



**SEASON 3 EPISODE #8**

**GUANTONG SUN**  
TURNING ROCK PARTNERS

**Narrator:** 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](http://dakota.com) to learn more about their services.

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What is up, everybody. It's Gui Costin. Welcome to the latest edition of the Rainmaker Podcast. I'm joined by GT Sun, who is the senior VP investor relations at Turning Rock Partners GT, welcome.

**GT Sun:** Thank you, Gui. It's great to be here. Thank you for having me.

**Gui Costin:** It's thrilled to have you. So, Mr. Sun heads the investor relations team at Turning Rock Partners. On a day-to-day basis, he is responsible for business development, relationship management, and client reporting analytics on the firm's portfolios.

Prior to joining Turning Rock, Mr. Sun was at various blue chip alternative asset managers that included Pretium Partners, Golub Capital and Fortress Investment Group, responsible for the full spectrum of the fundraising process across an array of private credit, private equity, and hedge fund products.

He began his career in investment banking at Lehman Brothers, covering leveraged finance in the Asia ex-Japan region Mr. Sun received his Bachelor of Science with honors in finance and international business from NYU's Stern School of Business. Take us

back to the beginning. Just give us a little background on you, where you grew up, college, the whole thing.

**GT Sun:** Yeah, of course. I'm a first-generation immigrant, actually, with my parents. I came in 1994. It was supposed to be a three-year stint, and then my dad, who was an orthopedic surgeon, actually got a chance to do research that you couldn't do in China at the time. That's a separate story. But fast forward, that became a lifelong actually career pursuit for him. And I just grew up in Connecticut. Small town kid kind of grew up in Connecticut, and then when I was making my college decisions, I shied away from being a doctor, actually, thanks to my dad, and decided to go to NYU. So got to NYU Stern, pursued my undergrad. And just being, I think, the proximity to Wall Street gave me a huge benefit. My first job ever was in the mail room of AIG. That was humble beginnings. Literally stuffing annuity flyers into envelopes with two other guys. I made a loss on that job, but I learned the value of how to-- commuting to work from Connecticut and all that. So that was the beginning.

**Gui Costin:** Well, that part's important just to get the foot in the door, just get the opportunity, whatever it is, and then you start to develop the knowledge. And just by stuffing, you learn because you're around the vernacular. You're around the information.

**GT Sun:** It was literally did it with the eyes closed kind of thing. And then fast forwarding, I found this internship at Lehman Brothers a couple of years later when I was a junior.

**Gui Costin:** Wow.

**GT Sun:** And it ended up being working for the former [INAUDIBLE] of Asia. So, he's been now a mentor for 20 years.

**Gui Costin:** Oh, that's great.

**GT Sun:** If we fast forward, and that's I think, where I learned a lot of my mental chops that we'll speak to later, in terms of how I approach things and how I apply things. But going into that, going off of the back of that, that wasn't the place to start a career because he was running part of the running of a senior relationship management team of other global heads, former global heads at Lehman at the time. And I started my career in investment banking. I wasn't going to be a trader. I shadowed those guys. That was not my jive of 5:30 in the morning, you're at the desk, crunching away, trying to get ready

for the day. I think I'm heavily analytical, and I love the aspect of investment banking. So, I thought I was going to become a lifer investment banker at Lehman Brothers in 2008 is where I started.

**Gui Costin:** Oh, wow.

**GT Sun:** And I was doing work in Hong Kong covering Asia ex-Japan, so I would call it the best thing to do at the best time at the best possible firm, jokingly and lovingly. So, the whole thing from the inside, while getting kind of anecdotes from my mentor, who was kind of connected to Dick Fuld and all that at that point in time of just the advice was just watch and learn.

**Gui Costin:** Yeah.

**GT Sun:** You don't have to worry. You're young. So, from there, actually, I actually had the opportunity to work with someone back in New York because he then went to Fortress Investment Group to build out the capital formation team.

**Gui Costin:** At Fortress?

**GT Sun:** At Fortress. So, he said, look, happy to have you on board. I had already worked with him. I had already built the credibility and proven myself with him. And I think, again, that mentality, it helped me tremendously to learn about. Because I had that, I think, that prior work history and trust with him, I got immediately doing strategic work on how they're structuring the team.

So, my first exposure was not doing DDQs and marketing pitch books. It was, let's look at the capital formation team and how we structure it. So, I was doing things like compensation structure and team and how do we structure the team, incentivize people? How do we track the data and processes that can underpin how we think about paying people, retain people? That was my first experience at Fortress.

