people you have on the podcast.

Robert Morier: Yeah. Absolutely. What was that transition like going from a firm the size and the scale of Aberdeen to something arguably much smaller?

Andrew Brown: Yeah. No. It certainly is much smaller. There's no argument about it. It was very, very refreshing, because when I joined Aberdeen in 2005, in our emerging market team, we had $1.5 billion under management. And by the time I left that team in 2014, we had about $60 billion. So actually, it was like going back to the start, going back to a business which has got the scope to grow and has all the tools and all the people and the energy to try and build a business. And I'm sure everyone listening would agree that trying to grow is a lot more fun than trying to maintain.

Robert Morier: Absolutely. Thank you for sharing that, I appreciate it. So, for those less familiar with Dundas, could you describe how the firm is set up today, especially how investment and distribution are integrated as you just described?

Andrew Brown: Yeah. Sure. So, I think we have a slightly different setup up than most firms. So, we operate across three geographies. We have a good-sized business in Australasia, so in Australia and New Zealand. We also have a business in the UK, and we have a business here in the US. And now if you break that down, we have a different go-to market approach in each one of those markets. So, we have had a really successful and long-term relationship with the third-party distributor in Australia called apostle funds management. And that's worked well over the last 12, 13 years. In the UK, we have a third-party distributor in a firm called LGBR, who we've been with for about five years, and again, a really good relationship. And they lead our sales efforts in the UK. And we did have a third-party distributor here in the US until 2022, and he decided to retire at that point. And at that point, we decided to see if we could go direct. So, James and I have taken on the responsibility for building our business and servicing our clients here in the US. That's kind of been the evolution of things over the last 15 years that the firm's been in existence.

Robert Morier: That makes a lot of sense. So how did you go about distributing the time and the effort it takes to distribute strategy, your strategies into those three respective markets. Usually, many hands make light work, but there's very few hands in this case. So how did you go about it?

Andrew Brown: OK. So, because we're here in the city of Philadelphia, I couldn't help but put in this reference. But we feel a little bit like Rocky Balboa. So, we have to do something different. And anyone who's watched The Rocky. I don't know how many films there are now, but certainly the first few. You'll realize Rocky has a different way of training to his opponents. So, he has to do things differently. And that's how we see ourselves in this market. So, what that means, first and foremost, is that we have an existing client book, which we need to service extremely well. So, what we want to do is broaden and deepen our relationship with our existing clients so that we build partnerships which will really stand the test of time. So that means we need to do certain things really well. One is we need to get to as many people within that organization as possible so that we're not just relying on one individual relationship.
We really want to get to lots of individuals within those organizations so that we can meet them regularly, service them well. And the second thing I would say, and this partly comes from the fact that I enjoy running. I used to run a lot of marathons, not so many these days, but one of the learnings I had from that was on the days which in Scotland happen all too often, when it's raining, you need to turn up. And you need to get out their train, even if it's just for a bit. And there's a real parallel here with investment management, because performance isn't always great. Performance is hopefully good over the long term, but times when your performance and volatility come in, you need to keep showing up and getting out there to see your clients and holding their hands through that period. So, we really want to build those sorts of relationships where we are on-hand for our clients and delivering a really high level of service, first and foremost. The second thing is we, obviously, would like to build new relationships with future customers and prospects. From that perspective, we're very careful about what areas we address. We think we've got good product market fit in areas like SMEs and model delivery or UMEs. So, we focus on the types of clients who may be able to adopt those kinds of strategies and just focus on those areas where we think we would have the best product market fit. And then the third thing is a broader effort that we're making across the firm to drive engagement so that people know who we are. So first and foremost, that means we are doing a little bit more media work such as this. We're also a bit more present on LinkedIn. We're writing more content that we distribute to our distribution list. And we're also making videos. So, in studios in Edinburgh, we've been creating videos, which we can then

share with potential clients and existing clients as well. So, we're really trying to drive that engagement, so people are aware of who we are. And that funnel, hopefully, expands both across the US, UK, and Australia and New Zealand. So, it's a kind of broader impact.

