



Rainmaker
PODCAST

EPIISODE # 31

VALENTINE WHITTAKER
EPIC FUNDS

Gui Costin: Hello, everybody. It's Gui Costin, Founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm so proud to be joined by Val Whittaker, Director at Epic Funds. Val, welcome.

Valentine Whittaker: Thank you, Gui. It's truly a pleasure and an honor to be here.

Gui Costin: So thrilled to have you. Valentine has spent most of his 20-year long career in private markets. His responsibilities have included spearheading strategic initiatives, such as launching new products and funds, partnering with clients to develop custom solutions and capital formation. Prior to joining Epic Funds, Valentine was a vice president at Abbott Capital Management in New York. He also has worked at Schroders Capital, Capital Dynamics, Vontobel Asset Management, and Brookfield Asset Management. He started his career as an associate portfolio manager at JP Morgan. Valentine was drawn to Epic Funds due to respect and enthusiasm for its work and its mission. "With my 20 years of experience, it is clear to me that market dynamics are changing, and Epic Funds is an early innovator that is effectively responding to those changes," Valentine says. He holds a BS in business management from SUNY Old Westbury. A native New Yorker, Valentine now lives in Miami, Florida, with his wife Asiya, and their four daughters. There, he serves as the board chair and public plan trustee for the town of Surfside. He's also a member of the board of directors of the National Association of Securities Professionals, New York Chapter. He is a competitive runner who also enjoys auto racing and painting. Photorealism is his specialty. So, let's just get the table stakes stuff out of the way, so we can know who we're listening for. Could you just give us a little background on you and your career?

Valentine Whittaker: Yeah, absolutely. Val Whitaker, married with four girls.

Gui Costin: Let's go. Give us the ages now. We have to know what you're in for right now.

Valentine Whittaker: Yeah, 14, 9, 7, and 2. So I'm at the early innings, and also, I guess I'm in the mid innings.

Gui Costin: Yeah, right on, very fun. So busy household.

Valentine Whittaker: Yeah. And a wife. So, I'm just... a big part of my sales experience is learning how to listen. And when you have four girls and a wife, you become a great listener.

Gui Costin: Let's go. Good for you.

Valentine Whittaker: And yeah—

Gui Costin: So grew up in Long Island, you said, because let's unpack it a little bit, back to the Island.

Valentine Whittaker: Yeah, grew up in Long Island... go, Jets... spent the majority of my... went to school there, stayed for school. After that, worked at JP Morgan, where I was managing money for the asset management team. I realized very quickly that what I really loved, instead of picking stocks and doing research, was the client interaction. And then from there, had really good mentors that... and I think that's absolutely important, is whenever you feel as though you want to move into a new opportunity, find good people, find good mentors, and absolutely have phenomenal folks.

Gui Costin: Were you always on the asset management side?

Valentine Whittaker: Yeah.

Gui Costin: So, I grew up on that side at Reef American Century, back in the late '90s. And that's an unbelievable alumni group—

Valentine Whittaker: Absolutely.

Gui Costin: With George. And they've all produced... I mean, it's an incredible group of people.

Valentine Whittaker: Yeah, George is someone that was critical to my career success, and his team.

Gui Costin: That's great.

Valentine Whittaker: So, yeah, really... I was there for five or six years from an analyst program to an associate. And then when I was looking at client and working on the marketing and client team, they allowed me to move over, and then had good mentors, and ended up joining Brookfield. And then from there, worked out a number of Swiss private equity firm and private credit firms. And now, work at

Epic funds, which is a niche capacity constraint. Well, what we focus on is... we're a specialized asset management firm, focused on niche and capacity stream managers. And my role there is to lead the investor solutions. And what investor solutions means to us is what you would imagine for investor relations, what you'd imagine is business development and sales. What we call investor solutions, because we see it as a privilege to manage investor money. And we just want to help them get solutions that they typically don't have. And we do that, either through our multi-manager strategy that's already packaged or customized solutions.

Gui Costin: Love it.

Valentine Whittaker: One last thing. We moved to Miami... go, Dolphins—

Gui Costin: Come on.