And then it quickly became product development and also business development, but from a systematic process, data driven point of view. And then I spent the rest of that bulk of my career at Fortress doing actually a lot of operational build out. So, we completely built out data warehouse in-house on premise before it was a thing. Now, it's everywhere, but we did it in-house because my tasks for--

**Gui Costin:** This is all investor data?

**GT Sun:** Yeah. It was initially started the task of, hey, here's a CRM data, and we'll talk about that later. Here's the CRM data, and we had a brilliant couple of SQL programmers like, oh, yeah, I can get this data easily for you. So of course, you hear that, you're like, great, give me the data. And when I saw it, it was like, this is just literally terrible. The quality is not there. It's all over the place. So, my task was literally to rejigger it and make it actually work. That was the directive.

**Gui Costin:** Yeah. One of the hardest things about data, when you're talking just accounts and contacts, so salespeople can be efficient if it's just that basic, as soon as you get the Excel spreadsheet, if you get a flat file or an API, the next day, it starts to become out of date.

**GT Sun:** Yes.

**Gui Costin:** Because there's 25% turnover. I mean, we go through-- I was just in the job changes today. Just in one day we had 12 job changes come through. I mean, there's so much turnover--

**GT Sun:** And that's even just the people, like senior people that you know.

**Gui Costin:** Yeah.

**GT Sun:** Yeah

**Gui Costin:** And that's coming through everything that we track. My point is that LP data is great, but if it's not constantly being updated-- and that's the thing. That's the dirty little secret that's impossible. It's just impossible for anyone to keep it up. And I even see it, the amount of money that we spend on Dakota Marketplace, keeping information up to date, and the number of processes that we have to go through because you can't just have one process. And you have all these different ways that you're scrubbing the data to make sure. Because if we deliver a product over time that starts to become out of date and emails bounce, then we slowly go out of business.

**GT Sun:** Exactly.

**Gui Costin:** You have to keep-- so we're manic about it. So, I hear you there. That's interesting.

**GT Sun:** I've heard about that, and I think that I've heard about the more history about Dakota, the fact that the business, how it can really complement each other in helping you do that. But that was the thing.

So, we were in the depth of GFC at this point in 2009, and the first thing we were doing on the product side was how do we leverage the credit side of things? Markets were just down the toilet. The way that LPs were allocating money completely shifted, completely shifted. Terms started getting different. People started needing to have more features like callback features, and Fortress, at that point, getting investors on the hedge fund side. So not a very popular-- there was not a very popular time for, I think, alternatives, especially private equity and hedge funds.

So, we had to put our heads together on thinking about how do we leverage the existing expertise? And lo and behold, there was that credit side of the business that was looking that at that point was only running a hybrid hedge fund. So, kind of liquid on the way in, like shares on the way in, but pretty illiquid on the way out, so annual redemption process. I'm sure you've seen that structure back in the day.

So, one of my tasks was literally to look at, go deep. Go kind of broad and deep and look at, from a data perspective, how funds and how GPs were positioning themselves, and how did that translate into fund structures?

So ultimately, I was-- at that point, I think this was something fairly new. I was digging into board presentations. I was digging into anything I could find. Google is my best friend. Going to the state of Oregon or all these other big plans, and anything I could get my hands on of presentations.

**Gui Costin:** I mean, we have 6,800 manager decks in our database.

**GT Sun:** Yeah, exactly, like PPMs. I would get my hands from our phone calls, PPMs, LPAs, and really dig into all these terms. And literally, my output was this seemingly simple one pager that I handed over to our PMs or CIO level business level heads.

On the credit side go, here you go, and what they turned that into was basically an economic-- fun economic model to think about, what product can we develop using these inputs with these specific structures beyond your fees, but beyond, with the other structures implemented. How can we make a product that works? And also, what kind of product we should be doing?

Fast forward. That became like a \$30 billion opportunity credit business that had spin outs into Japan, that had spin outs into real estate, that had spin outs into litigation and finance, and there was a ton of that. And I think that was because of the leadership that saw value in the data. Right off the back of that, we had a product. Now we got to fundraise. So, it took the same approach to LPs. And then my job later then became, how do I make that process easy, which was doing the whole on premise kind of data warehouse build out and worked. I had nothing-- know nothing about data. I took one Java programming class in college, which I honestly, it was so frustrating because they make you draw the circle with the dots without using-- you can't just type Space, Space, Space, Space, Space, Dash. You have to do it in a programmatic kind of way. But that was hugely helpful because it compounded that skill set of understanding how code kind of syntax-- how to read it. And because I was the one signing off on the SQL code that was presented in front of me as we were developing this data warehouse from the bottom up, so I had to both think about what I was doing as a consumer of that, what reports did I need? How do I define literally the value of an investor? I spent three months on this with the SQL guy whiteboarding on Friday afternoons in an empty office.

**Gui Costin:** Yeah, so how long did you stay at Fortress for?

**GT Sun:** That was, so far, my longest running tenure was almost eight years. Seven and a half, eight years.

**Gui Costin:** And did that then go to Turning Rock?

**GT Sun:** No, I had a more story thing before I got to Turning Rock. So, spending my career there, I think I learned everything possible about the fundraising side of things except for the fundraising. And then I got an opportunity to join Golub Capital. They were actually building out a sales analytics function, and they found me.