Robert Morier: What's the reception been like of that digital media output? So, the videos, LinkedIn, it's something that a lot of assets, managers, particularly boutique asset managers here in the United States wrestle with. Most of them have never been on LinkedIn before. Most of their compliance officers up until just a few years ago, essentially restricted it. But now, it's much more open for asset managers to be able to utilize. So, what's been the reception been like as you see it?

Andrew Brown: Yeah. I think the reception broadly is really good, because people love to hear about what you've been doing in your portfolios and how you're seeing the world different to other people. And LinkedIn's been a great way of getting that out there to a broader set of people. I think we can go further. And one of the things that I think is so important in sales is to be brave and be courageous. And we could be even braver in some of the things that we say and communicate with potential clients and existing clients, because we do see the world differently to, I think, quite a lot of investors. So that's a journey that we're on. And we're pleased with how it's gone so far.

James Curry: I think yeah. LinkedIn's quite a supportive network. It's a great social media platform for that. And so, for us, we see it as an opportunity to help people prepare, to help people understand this a little bit better. And so, we really try and feed that engine to support our efforts without going over the top. We're still a small boutique. We want to make sure we're putting our energies in the right place. But it's been a great platform so far.

Robert Morier: Oh, wonderful. So, talk a little bit about the blocking and tackling. I'm not going to make you run up the stairs of the art museum like Rocky. But what does the training look like? So, when you're thinking about coming into the market, it's great to hear that you already have an existing client presence, so you're able to utilize that and leverage it as you're talking to other new relationships. But what does that process look like for you in terms of the build out? So, who are you calling before you get here? What geographies are you targeting? How do you think about that strategically, and then apply it tactically?

James Curry: Well, that's a great question. And Andy and I, we meet every week, and we talk about our business development efforts. We plan our trips and think about who we're going to see. And as Andy referenced, we provide portfolios in two forms at the moment through SMEs and through model delivery. And so that's not for everybody. And so that helps to curtail who we're targeting within our efforts there.

And I think a bit of a plug for you guys. We use Dakota Marketplace. It's a great source of information for us. So, we look at which kind of clients who we should be targeting within each pool, where are the greatest source of opportunity for us in each of the cities we visit. So last year, we did a couple of trips where we were traveling from the West Coast to the East Coast. That was pretty grueling, I think we'll recognize. This time, we've decided to focus on the East Coast, and then later in the year, will be a bit more hopping around, I guess, just to try and see those opportunities. And I think it's key to recognize that when we come, we're really trying to ultimately build relationships. So, we're very rarely turning up with a pitch because it's an odd occasion if someone is actually looking for a global or international manager the day we turn up. And so really, it's about trying to find those people that we can build a relationship with who for some reason, whatever that is, there's points of connection. They like our story; they like our differentiation. They like us turning up and being consistent in our messaging. And so, we're trying to build trust with organizations, trying to build trust with teams and people who are responsible for making those decisions so that when a search opportunity comes up, they think, oh, those guys from Dundas, they're interesting. Let's see what they've got to say in and let's unpack that a little bit further. So that's the kind of approach we have with building out networks and getting in touch with people.

Robert Morier: That's good advice and good insight. Patience is a virtue, particularly when you're raising assets, and it's interesting that you both understand it. I know you're both portfolio managers. I think more portfolio managers should also tune into this episode to better understand, the sales cycle and the art with the science of portfolio management. So yeah. Thank you for sharing that. So how do you both stay aligned then in that case? I know there's only a few of you at Dundas. So smaller. Could be more advantageous in this regard. But that being said, communication is still critical. So, what does that process look like for you both?