Valentine Whittaker: ... five years ago, so I spent my time between Miami and New York.

Gui Costin: Great. Great. Well, that's a really nice place. I mean, the South Florida rocks. I mean, outside of hurricane season. Florida's pretty good.

Valentine Whittaker: It's the sixth bro. That's what we call Miami.

Gui Costin: That's amazing. I've never heard that, by the way.

Valentine Whittaker: Yeah.

Gui Costin: And we have a place down there, too. That's not in Miami, but just a little north of it. That's great. So, give us a sense of your... so we get at what Epic's all about. Because as we go through this, Val, what we're really trying to unpack is your personal leadership style, how you go about your day, the things that you do. So, if you look at our audience, our audience could be a one-person sales team. It could also be the head of distribution at a big firm, always looking to get better, always looking to growing, always listening, which I've seen from doing this show. You basically have lifelong learners, and it's really neat. So, walk us through your team and the construct of the team.

Valentine Whittaker: Yeah, and that's a brilliant point, is that the sales team could be one person, if you're just starting, or it could be a large institution, where you have hundreds of people. Where we're at, we're in the early innings. We're very much a boutique. The sales team really composes of myself and the three co-founders. And as you imagine, as a co-founder, you're a states person. You're out there, meeting new people. You're promoting the strategy. So, it's my job to work alongside those partners, who are out there every day, hitting the pavement alongside with me, trying to drum up opportunities and relationships and interest in our strategies. And what I do is just quarterback, help organize meetings, help them make sure they're in the right place, in front of the right people. Because we're a small institution, so every single dollar that we spend has to... there has to be a return on the investment. And that's my job is to help lead that.

Gui Costin: Yeah. So why you're such a great guest is because you represent so much of our customer base and everybody within the 12,000 global investment firms, roughly. There are so many firms that, essentially, have one person and three partners.

Valentine Whittaker: Exactly.

Gui Costin: Right. And now, you have to manage up, and you have to manage a lot. You're a one-man band. It's a lot going on. So, talk to us about the channels you focus on and how, then, on a day-to-day basis, you attack those channels?

Valentine Whittaker: Well, the channels, we focus on because we have the privilege of managing money for everything from high-net-worth individuals who are fantastic to institutions. And a lot of our time, I would say, is spent really between those two channels, which is the single family, multifamily RIA space, really trying to build and continue to cultivate those relationships. And the other half is institutions, which is primarily my background. And I think the challenge is, OK, how do you divide that time? And I think, believe it or not, this is not... this is certainly not a plug. Dakota is the system that you guys put together, that really drives a lot of our activity. What we do is everything we do; the challenge is where to spend time. And how do we manage that? Well, it has to be a very process-driven approach, when you're as small as we are, because there's 50 states. There're two or three big cities in every state. There're hundreds of municipalities. There're hundreds of investors. We can't cover everyone. So, what we do is, we leverage our technology stack,

particularly Dakota, and that allows us to focus on where we're going. And then we use that information. It was like, all right, If you're heading to an AGM, or if you're heading in town to meet with the manager, this is an opportune time to look at Dakota, look at who is in that region, and say, all right, I would love for you to meet these people. Let me call them up. They're my buddy. And then set up lunches, dinners, coffees or whatever.

Gui Costin: Gotcha. So, it's a pure city scheduling target marketing.

Valentine Whittaker: I think that's primarily... I think I want to say that's 70% to 80% because we have to be efficient. Because we're visiting cities to meet managers. And it's the founders and myself. So, we go where we have our relationships. We go where we have to. We implemented a forward calendar to know where we're going over the next 6 to 12 months. That's one of the first things that I ask for is like, we know we're traveling. Let's see where we're going. And then we're using that as our anchor meetings, and then we're building roadshows around that. Outside of that, it's my relationships, their relationships, conferences, obviously, cocktails, cocktail hours, whatever that we could... wherever we feel as though it makes the most sense and whatever events are in that market.

Gui Costin: And just so our audience can hear this, because this is a brilliant way to go about turning your brain off and just focusing. You pick a city. You get your anchor meeting. You go, and you do that, 6 to 12 months out. You're always planning. It's always giving you something to do around city scheduling. There's never a dull day with nothing to do.