**Gui Costin:** This is Golub?

**GT Sun:** This is Golub Capital. At that point, I think there were maybe 300 people with that. This was back in 2016. Now there 1,000 people.

**Gui Costin:** Yeah, they're a large customer of ours.

**GT Sun:** Yeah. Yeah, yeah. So, it was my following firm actually. They also brought this on board. But there, I was basically doing that, and I



was the first hire in what became a strategic team. They had a lot of dedicated teams within-- they're very specific about how they organize the functions. I think they're a huge institution. The way they run the show was-- everything was very, very well planned and structured. And my role actually became the first role in a broader team that was called Planning and Operations.

So, we were the ones basically driving all the data and performance benchmarking for the whole investor partnership, so setting the goals and looking at the quarterly benchmarks and establishing the goal posts. And then because of the investor-- whether it was fundraising data or activity data or investor reporting data, the insights were driving those decisions making. They were huge about that. But what my biggest takeaway there was-- really, I was just doing that. But my biggest takeaway was learning how to build a team, so that was my first time. They afforded me the opportunity to build a team.

**Gui Costin:** And then from Golub to Turning Rock?

**GT Sun:** Actually, I went to Pretium. So that was thanks to a friend and mentor who was in a few years older than me in the industry that I got to know. He literally called me up one day and go, hey, I need someone. Do of anybody that basically does what you do but is open to take a job? And I did this.

But then I realized, look, I've always been on the tangent to the fundraising piece. I was doing everything but the fundraising, and I realized, look, I wanted to get in front of that. I wanted to be part of that. I want to take my shot at it.

**Gui Costin:** Yeah.

**GT Sun:** And in that transition, I think, definitely was-- I won't lie, was definitely a challenge. And I think it definitely takes leadership who can see or who is seeking someone that had that whole operational background and then be able to turn it and translate it and use that analytical skill set.

**Gui Costin:** Yeah.

**GT Sun:** The investment banking skill set helped me tremendously in what I do today, but being able to understand and tell the story about the firm, but beyond that, the portfolio.

**Gui Costin:** Sure. Well, take us to Turning Rock right now. So, did you end up building out the team there?



**GT Sun:** So, I didn't. I mostly inherited the team, actually. But when Turning Rock found me, they were looking for that head of IR role. It was at a point where they had a dedicated business teams everywhere else and were in the middle of raising Fund III. So, at the start of that, the goal was, hey, we need somebody that can understand the business, can run the operations of an IR team, but also building to the fundraise. They found me.

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

**GT Sun:** They found me on the tail end, I think, of their search process. So, Turning Rock, a brief history because it ties into that connection and relationship. is that they're a spin off from Fortress from 2016.

**Gui Costin:** Oh, wow.

**GT Sun:** Now, we're right around \$1.5 billion of assets under management running on Fund III across basically a main strategy within private credit. So, I think our playing arena is non-sponsor backed family, founder owned businesses, enterprises in middle America that we're primarily providing some sort of credit or other capital solution for, providing that flexible, kind of nimble capital that people can come their way to help them fuel their transitional growth. So, this model for Fortress-- so I think that common pedigree and the collective experience was really meaningful because, when I saw them the first time, I'm like, oh, yes, we remember you from back in the day.

**Gui Costin:** Of course. And how was your team structured at Turning Rock.

**GT Sun:** So today, my team is a team of three, including myself. So, I have now a newly minted senior associate that we got promoted, and also an analyst as a client service. So, she interned with us a couple of years ago. Now joined us fresh out of school, so our first, actually, full time intern hire.

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

**GT Sun:** Team of three, and then that's supported and also overseen by two of the founding partners.

**Gui Costin:** Great. And you-- how were your whole-- do you have a structured sales process?

**GT Sun:** Yeah, our process is that of itself. It's actually a pretty disciplined and simple process. I think the way I do it is, there has to be a lot of communication. And there actually has to be disciplined process around it. So, every week, our process starts at the end of the week, the week before.

So literally today, Thursday into today, we're setting up the agenda for the next week, so that includes looking at what clients are coming in. That looks at what-- down to what LinkedIn posts we should do. That thinks about how do we think about-- I'm already thinking about [INAUDIBLE], but a little ahead of time, but how do we think about strategically engaging with the investors that are in the pipeline? And then obviously, looking at, making sure the pipeline is up to date, and realistically, reasonably so, to see where everybody is and then how do we engage them separately.

**Gui Costin:** So how long is-- so that's your communication cadence. So, is it weekly?

**GT Sun:** It's live. Yeah, it's live, and there's that nimbleness that we have to put into it to adjust on a day-to-day basis. But weekly, Monday mornings, 8:30 AM, we're setting the tone, and we're sitting with the partners.

