



SEASON 3 EPISODE #13

DEWAYNE LOUIS
VERSOR INVESTMENTS

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. 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 intermediate 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.

Hello, everyone, and welcome back to the Rainmaker Podcast. You're joined today not by Gui Costin, but I'm subbing in here. For those of you who are not familiar with my voice, Pat Tighe, the head of product at Dakota. I also host two of our other podcasts, the Dakota Fundraising News Podcast weekly on Wednesday and Friday with Konch, and then I host the Dakota Research Podcast with Chris LeRoy, our director of investment research. Today on Rainmaker, I'm honored to be here and joined by DeWayne Louis, a founding partner of Versor Investments. DeWayne, thanks for coming and joining us.

Dewayne Louis: Thanks for having me.

Patrick Tighe: Yeah, of course. DeWayne Louis joined Versor Investments as a founding partner and is based in New York. DeWayne has over 20 years of experience in quantitative investment strategies, investment banking, private equity, and hedge funds. Prior to Versor Investments, DeWayne joined Investcorp's hedge fund group at the inception of the North America and Europe branches. He remained there for nearly a decade. Prior to Investcorp, DeWayne was an associate director in UBS's private equity secondary group, focusing on buying and selling private equity interests in the secondary market.

Earlier in his career, he was an associate in the investment banking division of Credit Suisse, where he focused on mergers, acquisitions, and project finance transactions. DeWayne serves on the board of the New York City Economic Development Corporation, which is the city's primary vehicle for promoting economic growth in each of the five boroughs. DeWayne also serves on the board of the Brooklyn Public Library, one of the nation's largest public library systems. BPL is a recognized leader in cultural offerings, literacy, and out of school time services, workforce development programs, and digital literacy. DeWayne holds a bachelor's in finance and international business with a French minor from Georgetown University. There, he was a four-year varsity letterman on the football team. So, today's going to be a lot of fun. We're going to talk a lot about sales best practices. You all implement a ton of AI across your business. We're really excited to hear about that. But first, just for the audience, we'd love to hear a little bit more about you. Just where you're from, college. I saw that you played football in college. We'll just talk a little bit about your personal background before we dive into the nitty gritty.

Dewayne Louis: I will do that now. Thanks for that, and thanks for having me here.

Patrick Tighe: Of course.

Dewayne Louis: DeWayne Louis grew up in Chicago-- actually a town right outside of Chicago, Evanston, Illinois. I'm always very careful in case people from Chicago listen to this. I always have to say I'm from Evanston because Chicago folks don't like claiming that you're from Chicago if you're not there. Parents from the Caribbean. So, first generation American. My mom is from Jamaica. My dad was from Haiti. Fortunate enough to be pretty decent student, pretty good athlete. Ended up playing football at Georgetown University. So, I always get joked-- another thing I get joked on is whether or not Georgetown has a football team. So yes, we do. It's 1 AA, play in the Patriot League. Spent four years playing for that squad and enjoyed it. I think a big part of how I've progressed as a professional really relates back to athletics and academics. One thing I'm always biased towards folks that come from an athletic background. One of the things that athletics treats you, particularly at a collegiate level, is how to overcome adversity. So, on football, you're watching game film on Monday no matter win, or loss, or draw, or whatever the case may be, you would have made a mistake. And you would have-- you're going to have to see yourself overcoming that mistake, and watching the mistake in front of your

peers, and learning from that. So, I take that away and think about that a lot.

Patrick Tighe: Yeah, I love it. Especially this podcast, we talk a lot about sales. And I think especially sports is interesting when it comes to sales because you're always seeking more and more. You're never really satisfied. With sports, you win a game, you still have to go win another game. It's not like immediately over. Or you lose, you still have to suit up and play in the next game.

Dewayne Louis: Exactly right, yeah.

Patrick Tighe: It's a powerful way to train yourself for sales, but really, for careers in general.

Dewayne Louis: Yeah, indeed. Indeed.

Patrick Tighe: Well, cool. Tell us a little bit about Versor Investments for anyone who's not familiar-- just your background before starting the firm with your colleagues, and the whole overview.