Valentine Whittaker: Exactly. And what we're trying to do is get the thinking, the thought process out of it, because we know... every business knows what they're going to do in a year. And the way how we look at our sales effort, you should know where we're going to be, 12 months down the road. And that's partly because we build... as you would imagine, everyone has a business plan, and you build a sales plan around that. And then based on that, essentially, where you're hoping to drive sales drive business. And that, coupled with where you're headed, that should give you a plan that's at least 12 months. I mean, I've worked with, I think, some of the most brilliant organizations. And the successes that I've learned from watching these folks who are incredible salespeople, it's all process driven. Nothing is left to chance. Everything is a calculated decision, every step of the way.

Gui Costin: Could you just take that, just unpack that one level deeper. Because, I think, when you think about the audience, and you think about process and consistency, every successful organization, whether it's a sports organization, a business organization, the most successful, have a very clear, defined process. And it's not easy as a one-man band to create and adhere to a process. It's a little easier when you're 20 people. Talk to me about being a one... because I've been a one-person shop a lot of my life.

Valentine Whittaker: And it worked. Yeah, obviously, it worked for you, so I should be asking you the process.

Gui Costin: No, not at all. I want to hear it from you.

Valentine Whittaker: But I do think a large part of it is when we started the process at the top of the year, which, usually, you do your budgeting, your sales, your sales goals at the top of the year, at the end of the year, that's the time to have a reflection on how you're successful or unsuccessful you were during the year. That should guide you to give you insight, as to how you want to plan the next year. As I mentioned, you know what you hit from a sales goal perspective. You know how the market's doing, and you want to add... maybe you add a 20% premium and a 10% discount on whatever it is for the next year. And then based on that, once you have your sales budget, your sales goal, then you're looking at, alongside, who you've been in touch with. And that's why you got to have a strong CRM. Because for a firm of our size, almost 50% of our meetings are new introductory meetings. It's a cold outreach. It's a cold outreach. Lead generation is critical.

Gui Costin: Can we talk about cold outreach? There's nobody who loves cold outreach.

Valentine Whittaker: I love cold outreach. And I think one of the best things that you could do is pick up the phone. It is not rocket science. Pick up the phone. And I joke around.

Gui Costin: Do these guys tell you to say this?

Valentine Whittaker: No, no, not at all.

Gui Costin: It's just a plant.

Valentine Whittaker: No, no. Because if you read any of the really good sales books, or if you have any good mentors, you watch them, and they're picking up the phone. And what I like to do... and people make fun of me, I hand-deliver my emails. If I'm in the office with my colleagues, who are friends, obviously, and I want... I need something done, I'm running over there to say, hey, I just sent you an email. And if I'm on a sale... if I'm sending cold emails, I'm picking up the phone and saying, hey, I just sent you an email. Or even people that I know, I'm like, hey, I just sent you an email for dinner. So, I'm hoping that... because I think what might be lost, at least in my generation. What hasn't been lost... or I think there's a need to continue to have that intimacy or that touch or hearing a voice at the other end, that someone hears your voice. They see your email. Hopefully, that will entice them to pick up or respond to you faster.

Gui Costin: So basically, we could end this interview right now, based on the cold outreach. Just because I'm the biggest believer in cold outreach. Not everybody is, but I hope everyone has, and you've gotten great results from it.

Valentine Whittaker: Undoubtedly.

Gui Costin: Yeah.

Valentine Whittaker: And you could get... cold outreach doesn't mean that there's-- all right, cold outreach doesn't always mean that you're just getting a list of leads, and you're calling leads. One thing that I think I might have mentioned to you before today, is that one of the marvelous things that Dakota is that it tells you whenever someone's moving from one institution to another. That is the easiest way to get someone's attention. And if I go on LinkedIn, it's hard for me to go through all the noise and seeing. Obviously, you see people are moving. But I think what you guys do really well in the corner marketplace is you just list it. On the left-hand side of your page, it says, who's moved? Where? From there. Half of them I'm not interested in. But the other half, there's gems. I could tell you, I always... whenever someone's of interest, I reach out to them. I would say, I get about over a 50% conversion rate.