**Gui Costin:** Every day at 8:30?

**GT Sun:** Every Monday.

**Gui Costin:** Every Monday.

**GT Sun:** Every Monday, without fail, we're sitting in front of the partners, and we're scrutinizing over every name to look at for public pension investor number one. What are we doing with them? What was the last touch point? So that process to show that reporting is actually critical to what we do, and then from that meeting, whatever we decide on, whether it's content creation or feedback on contact, sometimes we'll practice a new case study. Have the associates and combination of myself practice. How do we present this case study and then get feedback.

**Gui Costin:** And the case study would be an example of an investment.

**GT Sun:** Right, like a recent deal case study that we just closed, we're about to fund, because that's something exciting to engage with the prospects or investors alike with.

**Gui Costin:** Because then they're able to see into the investment process.

**GT Sun:** Yeah, then get a detailed view, and I mean, it's another touch point. It's another touch point with way to engage with the investors because, I think, I mean, you know full well, of you got to keep them interested. They see so much, and I think when they see-- I think the most powerful thing is when they see deals in action of you executing your strategy. And they're tied to the themes and the market that you see.

**Gui Costin:** That's the easiest way and the simplest way to get people bought into the process and see it live.

**GT Sun:** Right.

**Gui Costin:** So, you're recommending doing case studies first--

**GT Sun:** Absolutely.

**Gui Costin:** Well, first, you have your theme, which you're investing against. Then you do an example case study, a real time case study of an investment that you just made, and going all the way through.

**GT Sun:** Showing how you actually put that to work. So, I think the way we think about it is, on a constant-- I mean, it's actually pretty constant basis. I mean, with the change in regime and administration, like it is today with news, literally-- I was literally at a meeting yesterday. As I started talking, the person sitting across the table pulls out his phone and goes, just got the tweet that Trump did x, y, z. He just pulled back the Mexican tariffs, and we're literally just talking about tariffs. So, it's almost down to that live level, but we're constantly thinking about that. Once you establish that, and then you have to, I think, have a defined process. As simple as that might seem, and as obvious that may seem, we get that feedback from LPs all the time.

**Gui Costin:** I mean, some people only meet monthly. Yeah, that'd be crazy.

**GT Sun:** We do it weekly. I'll actually extend the time with my team after because we'll say, here's the takeaways that we decided with the partners. And then once they go about, now they're deciding. So, coming out of that, what we do is, in that meeting, we decide on who's tactically doing what, responsible person. It could be one of us. Could be one of the partners. Depending on the relationship that we have, who gets that engagement, and then we actually then do it. So, then my analyst then takes the notes, distributes the notes, sends it around to the whole team, and then everybody's tracking against that. So that kind of sets the tone for the week, and that's how we kick start the week. And then we go about doing it, but that process, it's the same process as you would do any deal evaluation. You follow that stage by stage.

**Gui Costin:** I've always felt that your sales process should mimic the investment process, so that kind of detail. So, tell me about the CRM and your value that you place in the CRM.

**GT Sun:** I think our whole mantra is process, not just data, but process. But obviously, naturally, data is embedded in that. So, our CRM basically drives everything we do, and we have an aggregate CRM. So, we put our deal pipeline information in there as well as our fundraising pipeline, and I think, for me, in my career, what I've learned is the fundraising pipeline is really the key critical component that drives your weekly conversations. If I remember my Fortress days, when I was building up the automated reports for the 10 products that we were raising at the same time, at its peak, if every salesperson, basically every Monday morning, had his or her own pipeline in front of them or sitting in front of management.

**Gui Costin:** We do it every week.

**GT Sun:** Yeah. And basically, that's driven by the data and the quality and the timeliness of data in the CRM system, and that's supplemented by all the-- what I call the foundational and ancillary data. So foundational data, get the institution name right. Get your contacts right. Those should be fundamental. If you get those wrong, you're nowhere.

**Gui Costin:** I was to say, yes.

**GT Sun:** And you want to-- and you have to make sure you have the interactions. That's an ancillary thing. I get it. I live through it every

day. It's hard. It takes time. You just had this day of meetings, of three, four meetings, and you're pretty drained. But you got to put in the time to put in those notes, put in the follow-ups, put in the responsible person, and then do it. Make sure you're doing it. If you don't write it down, you don't share it, two things. It's so easy to get that lost. You're going to forget. You're also going to forget.

**Gui Costin:** Yeah, there's just too much going on, and if you're doing a lot of meetings-- so you're saying, at the end of the day, because remember, our listeners-- our key listener would be the fundraiser who might not use the CRM or might not enter that information. And what we're always trying to convey from the best in your role--

**GT Sun:** You have to do it. It doesn't matter if you're large or small. Yeah, it doesn't matter. I think regardless of your size, having a working system with the process behind it-- a, find a system that works for you.