Andrew Brown: No. You're absolutely spot on. I think one of the things we've tried to do is bring the rigor that you apply to investment management into business development. So, you think of the art and science that you referenced there. Actually, we think there's a lot of parallels. So, discipline and consistency, which we apply within our investment management process, is something we've tried to bring to the business development process as well. So, for example, if I give you some examples on that, James and I, as James mentioned, we meet weekly to keep abreast of how we're tracking against our aims and strategies within the US market. We also have a business development committee within the business which meets every second week. And we're sharing best practice and things that are working or not working, and feedback that we're getting from clients in all of our markets. So, checking in on broader progress. And then we also report to our management board, which is our co-managing partners, every six weeks. And that's again, just a very organic conversation that we're trying to have to make sure that everyone knows what's going on and the engagements that we've had and the progress that we're making within the US market. And then the final area is we also have a partnership. So there nine partners within our business. And we present back to the partnership every three months on progress within each market. And for James and I, that's the US market. So, we have a very structured approach to making sure that communication is fluid but also consistent and disciplined. And that really actually mirrors a lot that we do within the investment management process. So, it's making sure that we are all involved in conversations that we're learning, and that we're then applying best practice across our business development process.

Robert Morier: So, in that answer, I hear progress. So, what does progress, or success look like then as it relates to your distribution efforts?

James Curry: So, for us, success is not measured in the number of meetings we're having or various KPIs. It's about how tangible the relationships are with the people we're meeting. It's about questions we're getting back and about the reception that we're receiving. I think the quality of understanding who we are and what we stand for, I think, these are really key points of feedback for us in terms of that success and how we assess that relative. I think success for us is also showing up over time. Be consistent. Being clear in our messaging. And so ultimately, we're not about quick wins. We're trying to build a firm over the long term. We're trying to build long-term relationships. And I think that's a key part of a success that we're looking to do. Obviously, we'd like to grow our assets. We'd like to further develop our strategies. But we really do believe in finding clients with the right fit that they're going to be with you through the highs and the lows. We markets are cyclical. And so, it's how do you support that effort.

Robert Morier: That makes a lot of sense.

Andrew Brown: Just to add to that, I think Stacy Havener was on the podcast a few weeks ago, and we've learned a lot from some of the things that she has shared with the world on LinkedIn. And one of them is that you really only need two or three friends. You need two or three really good friends, though, and they're the people we're trying to find within the market. And so those two or three friends who are going to really back us and stay with us for a long period of time, because we recognize that it's challenging. You can't work with everyone, but you want to work deeply with some really important clients and customers.

Robert Morier: Yeah. I heard some of her words of wisdom and some of your earlier comments. Keep the presentation in your bag--

Andrew Brown: Yeah.

Robert Morier: --and tell your story. And you guys did an excellent job of that. So, thank you for sharing. Yeah. She was just on the podcast, and I'm actually on her podcast next week. So--

Andrew Brown: How amazing.

Robert Morier: Yeah. So, you'll get to hear her some more. She's wonderful. So how do you ensure that the feedback that you're getting in these conversations from the market, even if it's taking time and you recognize that, how are you capturing all of that information and then effectively quantifying it? So, trying to find some patterns, maybe some ways to target those relationships going forward.

Andrew Brown: I think it's fair to say we treat feedback as gold. Even if it's outright rejection, which happens.

Robert Morier: Yes.

Andrew Brown: You're always learning when you get feedback from somebody. Whether they are an existing client, a prospect, or someone who's decided to go another way. So, what we try and make sure we do is within the framework of all the meeting structures I mentioned previously, is that we are articulating, communicating that back to the broader team so that we can refine anything that we think needs to be tweaked or changed. But it's really important also from the perspective of consistency, that we don't fundamentally change the core message and the core way that we invest and the core way that we communicate that. What we can get better at is the tactical things around the edges. And frankly, it comes down to words. How do you get the right phraseology and words to explain what you're doing, so that someone will understand it, and everyone has different ways of responding to different words. So, we're always trying to find new ways in which we can use words and phrases to really trigger people's imagination and understanding of what we're trying to achieve. So that's something that we bring back to the table with our colleagues, and we try and use the power of the team to really refine that and improve it every time that we come back from our trips or after we've met clients, even on Teams or Zoom.