Gui Costin: Wow. Again, I hope everybody's listening.

Valentine Whittaker: Yeah.

Gui Costin: Congratulations. But you're just saying congratulations, you're not even asking for anything. You're saying, hey, congrats on the move from x to y.

Valentine Whittaker: Yeah, absolutely. And a conversion... just to manage expectations, conversion is just someone replying back, thank you. And then it's up to you to then take it further. But at least, part of the tools there is just to have a reason to have a really genuine interaction with someone. And gosh, when I moved over and people reached out, regardless of if I knew them, I said thank you. Because what we do is a privilege. And when we move to different institutions, it's a big step. And people deserve the support. And something as little as that, that is a data set. That's in a system, goes a long way for the person on the other side.

Gui Costin: Well, you're speaking my language. I can't even tell you, because we talk about it all the time, about how important cold outreach is, and that we're in such a competitive industry. It's only getting more competitive. There're only more private fund firms being formed every single day, every week.

Valentine Whittaker: Did it feel like this, 15 years ago?

Gui Costin: No, no, no, no, no. We lived in the public equity world, 15 years ago. And what's happened is the fees have come down so much and long only equities, and the privates and the mark to market risk and the indexing competition. There're three or four key factors that don't exist in the private fund world. That's for the follow the money.

Valentine Whittaker: Right? Yeah, we know, as you know, it's not only the institutional... when I say institutional, they're all institutions. They're all prospects. But what we found is that, particularly on the multifamily office, the RAs, their allocation to what we do, which is private markets, has substantially increased over the last 10 years. We see that as an opportunity. We see it as an opportunity to work with clients. But the thing is, unless... and I'm not tuning your horn or anything, but particularly in the RA space and the multifamily space, no RA or multifamily is the same.

Gui Costin: So true.

Valentine Whittaker: I mean—

Gui Costin: Thank you so much.

Valentine Whittaker: I mean, even for me, every day, I learn something new when I speak to someone that I haven't spoken to before. And what you have to bear in mind is that finding the data set for those RAs, who to call, who's the right person? Or is it the CIO? Is it one of the managing partners?

Getting that information, if you were to just go on the website, you're not going to do that. So, it's important, wherever you are in your sales cycle, your experience, you got to have a strong lead generation component, which is something like the Dakota or something similar to that.

Gui Costin: So, you spoke about him... and I love this, but we have got to move on to the CRM. So, you spoke about CRM. One of the hardest things is for a one person, three partners, one IR person to be committed to a CRM, when someone's not imposing it on you. Can you talk to me about how you use a CRM and how... and really talk about the true benefits that you get from it and the discipline that you have against it.

Valentine Whittaker: Well, I'm self-serving, I have to just be honest. And I'm self-serving in the sense that I meet people every week, every day. Our job is to be there. This is a full contact sport. We're always out there, meeting new people, handing out business cards. And you forget who you meet. And the easiest way for you to remember is not to remember. Just put it in your CRM system. That's what it's there for. It is a historical data set of everything that you've done. And if you have a decent CRM system, and you want to make sure that when you're following up with someone that you met, 6 months ago to 12 months ago, and you had over a hundred meetings, you don't remember the intricacies or the nuances of that specific meeting. The opportunity to remember that or find that is in the CRM. So, my point of being self-serving is that's where I use the CRM. I use it as a place to capture all the profile of every prospect and every client. Now, that's me being self-serving, but I also think—

Gui Costin: OK, he's saying self-serving, I'm saying smart, using resources that are at your disposal.

Valentine Whittaker: Right.

Gui Costin: I'm thinking of... I love to think, because a lot of people don't... so a lot of people think of investments around business...

investments in yourself, investments in your being, training yourself, all this stuff. There's been more and more stuff. Maybe it's just because of its social media written about different athletes, investing in themselves, like heavily in their body. But are you not... so you're saying it's self-serving? I think you're just making the most logical investment in use of the best single piece of tech stack, so you can get leverage.