I mean, there's lots to choose from nowadays, and wants my opinion on what's great and what's not, ping me up later. But I've seen it all. But use a dedicated process, commit to it, and then the quality of the data that you get out of it.

So, case in point-- and make sure you're reasonable with your data input, pipeline being a pretty good example. It's easy to fluff up, as a salesperson, your pipeline.

**Gui Costin:** Yeah.

**GT Sun:** Our point, the way our pipeline looks, if you look at it, it's like, why do you have so many ways to bifurcate your things? Because we all have things in different stages. We're in the legal process of something now, or we're waiting diligence. We know they want to do it, but they just haven't gotten to it yet.

But the reason I do that is because you have to set realistic expectations in knowing where you are, because that determines how you engage with them. Sending a prospect, a pure new prospect, a case study is not going to be as meaningful as, I need to get in front of you to tell you the story about the firm, the heritage, the pedigree, and then get you excited.

But for that person awaiting the diligence, when you know the guys really like to talk about deals or maybe co-invests, that's how you can hit them. So being realistic with the data and reasonableness within the data, that's how I like to say it, is that. It's not just accurate. But keep it honest for yourself because that ultimately will drive how you

actually can build momentum, actual momentum, versus just, hey, I have a pie in the sky. I'm going to raise you this much. Right?

**Gui Costin:** Right. Yeah, something you can't control.

**GT Sun:** You can't control. Because you can't control-- I think, just looking at some of my notes here. You can't control the level of-- the timing of someone. They're traveling. LPs are going all over the place, and they're usually understaffed. So, they're constantly having to figure out who to engage. You got to find them, so you got to, for yourself, for your own sanity, and also for your organization, I think that's really key is to have that sense of realism with yourself, so that you can then drive the conversation every single week.

**Gui Costin:** Yeah.

**GT Sun:** And it can be--

**Gui Costin:** And then storing all that in a CRM is critical. Now, if you think about it, if you stored all that information, all those call notes over the course of time, the stuff that you can end up doing with AI over time is pretty powerful. But if you never entered it, now you have no access to it.

**GT Sun:** Well, because then you can see, and the other benefit is like I sometimes over put into my notes. I write a little bit too much. Case in point was, I would kind of-- last year, as I was-- because I'm stepping into this fundraising role, for myself for the first time in the role, which I'm actually loving. I'm loving this role, and it's such a fun role.

**Gui Costin:** Yeah.

**GT Sun:** But having that analytical component to back it up, I think has been hugely helpful. And seeing that and what I used to do is when I first got started to learn about the firm, build my own style, was I would literally write-- I covered this slide. This is how it was presented, or these were the questions that were asked. And I did that purposely, not because actually for-- well, actually, a lot of it was for myself-- was to see what the patterns are because I'm a very heavily data driven guy. I can talk about it all day long.

**Gui Costin:** Yeah.

**GT Sun:** And when I see the patterns of the questions people ask about, oh, when you hit this page, about how you do downside protection-- because we're a credit investor. These are the things they all-- 70% of the people, you can actually put those into measurable stats. And when you are able to do that, I think it benefits you hugely from two perspectives.

One allows you to build the story based on facts better because then it points you. It's literally telling you feedback from the market of what are people thinking about. And then you can actually bifurcate that into, oh, every time I have a conversation with an insurance client, every time I have a conversation with a pension client, these are the similar questions that these guys ask.

But without capturing that in a way, in a very detailed way, it doesn't always have to be structured because it's hard when you're writing by email notes. You're like, tag this, tag that, tag this. That'll take you forever. But seeing that and writing it down in that systematic way is going to help you see patterns, because you're going to do it through osmosis. You're going to inherently--

**Gui Costin:** So, you're saying then, of course, the takeaway there is every time you meet with a pension fund, you kind of know the questions they're going to ask because they're going to see similarities.

**GT Sun:** Yeah, you can anticipate way better because then you can say, I've had that question asked three different ways already. So, the next time I go to that board of trustees-- investment committee meeting or whatever, these are the things that people do care about.

**Gui Costin:** Yeah, and then you can hit on those. Exactly.

**GT Sun:** And then you can be proactive about those.

**Gui Costin:** Yeah.

**GT Sun:** It's on their mind. And we'll get some questions. You could always get some questions out of left field, like what do you think about crypto?

**Gui Costin:** But it's a secret to sales is telling-- especially in the due diligence meeting, you have to tell them what they want to hear. But you have to be able to anticipate ahead of time, knowing what they want to hear and how they want to have the answer positioned.



**GT Sun:** Exactly because you also ultimately have to tie it back to the firm. And you have to tie it back to the firm, not just in a superficial way, like our firm does this. That's not good enough for people that are smart investors. They've been around the block. You can't fool them.