Robert Morier: That makes sense. And how about the tools that you're utilizing? So, when you think about your CRM, your contact management system, what's been the most effective way to take all of this information in a way that actually is able to organize it for you, so you can reference it more appropriately going forward?

James Curry: So, we use a number of tools. I think CRM is a relatively new thing for us, and so we're working out how it fits within the organization or within the firm. And really, I think for CRM particularly, it's more of a memory tool. So we use it to track conversations, to track that feedback that you referred to, and really pick up on how different clients feedback, how they look at us, the kind of questions that are asking so that the next time we turn up, we can be prepared, we can be focused on how we progress that relationship forward. So, CRM is less about the numbers, less about the number of interactions we're having but more about how it helps us manage and monitor that client interaction. Some of the other tools you talked about, and we referenced Dakota Marketplace. We've been using that for about a year now. And I think that's transformational in terms of identifying the right people to go and speak to. You talked about building trips around cities. So, we're here in Philadelphia. Who do we want to go and see? How do we get in touch with them? And so that feeds our reach out process. For RFP work, we try and bring the whole team into that. And so various members pick up the various sections of RFPs. And we're really looking at technology to see how we can aid that process and enhance that process, so it's not starting from scratch at all times. But really, all of these things are a reference to helping us to show up better the next time, so that we can have more engaged discussions. We can further develop that trust with our clients, and ultimately, win more assets in due course.

Robert Morier: So, it's been very interesting to hear both of you take this hybrid approach. You're portfolio managers and you're sales professionals. When you think about the experience that you've gained from being a sales professional, what did you learn about the allocators that you didn't before?

Andrew Brown: Yeah. I think one of the things that has evolved over the course of my career has been a willingness to accept that during meetings with allocators, we need to spend a lot more time listening than talking. And that certainly, I think, in the early part of my career, I hadn't quite grasped. And now I think it's very clear that you really need to understand the customer's issues, the client's challenges, before you try and provide a solution, because we are a solution provider at the end of the day. And our solution is not for everybody. So, unless you understand what the challenges are and where the problems are, you can't address with your solution effectively. So really, spending our time listening has been a big thing. And in order to facilitate that, we really try not to open our presentation decks, but we've gone through various iterations of thinking about how the best way to make sure that our client or prospect does actually have a copy of our deck. Initially, we would send them after the meeting as a follow-up. OK. Great to meet you. Here's our presentation. Please, put it on file. We referred to quite a lot of it in our discussions. And actually, we realized that it's probably more helpful to send it in advance. So, we now send our decks in advance so that people have the chance to go through the materials. And it leads to a richer discussion on the other side. But that doesn't detract from the fact that we really need to spend, I'd say about half and half of our time listening versus communicating and articulating ourselves.

James Curry: And I think the other thing; it comes back to your question about success. If you leave a meeting and you're not sure what the next steps in that relationship are, I will say that's a failed meeting. Because how do you know how to engage with them in future? How do you know what the opportunities are, and when is the best time to reach out? So, you're not pestering them, that you're adding value to their process and to their own roles within their organizations. And so that listening is a key part and try and have that eye to eye contact. Try and just talk, like we're talking now. We've found leaving the deck in the bag is almost transformational for how we engage with people. And I think we've had better discussions and conversations with people as a result.

Robert Morier: Hmm. Sometimes I don't know if you're giving manager sales advice or dating advice, because the same-- people will tell you who they are and what they want, and it's always good to have a follow-up if it's a good date. It's the same with a meeting.

Andrew Brown: I hope we're slightly better at dealing with clients than I was at dating.

Robert Morier: Me too. So, I completely understand. So, when you think about the space that you're operating in long only global equities and international equities, it's highly competitive. But you've had enviable success. So how have you approached leadership at the firm? As you've seen the success that you've achieved to date.