Valentine Whittaker: And that's exactly right. I think a firm of our size, we're very nimble. We have to have a very strong tech stack. And I'm very proud and really impressed with the tech stack that the partners have built, as well as the other team members. And the CRM, undoubtedly, is one of the most important pieces of that. Because it allows... I mean, what we do, when you're managing your sales goal versus where you are in the year, it's an audit that you do every week, every month, every quarter. And you want to have a true and genuine, transparent audit. The way to do that is through the CRM because you're capturing all your deals through the sales pipeline. You have some wins. You have some losses. You have folks that are moving along there. And myself and the other partners and other team members, going through a meeting every week and going through all those different deals is not efficient. The most efficient way to capture that information is through reporting. And that reporting is done through the CRM. And that is probably the most powerful tool. Obviously, from my side, the sales side, it is the most powerful tool, because it allows you to capture everything. It allows you to report everything. But there's no doubt, garbage in, garbage out. So, you want to make sure... you asked earlier, you just have to be really process-oriented, make sure that is a part of your day-to-day is to provide really clear, tight data, tight information in your CRM, that you could benefit, and other team members could benefit a year from now.

Gui Costin: So, for those of you who've listened to many Rainmaker Podcasts, you'll know that I have to work really hard to pull information around this topic out of my listeners or my guests, if you will. I have nothing else to ask. That is very rare. That is very rare.

Valentine Whittaker: So, we're from the same cloth.

Gui Costin: Well, there's no doubt. And I think you articulate it better than I do. So, I'm such a believer. I'm going to move on to the next question, because there's nothing... you nailed it perfectly, but that came from your soul and your heart. Let's talk about communication.

And I think about communication, how are you communicating to your partners' progress against your sales plan? And what's the cadence, as well as what you're saying.

Valentine Whittaker: Yeah. So, cadence, as you know, I'm in Miami, in New York. We have another team member in New York. We have another partner in Texas. We have two partners in California. We have another member in North Carolina, another team member. So, we're all over the place.

Gui Costin: Wow.

Valentine Whittaker: So, the best way to constantly communicate with each other is through having a strong tech stack. That's through Teams and Slack and other information systems that you could do, same time messaging and also email. So, we're in constant communication. We have to be, because we're all traveling all the time. So, I think it's important to have and be comfortable, as to always be in communication. And we've built a culture where everyone, I think, is very happy and comfortable doing that. Outside of that informal communication, we have a sales meeting every morning... or excuse me, every Monday morning, where we set the tone of the week. We look at our forward calendar, what meetings we're attending for the week, what conferences, events, what client profiles we need to review, who's going to the meeting. We do that every Monday to just set the tone. And also, what's the lead generation outreach? Because I think that's important. And then we have a follow-up meeting every Thursday afternoon. So, look at lessons learned, wins, losses, where if there is any new insight that we garnered from the market, if there's anything interesting that's happening... because you also have to pivot. You also have to pull an audible. And you discuss what changes happened during the week. And hopefully, that informs your decision for the following week. But in terms of cadence, it's every Monday and every Thursday. And Fridays, we try not to... at least, I try not to have any sales-related meetings because that's reserved for networking, catching up, and doing administrative stuff.

Gui Costin: So maybe Dakota's been bugging the Epic offices. I don't know.

Valentine Whittaker: Yeah. Well, because—

Gui Costin: Luke and team—

Valentine Whittaker: I'm always bugging.

Gui Costin: We live... well, I'm saying, we live by the check ins. So, our investment sales team is 8 o'clock check in every Monday. Our software sales team has a 7:45 check in, five days a week. So, like I said, it's very consistent, how we both operate.

Valentine Whittaker: I love it. I love it. I think you have to, regardless. If whether... usually, it's like the entire team. But if one person can't meet, that doesn't mean the sales call doesn't happen. You still have to have the call, regardless of if there's two people on the call. We have it every Monday and every Thursday, the follow-up call.

Gui Costin: All righty, man, this is going to be a greatest hit. It's not always this clean. OK, talk just a little bit out of three remaining questions.

Valentine Whittaker: Sure.

Gui Costin: First question is leadership. How would you describe your leadership style?