**Gui Costin:** You want to provide them insight.

**GT Sun:** You need to then weave that. Because but because you have that kind of insight into it and preparation for it, where you can then proactively do it, is then how does it tie back to your portfolio when you're talking to the case studies? How does it tie back into your investment process? Big question that people always ask is like, what have you learned from your past dealings? Whether they're successes or failures. And one of the things that, for example, we've come to learn at our firm is that alignment with our founders, because we work with founders. So having that alignment, not just verbally. We might love a founder for the thing, but at the end of the day, they're exciting founders. They can really tell the story of the firm well.

**Gui Costin:** Yeah.

**GT Sun:** But we also want to see it on paper. We'll make them do an equity pledge, or we'll make them do some sort of equity backstop that provides that capital cushion, both for the company. It keeps their skin in the game. And for us to have a degree of comfort that there's some additional downside protection there because there's no sponsor backed or something like that. To your point, that investment process is the same thing. It's like we have the C. We have the C in the middle to say, there's actually that capital or that access to capital for us to be comfortable with underwriting the risk. It's the same thing.

**Gui Costin:** So, tell me about-- let's just transition to your leadership style. So, walk me through how do you think about leadership, and how would you characterize your style?

**GT Sun:** I think, if I had to characterize up top, and I'll go through all the stages of it, is a captain on the team. Being a captain on the team is my leadership style. And I think that's important because you have to show up to be that role model. You have to show up to actually be doing it. It's kind of like an athlete in a sense.

You know well. You've been an athlete, and your kids are, as are mine. You have to show up, and you have to be playing the game on the field, not on the sidelines. On the field.

And I think you have to have-- and then if we dig deeper, top and foremost, I think is you have to have alignment across the team, meaning as a sales leader or an investor relations leader or whatever have you, you want to make sure that people working on the team, the junior people, understand the goals and that. So really be clear about the vision and the mission, and do that, and boil it down.

So, for example, one of the things that I've taken to heart from when I was interviewing for the role was quite simple. One of my founding partners said, our guiding star as an investor relations team, the vision is our clients are a guiding star. And it's not just about being completely servant to them. It's helping them achieve what they can do and make it really easy for them.

And for my team, what I did I think into last year was, let's set a mission statement. What's our mission statement here as investor relations? Deal team focused on structuring, downside protection, putting the capital to work and hopefully making a good return.

Ours is, we're here to raise capital, retain capital, and in that way, service our clients because, ultimately, they want to make money. So, we have to-- and that, in and of itself, embeds things like integrity and all that stuff using the facts to tell the story of the firm. I think that also begets, because you're a captain on a team, you have that humility at play that you're never too big for any job. When we're fielding investors, I'll go in. My partners will do the same, like, you want a cup of coffee? I'm like, I'm standing at the espresso machine waiting for the coffee to drip. Come on, let's go. Machine, go faster. But doing it. No job is too big or too small. In fact, one of the things I'll talk about later, me skipping a tiny bit ahead, is don't lose sight of the details. That matters tremendously. And having the thought beforehand to think about the little details that might matter, how do you sit people around the table? Things like that.

Setting the conference room 15 minutes early, because maybe they'll show up five minutes early, or just be there and have your notebook set down. Position your notebooks on put. Put the investors with their back to the distracting walkway.

Similarly, simple things like that, but that makes the meeting productive. That makes you focused, and you can do things like-- what I'll do is I'll set my notebook on the side of the table that I want us to sit at. So, when people see it like, oh, somebody's taking that spot. So, I naturally sit there. Things like this to help direct and do things.

**Gui Costin:** So serious preparation.

**GT Sun:** Serious preparation. Serious preparation. I'll say this again later, but I'm demanding. I think if you talk to my team, they're like, yeah, GT's pretty demanding. I have my experiences from which I use to draw upon and kind of express opinions. I always welcome opinions, but you have to be, at some point, be demanding. You want to be firm, respectful, but don't be mean. Don't be mean. I think I've benefited--

**Gui Costin:** Or judgmental.

**GT Sun:** Or judgmental. And I think, for me, that's been-- I've been in reflection, being grateful to have been blessed with so many mentors and bosses who have never seen the-- DI today is such a big thing but never seen that as a thought.

It wasn't a thought to them. It's not even like; do I support it or not? It's not a thought. It's do I believe in your character? Do I believe in your integrity? And do I believe in your ability to do the job and grow in the job? If all of those tick boxes are ticked, boom. You're here.

**Gui Costin:** Well, that dovetails into our next question is, what would you tell a young salesperson getting into business today?

**GT Sun:** Yeah, I think even a nice connection. It's like, you have to be able to build trust. As a young salesperson, focus is not-- and I think I've seen this. Focus is not always just on selling and pushing the product. It's so easy to be like, I need to make the sale, and I see it, especially with younger-- whether it's product services or service providers. It's so easy to be like, I need to sell you this thing, and how do I sell you this thing?