James Curry: So, from an early stage, we've tried to embed a culture of learning, of sharing, and ultimately, supporting each other. So, we have this phrase bringing in principles, not agents. And so, the kind of characters that you're bringing into the firm are people who take on responsibility. Who are accountable to one another. Who are happy to lead a role and develop that function. And so, these are key aspects to that. And at the same time, we're looking for those people who are willing to be aligned with us. So, what's the path to partnership look like for these people? How can we see them in their longer term fit for the organization? We also love to develop a work-life balance. And that's a really brilliant thing about living in Edinburgh, where we're away from the markets. We've got a lovely city to live in. It's all pretty close knit and nearby. And it's a great place to bring up families. And so that means we have quite a supportive culture. We've got one colleague whose children come into the office after school waiting for a lift home, and you develop a rapport, and a banter with them. And that's a great way for us to do that and get to each other's family and all the things that go with that. And I think the last point is that partnership structure. That's a really key source of alignment for us and focus for us. So that keeps us accountable. It keeps us on the right path together and ultimately keeps us working alongside each other to get the best out of the next few years as a team.

Robert Morier: That's wonderful. It sounds like you're putting together a farm system of interns for the next generation of Dundas employees. So that's wonderful. Thank you for sharing that. Speaking of younger employees, and people who are earlier in their careers, we actually have two students in the studio with us today. So, when you're thinking about advice and you're thinking about giving advice to people who are coming into this career, into this industry, what are some of the key pieces of advice you would share with them?

Andrew Brown: I was watching recently a YouTube video of one of the companies that we own in our global equity portfolio, which is Costco. And the CEO of Costco was on there talking about his career, and I thought he gave some amazing nuggets of advice. One in particular, which was given from his father to him, which was to. Join a great company at any level you can and just learn everything you can about the business that they're in. And he had done that from the shop floor and become the CEO in the end. And I think that that's really transferrable advice into any industry, but also into the investment management industry. The second thing I'd say is, once you do get that opportunity, hopefully within a great organization, is really to make it your life's work. It is a phenomenal industry. It's super interesting. It's very challenging, competitive. And if that's your bag, then the investment management industry is for you.
So, make it your life's work. So, what does that mean? That means really applying yourself. It's relatively simple things which done many, many times on a day-by-day basis led to massive compounding gains. So, if you're going to see a client or a prospect, make sure you know as much as you possibly can about them before you get in the room. So, for some of the public plans or the endowments and foundations market, you can read the annual report. Get the annual report, read it, find out how they're allocated today, look back over time and see how they've been allocated in the past. Who are the key people within that organization? Then you can actually go online and say, OK. Have they ever been on YouTube? Have they ever been on podcasts? Have they ever written any interesting content that I can learn more about how they think about the world? So really do your homework. And as I said, if you then apply that by listening more within the meetings, you'll see, I think, over time, you'll really compound your learning, your knowledge, and your ability to provide a solution within the market, which is so key.

Robert Morier: That makes sense. Thank you for sharing that. How about advice for distribution professionals who are listening in?

James Curry: So, I think I have to take some of the learnings that I've experienced as my founding colleagues have invested in me. And some of that is really taking the opportunities of client engagement as they come along. Now, that could be when things are going well, it could be when things are more challenging. But really take the opportunity to engage at whatever level to enhance the relationship, to build that trust, and to help them understand how you think about the world. I think the second thing is always have something interesting to say. You're always coming at life or a series of questions from a different perspective. We live in Edinburgh. You guys are here in Philadelphia. People in LA, they see the world differently. And so, what is it we bring to the discussion, which is going to enhance people's understanding, that breadth and quality that can come from having conversations. It's such a fundamental part of how we all work, and how we gain. And if I think about our portfolio management, that conversational piece is so important for us to move forward together. And I think the third is being brave. Being courageous. People are really interested to hear what the courage of your convictions are. So, standing apart, helping people understand how you think about the world, why you think that way, and why that might be a bit different to how others are expressing themselves.