Valentine Whittaker: Well, I think it's my leadership style, firstly, is I'm a team player. I've always believed that you have to be able to be the states person. You have to be able to speak in front of and articulate your firm and your firm strategy. But you also have to be able to... if you need books printed, you got to be the person that goes out and prints the books. And I think that sets the stage that every single... you could be a leader in more than one way. And I think, as leading the sales organization, which is, really, I'm just the coordinator of the quarterback to really help my co-founders, my role is really to look at all their different strengths, because not everyone is perfect. And I try to pull their different strengths. And when we're meeting with one person versus another prospect, I think you have different matches. And it's my job to, number 1, encourage my co-founders, who, obviously... I've been doing this for 20 years, don't have the same experience set that I have from a sales perspective. It's my job to make them feel comfortable, confident that when they go in the room, that no matter who is across from them, that they're going to be able to communicate, and hopefully, deliver the best messaging possible on behalf of our firm. Now, that's just working with the partners to help them feel comfortable in the delivery of the message. But I also think it is... leadership is, as I said, it's printing

books. It's empowering your every one of your organizations. If you're doing an RFP, if you're operations, if you're sales, or an investment analyst, I think the best leaders that I work with... and I work with really good institutions, I think. And the culture that I'm in now, everyone is empowered. Everyone feels as though they could not necessarily switch roles, but they could fit in and help everyone else out. Now, we're all specialized. And I think my job is just really quarterback, just putting the right pieces, telling this one to come out of the bench, taking this one, putting this one back on the bench, and just trying to do the right matchups so that we could get a win.

Gui Costin: I love it. I love it. So, as we talk about leadership, let's dovetail this into what would you tell a young person getting into the investment sales industry today? What advice would you give them?

Valentine Whittaker: Well, I think, number 1, it's a privilege. What we do, being in front of clients, people that are seeking your support, advice, guidance in the investment management world. I think that is a privilege. And whether if you're a new... you're an analyst in a sales organization, and this is your first year, that is like an incredible opportunity to be in, because not everybody has that opportunity. I think what we do is very special. Now, what that also means is that find mentors and leaders in the organization quickly, that you could learn from. And you're learning from things that you like and things that you don't like either. But I do think that you have got to attach yourself with someone that really knows what they're doing or someone that you like. I think what's I would say... I want to say more important to be a salesperson, but I think it's better to say equally as important is if you want to be a good salesperson, know the products, as well as the investment team. I think if you allow yourself to really submerge yourself in understanding the product inside and out, the IR person at every single GP, where the assets are in the underlying portfolio, if you're able to do that as a salesperson, you're always going to be able to—

Gui Costin: So, know the knowables.

Valentine Whittaker: Yeah.

Gui Costin: Because that doesn't take any experience. That just takes... you've got to put the time in.

Valentine Whittaker: I think you're... and that's the brilliant thing about it, is that it requires is just doing the work, sitting down,

reading, reading your investment memos, reading whatever it might be to understand your product. And once you do that, when you're having conversations with folks that you might not even feel as a prospect, or you're not comfortable, or you're not sure that they're a prospect, things will come out where you can relate it back to something that your firm has done to really help solve and create a solution for that client. And you're only going to be able to do that is if you go deep, deep, deep under the hood of your investment strategy. You can't do that by learning the elevator pitch. You're never going to be able to provide solutions that are out of the box. The only way you do that is if the nose or really dive under the hood.

Gui Costin: So, it's a must-listen episode. OK, to close out... to close out.

Valentine Whittaker: Well, actually, if I may, what do you think it's like if you're a young person or someone like me.

Gui Costin: Well, I mean you just said what I've said all along is that you've got to be able to control the controllable, know what's knowable. So, if you walk in, and you don't see the ticker symbol for Edgewood Management, EGFIX, right? I mean, there's certain things that you don't need any experience. You graduate from college. You can go do all this work. I think that's absolutely... I mean, we've gotten all sorts of answers on this... be a good listener. You alluded to find a mentor, always have a mentor. I think from an execution standpoint, investment sales, like day 1, know the knowables. Know all the things you can possibly know, which is the product. Make sure you know everything about the company, all the names of everybody. That's what you're getting at, is that... because then, when someone looks at you, and you're in a meeting, and it's like, hey, Gui, oh, EGFIX or... because they always used to look at me about the different standard deviation stuff and ask all those questions because the PMs wouldn't that stuff.