You get those emails of like, I don't mean to interrupt your day but choose options 1 through 5 if you want to spend five minutes, talk to me six months. I'm like, that doesn't work. But building that trust, and how you do that, is-- I think this is fundamental, and it's so obvious, but it's still I think needs to be said is always go into it from a position of having your integrity and character be unquestionable. Be unquestionable about it because without that, nothing you do is meaningful. Honestly.

If you're talking about the story behind the case study, use the facts to build the story. As I hire people, as salespeople, you're going to think of ways like, how do I adapt this to the message of the strategy and position it in a way where it makes sense for the investor, but also, it's telling the strategy in not a very technical way? One of the

things that we make sure we do when we go to these board meetings, for the trustees of whatever, the pensioners or what so have you, is leave the technical jargon out of it. They're people. They're trying to understand what you do. They're signing off on what you do. Tell them the story in a realistic, genuine way.

**Gui Costin:** I've given so many presentations to public pension funds, that the way that you win, in my opinion, it's five minutes. You go five minutes, get your remarks out there, and then you kick it to the consultant for the questions. The questions might go another 5 to 10 minutes. But droning on and on and on, and you can see the people almost falling asleep because the person can't read the room. Just go in--

**GT Sun:** Because they're just going on about their own, oh, I came here with this.

**Gui Costin:** Just tell them what matters most, what they should know about the portfolio, they should know about the firm and then get it out there. And then care about what the consultant and everyone-- if everyone has questions. Most people go on for 25, 30 minutes. I sit outside and listen.

**GT Sun:** I've heard it too.

**Gui Costin:** Yeah.

**GT Sun:** I've heard it, too.

**Gui Costin:** It's crazy. Keep it simple.

**GT Sun:** Yeah, and I think it's funny. It's interesting because a lot of the more recent presentations we've done, they're very good about being upfront about cut it off.

**Gui Costin:** Well, who's going to be the most well-liked person who presents of three people coming in? It's going to be the ones that's the briefest. I mean, because they've just been in this whole thing listening to people drone on and on, say nothing. And by the way, it's not their expertise, so you're generally, like you said, you're using technical jargon that they don't understand. And you just have to simplify the story down so they can really get it. Then they feel heard

when they actually get it like that, and you just make it simple to understand. Then they'll ask you the questions.

**GT Sun:** You can tell they're engaged. I mean, going back to topic, as a junior person, I think trying to get there, and I have a couple of things that I want to mention that hopefully will be worthwhile to people, is I think your integrity and character treat every opportunity as a learning opportunity, every opportunity. For some reason, is going to compound your skill set.

I kind of started using this analogy about a couple of years ago. Warren Buffett talks about compounded returns and how powerful that is. Same thing for your skill set. The Java class, like I mentioned. Wanting to learn languages. I minored in French when I was in school, and I spent six months in Paris, I learned Latin because I thought I was going to be a doctor.

Learning Excel, I remember sitting in my own room and on my computer, dorking out on Excel one day back in the day. That was the foundational things that compounded my skill set into what it is today. I like to joke with my associates. I still can sometimes run circles around them in Excel, doing this stuff, and they're like, all right, you can still do it. Have fun with them.

But every opportunity is an opportunity because-- and be observant, I think. Be observant because you can learn from especially about people, about your bosses or your peers or just your colleagues, anybody or the person sitting across from you.

**Gui Costin:** Yeah.

**GT Sun:** My perspective is you can always learn from someone for whatever that you perceive as good and bad. And that ties back to the character point, because, integrity point is, you're going to have your values, have those in mind, and you're going to find people that have behaviors or traits that align well to those values. Learn from that.

**Gui Costin:** So, we call it walk the eight feet. So, organizations all have collective knowledge of the group, I call it.

**GT Sun:** Yeah.

**Gui Costin:** But if you're not actively asking questions or engaging with people, then you're not tapping in because every single day, if you have 20 people that work at your firm or 80 or whatever it is, people are learning and experiencing all these things. How is the

group learning from what each person is experiencing that day or information they're gathering? Slack is a great way to do it, the channels.

**GT Sun:** Because you're just getting feeds of information.

**Gui Costin:** Yeah.

**GT Sun:** And even, I think, this, for me, is the in-person component that's actually really important. If I bring it to that point of being in person, you're observing the person next to you. And it's like, oh you know what, I don't necessarily agree, or I don't see that's actually a good behavioral trait, or even this. I've seen that plenty of times in my career, of like, wow, this person, not a great communicator, but fantastic at being analytical, whatever it is.

Everybody has their goods, which you can obviously learn them, and you should take those away. And you should try to-- as a young person, I think, I try to-- I see this as good. It aligns with my values. Put it into my portfolio of skill sets or EQ or what have you. They're not very good at that. I'm not going to do that. And I think, for me, one of the biggest things is don't just ignore it but use it as an additional piece. You know what? I'm choosing not to do that because that's not a good thing. But that's also a learning experience.