Robert Morier: Well, it takes bravery to come on a podcast. So, thank you for being here. We appreciate it. How about some of the challenges? What are some of the trickier parts of the role? So, when you think about what you have to do day in and day out, so not just in terms of sales, but trying to lead and build a thoughtful, values-driven distribution effort.

Andrew Brown: I think the biggest challenge that we face is the challenge of keeping hearts and minds with you within the organization, because you don't see immediate progress in our industry. It tends to be a relatively long sales cycle. Now, we operate in an industry where we're very-- or a business where we're very long-term investors. And sometimes marrying up that long-term mindset with the need for short-term momentum within the business is the biggest challenge that we face. So, the way that we try and overcome that is through regular communication, but also feeding back on progress that maybe doesn't hit the P&L. So, progress, such as last week, we met this great consultant based down in Baltimore. We'd never met before. They were super interested and really interesting as well. Great questions. And we'll be feeding that back to our team back in Edinburgh when we get back to the UK.
Just to say, look, we've just met a great potential client, someone who we think really understands what we're trying to do. And of course, that doesn't mean that they're likely to allocate to us immediately, but at some point, we'll be able to keep engaging with them. And you never know. It might lead to the relationship being fostered in the future. So, we're really trying to make sure that we keep people abreast of the more qualitative end of progress, as you like, within the business development process.

Robert Morier: That makes a lot of sense. Something I usually ask on the Dakota Live Podcast to finish up the show are the people who have been most influential to you in your careers. Would you mind sharing a mentor or two who have been important for you as you think about your own development as professionals?

James Curry: So, for me, it was the two founding partners of the firm, Alan MacFarlane and Russell Hogan. They were the two more experienced end of the founders. And they brought a wealth of experience to us and my colleagues. And that's been really pivotal to help us see the world in a different way. We all have our own bias. We all have our own agendas at times. And it's about taking what they've observed over the years and think, how can you apply it at Dundas? And so that's been phenomenal. And I think we still benefit from those interactions. They're still very much part of what we do. I enjoy learning from them as we go through. It can sometimes be hard to hear, but it does help you with that longer-term view as well.

Robert Morier: That's usually the best advice.

James Curry: Yeah.

Robert Morier: How about yourself, Andy?

Andrew Brown: This individual is going to be monumentally embarrassed that I've even used his name. But in my early career, I had a line manager boss, head of our emerging market equity team at Aberdeen, was a guy called Devon Kalu. And Devon exhibited a huge number of really positive attributes that I thought were good to learn from. One is he was just incredibly poised whenever he was dealing with challenging markets or challenging clients or difficult questions. He showed a thoughtfulness and a real humanity about the way he interacted with people. And I learned a lot from that over the years. I think you can have different leadership styles, but he's just a very calm, measured, thoughtful, and caring person. So, as well as being annoyingly bright. So yeah.

Robert Morier: Those types usually are.

Andrew Brown: Yeah.

Robert Morier: That's a wonderful way to end the conversation. Thank you so much, Andy, for being here. James, for sharing both of your knowledge about Dundas. Your time in distribution, which has been wonderful to hear from a portfolio manager's perspective. Definitely a unique conversation. So, we wish you nothing but continued success. And thank you again for visiting Philadelphia.

Andrew Brown: Thank you so much, Robert.

James Curry: Yeah. Thanks for having us.

Robert Morier: Thank you again for tuning in to the Rainmaker Podcast. Please check out the next episode. And thank you for investing your time with Dakota.

Announcer: You can find this episode and others on Spotify, Apple, or your favorite podcast platform. We are also available on YouTube if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website dakota.com. Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.

Gui Costin: Hey. Thanks so much for joining Rainmaker Podcast. Hope you enjoyed the show. Enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm, you do cold outreach, whether you're a sales leader or salesperson, and you don't know about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to dakota.com and click on a free trial.