Valentine Whittaker: Exactly.

Gui Costin: And you'd have to have that.

Valentine Whittaker: Exactly.

Gui Costin: So, yeah, that's what I'm saying. I couldn't agree more. And in some ways, I don't want to trample on your really nice answers, because it really is what I strongly believe in. Day 1, know

the knowables in investment sales. Because the strategies then, the thing we didn't allude to is practice. Start developing your pitch, day 1. Figure out how to tell the story. Now, if you listen to our Rainmaker training class around becoming a master messenger, we break it into three sections, one the first 2 minutes, punch them in the nose, so they exactly what to be listening for.

Valentine Whittaker: Exactly.

Gui Costin: You're now listening for large cap growth. You're now listening for private fund. What am I listening for? Concentrated large cap growth, been around for 40 years, managed 38 billion. Now, I ask questions. The middle's Q&A have a conversation. And obviously, you're going to want to get the process and what have you. But listen, short answer first, then close out the two toughest questions. Is this a strategy that you see fitting your asset allocation.

Valentine Whittaker: You have to do that.

Gui Costin: There's no mailing list? If yes, then you say, do you anticipate being able to make our final close on 3-31-25. Most people wait till after the meeting, and they get ghosted. They don't know why.

Valentine Whittaker: Well, this is another trick that I do. And I'll reveal it. I think what salespeople are afraid to do in, whether it's... even in the first meeting, I tend to ask this. I'm like, could you tell me what is the investment decision-making process in your institution? I want to know from there, if I already haven't mapped out who the gatekeepers are, I want to hear from the person across the desk from me. Because they're in that organization. And I want to see if it's either they're confirming what I already, or I'm going to get new insight. And I think, initially, when I was a lot younger, it was hard for me to ask that question, like could you help me map out your organization? And I think the other hardest question is, is there an opportunity for us to work together? And to your point, that's OK if it's not. All that means is—

Gui Costin: I love the quick no.

Valentine Whittaker: Yeah.

Gui Costin: The quick no is better than the yes.

Valentine Whittaker: Oh, it is.

Gui Costin: Because you stop wasting time, and you stop bs'ing your partners. And you go back, like I did band that were great meeting at our company in 2011. Can't say great meeting.

Valentine Whittaker: No.

Gui Costin: Just tell me where we stand.

Valentine Whittaker: Yeah, it's hard to... it's hard to know, unless you ask the question, obviously. So it's always better to ask. And a no today doesn't mean a no tomorrow, but at least, it allows you to inform your priorities and your pathway to up against your sales plan is who you should be focused on.

Gui Costin: Yeah, because you don't want to be in the convincing business. Nobody does.

Valentine Whittaker: No.

Gui Costin: You want to find qualified buyers. You don't want to convince people.

Valentine Whittaker: That's brilliant, that convincing business.

Gui Costin: Yeah, because I would say, we grow apples, sell the apple buyers. We don't try to convince orange buyers to buy apples. Like, let's get out of the convincing business and just find the apple buyers.

Valentine Whittaker: Yeah, that's—

Gui Costin: Some apples.

Valentine Whittaker: I want to remember that one.

Gui Costin: Yeah, that's good. All right.

Valentine Whittaker: All right.

Gui Costin: Close out.

Valentine Whittaker: Yes, sir.

Gui Costin: Biggest challenge right now, biggest obstacles you're seeing right now in your world industry, as we're tons of private funds in the market, competition. What do you see as your biggest challenge and how are you overcoming it?