Seek ways to be more efficient, I think is critical. Constantly be making your life easier. Time, I think, you know very well. Time is a big constraint as you become more and more senior. In fact, I found that I've not had to do less work. I've had to do more. I have to manage the team. I have to think about what they're thinking about. I do have to think about how they're feeling. Are they feeling motivated? Generally, it's like an open-door thing, but I want to make sure that they're feeling motivated, and they're being productive.

**Gui Costin:** Well, that dovetails-- I think that ends nicely in my final question for you because you're going through challenges right now, things you have to do. As a sales leader today, what is your biggest challenge?

**GT Sun:** I think its biggest challenge is, oh, boy, there's a couple. I will keep this a little bit shorter. But I think there's a couple, is you have to allow for the ability to change. Meaning every week, like we said, that weekly sales process. We have to allow for the opportunity to-- yes, we've defined our path. We've defined our process; we've defined our steps.

But we also have to be nimble around, we need to constantly reprioritize. And I think that, again, that communication and that kind of taking the time to think about that, absolutely key.

For me, I think, number two is don't ever lose sight of the details. I think, as I think some of the most successful salespeople that I've seen are the ones that are actually very analytical and in the details. I know a former colleague at Fortress who was a former lawyer. He was doing like structuring for structured credit.

But he's a brilliant salesman because-- not because of necessarily like being flashy in a way of a flashy personality, but because every time the client calls them up, it's like, I know exactly how the structure is working to answer your question, whether it could be about taxes, or it could be about how the portfolio is constructed and how it's streaming flow. So, for me, that's really key.

Two more things. One is even if you're a senior salesperson, for us as an organization, we do everything. We're not just sales. I call myself like I'm head of the PDIR, product specialist client service. Get the coffee guy. I'm everything.

**Gui Costin:** So are we. We do it the same way.

**GT Sun:** And so, but that still doesn't mean, even if you're a senior, it doesn't mean you have all the answers to yourself. So don't be afraid, again, to go digging in. I'll do the same as my partner. We'll do things the first time and work through it. It's a little-- takes thought and work through it. Never lose sight of that. And then finally, I think it's that nimbleness. Going back to that nimbleness. You have to allow-- you have to understand that you have unknown unknowns.

**Gui Costin:** Yeah.

**GT Sun:** And things are going to come. Problems are going to arise. Something's good might happen. I've had that happen to me. Something good might happen. But you have to allow for that. And as much as people hate change, I know it, too. I hate something changes, and I can feel it, because your body just stresses out. But know that constantly, you are actually changing and just accept it because you have to allow for that nimbleness to be able to adapt to the emotion of someone in a moment to, oh, hold on, is that messaging clear enough? You have to kind of question yourself.

**Gui Costin:** I love that. So, embrace change.



**GT Sun:** Embrace change. You have to have it. You have to embrace change, and you have to have a process where-- I think having a process where you have maybe you think you know 90% of it maybe. Probably less, but you know that.

**Gui Costin:** Jeff Bezos is famous for saying that process is very important. He also says that you have to be careful making process as a proxy because you always are having to relook at your process, and what worked two years ago might need to be changed today. We're always relooking at how we do things and asking why we're doing certain things because certain processes can get out of date very quickly. But even though it was a really, really important thing you put in place two years ago, today, it just doesn't matter anymore.

**GT Sun:** It's not relevant anymore. And I think, to the degree that, as a senior person, leading a team, you want to have very clear lines in the sand for yourself, of here's-- for example, I'm always willing to hear my team out of whether they have contrary views. I have strong disagreements. I actually encourage that because I hate the policies within the team. It's completely unproductive. But I also have lines in the sand of, this happened yesterday to me. I'm like, it got a little bit of, hey, let's just cut out this page of table of contents because the order is wrong.

But for the sake of basically, a little bit of laziness here, and I literally, immediately, I'm like, guys, we're not going to hack the PDF. We have the PowerPoint. We're going to go take the extra five minutes, go back to the PowerPoint. We're going to take the extra 15 minutes to redo the table of contents so that it-- because it's important.

But I always explain the why explain because, for a first-time prospect, looking at our deck, if you just show them a bunch of decks, it's just-- yeah, for you, it flows because you've seen it literally 10,000 times, but for them, they're like, what am I getting into. Lay out the table of contents but do it right. Do it right.

So have things like that where you have-- sometimes, they're small like that, but lines in the sand, so that and be clear about it with the team. Again, that firm--

**Gui Costin:** Yeah, again. Embrace change and details matter.

**GT Sun:** I think so.

**Gui Costin:** Yeah. Well, GT loved having you on the Rainmaker Podcast. Thank you so much. You're a fantastic guest. And everyone, thanks to GT for being here. Thank you for joining the latest edition

of the Rainmaker Podcast, and we can't wait to see you on another edition of the Rainmaker Podcast.

**Narrator:** 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](https://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](https://dakota.com) and click on a free trial.