Valentine Whittaker: Well, one of the biggest challenges is education, understanding of our product. And even though there's been a saturation of private market funds, a lot of the allocators, particularly on the institutional... believe it or not, on the institutional side, and a lot of them are trustees of public pension plans, like myself, who are your average citizen, who are nominated to be a trustee on a public pension plan, who don't have any experience in the private market space. So, yes, they have consultants and advisors that help them, but it's your job as a salesperson, as an investor relation, as investor solutions to continue to educate the allocators on what your... everyone says they know what private market is, but I think there's education never ends. And even the most sophisticated CIO at the largest endowment, when they see a niche strategy, that's an opportunity for you to help them and help educate them. So, I think the challenge is that people are still learning a lot about the private markets, private equity, and all the alternative space, generally, right? There's all these sub asset classes. But the opportunity in that education is that you could be that person that helps carry them along the way to help them have a better understanding of what we do. And if you're lucky, they might allocate or work with you. But worst-case scenario, you just help someone. And I said, this is a privilege to help people understand what we do. That in itself is a reward.

Gui Costin: OK, so you tapped into a pretty deep vein of gold there for the way. I look at the world, because I mean, I pride myself on being a salesperson.

Valentine Whittaker: Yes.

Gui Costin: Really, really pride myself, because I think everyone's a salesperson. Some people want to hide from it, even though everyone's a salesperson. Yeah. You just talked about what our business is all about. It's not about sales. It's about education.

Valentine Whittaker: 100%.

Gui Costin: And been familiarizing due diligence analyst with your investment strategy or trustees in your case, due diligence analysts, right? I always say it's like, look, if you have a due diligence analysis presenting to large cap growth strategies, which is my world, and there's two. And you better educate and familiarize the due diligence with our strategy versus them where they can answer literally any question.

Then when they sit down in front of the investment committee, which everybody has to pitch the story and why this versus that or here are the two. If they're more familiar with your strategy, guess what? They're gone.

Valentine Whittaker: They're gone.

Gui Costin: There's education business.

Valentine Whittaker: Yeah. Yeah. And to add something, another nugget of a cheat code that I like to use. You have to put your mind in the sense... you have to think as though what they're... at the end of the day, they're going to put an investment memo in front of somebody. You want to make sure that when you're thinking about articulating, communicating your strategy, your fund, your product, you have to put it in a sense that it has to be in that document. So, make sure that when you're doing that communication, it could live. And the person who is writing it and digesting it could do that very easily.

Gui Costin: So, we're concluding. But he just said, which is brilliant... this is going to be staple of Dakota training from now on, this episode. What you just said is start with the end in mind. I have not heard anyone talk about an investment memo. And the fact that you want your words in their investment memo.

Valentine Whittaker: Absolutely. Yeah.

Gui Costin: Brilliant. All right, Val, this is... yeah, this is what we do.

Valentine Whittaker: It's been an absolute pleasure. But one of the things that you did, that I think is phenomenal is, I don't know if you do this. I'm pretty sure when we signed on to Dakota, the head of the business... I spoke to you and Luke, who's the sales representative. Luke had me on the phone. And he's like, hey, Gui just wants to say hello and wants to thank you for the business. And that goes to my point that what we do is a privilege. And I know you have clients that

are boutiques, such as us, and clients that are 5 times, 10 times larger than us. And you still made the effort to say thank you for the business. And I think that, in itself, is something... if everyone did that every time they got a new piece of business, I think it would go a long way. And I will never forget that, and I appreciate that.

Gui Costin: Well, thank you.

Valentine Whittaker: Yeah.

Gui Costin: I don't know if we can include this in the episode because I don't know if the competition. Now, I do that.

Valentine Whittaker: So don't do that.

Gui Costin: I'm just teasing. I'm totally teasing. No, no. As I always say, when I come on, they're like, I can't believe you're doing this. I'm like, well, who's more important than you? But no, in all fairness, who's more important? I don't know. I mean, outside of my family—

Valentine Whittaker: But that's the pinnacle of good client experience. We were very impressed by that.

Gui Costin: Thanks. Yeah.

Valentine Whittaker: No one else did that.

Gui Costin: Well, Val, thank you.

Valentine Whittaker: Thank you.

Gui Costin: This has been amazing. So that's another wrap of the Rainmaker Podcast. I will say a phenomenal guest. I can't tell you how much similarities we had in the way that we think about things, and it was a real pleasure to have you on. Thanks so much.

Valentine Whittaker: Thank you.

Gui Costin: And that's a wrap, we can't wait to see you in the next episode of the Rainmaker Podcast.