Dewayne Louis: Yeah. I tell people, I think that I'm a person that likes change. I've been married for almost 17 years. I met my wife in the year 2000, and we've lived in the same house for the last 17 years. And I've been working with my partners for the last two decades. So, prior to Versor, a group of us worked together at Investcorp. So, four of the five founding partners worked together at Investcorp. At this point, we've been working together for 20 years. About 11 years ago, we decided to leave Investcorp and start what we're doing now at Versor Investments. So, at Investcorp, we invested across the entire ecosystem of hedge funds. So, we had a fund of fund business, a managed account business, an internal trading business, but a big part of what fueled the infrastructure to research for what we're doing at Investcorp was its quantitative research initiative to help us better understand the drivers of hedge fund returns. We effectively took that research that we were doing at Investcorp and created a business out of it. So today, Versor Investments is a quantitative investment boutique focused on the entire ecosystem of equities. So, we'll trade single name stocks in a quantitative market neutral fashion. We'll trade equities undergoing corporate events-- merger, arbitrage, spin-offs, and other events. Again, quantitatively leveraging a large proprietary data set. And then we trade equity index futures. One unique aspect of how we evaluate equity index futures is we tend to evaluate from the perspective of the underlying

constituents. So, look at these 500 stocks on S&P 500. They have a view on the index based on underlying constituents and trade that across markets. We manage about a billion and a half dollars on behalf of a global group of clients. So, most of our clients would resemble pension plans and the advisors that look after that demographic of investor. A growing part of our business today is focused on the wealth management channel, so we'll talk about a little bit how we think about that. That continues to grow. We just finished our first decade. We're looking forward to the second and third decade. So, we'll see how that goes.

Patrick Tighe: Yeah. Yeah, the demand for private markets and alternatives from the retail channel obviously has been out of control. How has that process been for you all, just swimming downstream a bit from the institutions to more of a retail investor?

Dewayne Louis: Yeah, so quite frankly, it's been a learning curve for us. Our entire background over the last couple of decades has focused on institutional channel. One of the things that we launched a few years ago was a product that takes more long bias exposure towards US equity markets and seek some alpha opportunities externally. Historically, what we found was for our institutional clients, most of them want market neutral diversifying portfolios or diversifying exposures. We launched this longer bias product that we think does a good job of capturing market beta and protecting on the downside. It's really out of that product that we started talking to more wealth management channels. One of the things that we have encountered as we talk to that demographic of investor is thinking about the appropriate delivery mechanism. So, an offshore Cayman fund is not appropriate, perhaps, for a registered investment advisor or wealth management channel. We have been exploring or in the process of launching a mutual fund or more daily liquid vehicle to help track that demographic client. In terms of how we reach out to the underlying investor base, that's where I give you guys a shout out, using platforms like Dakota. You know, one of the things-- I've watched a couple of these podcasts. And one of the things that your colleague Gui talks about is this idea of cold outreach. I think your platform serves as a good jumping board for cold outreach. Cold outreach, I would say, is helpful in institutional channel. But having done this a long time, we know a lot of folks in that space. In the wealth management channel, where the numbers are not hundreds of potential investors, but tens of thousands of potential investors, having a platform like yours, and we use that pretty extensively, helps quite a bit.

Patrick Tighe: Well, I love it. As leading the product team, I'm obviously happy to hear that. I was going to ask you for some feedback after the recording today on the products. If you have any critical feedback, we're open to that, too. We're always trying to improve. Well, good. So, calling on seemingly all different distribution channels, obviously, I was reading over the notes. You all have a pretty lean team. Can you just talk to us about how the team on the distribution side is structured, where people are spending their time and focusing? And I know you all use a number of tools for efficiency. We'd love to just hear your perspective.

Dewayne Louis: Yeah, so we do have a pretty lean team that we leverage extensively. And the use of leverage is through the use of technology, particularly-- people will use the term AI pretty usually, but let's call them AI automation type tools. So, the team itself is comprised of five individuals. There are two senior salespeople-- myself, who covers most of North America and some of Europe, and I also have a colleague who sits in Mumbai, India. I'll talk about the construct of our broader team. We have a large office in India. One of my partners sits in India, and he covers Asia, parts of Europe, and more emerging markets. Supporting that team are two senior professionals that look after the infrastructure of what we do. So, the infrastructure would involve the branding infrastructure. How do we go about voicing who we are in the marketplace? It will involve the technology that we use-- so the AI tools, we use a lot of automation tools as it relates to engaging with clients. And just whether the CRM tool or email automation, we use AI tools as it relates to how we communicate with clients. So, something as simple as filling out a DDQ, a large part of that can be automated. And we do use tools to automate that. The answers should be consistent across applications, across filling out the DDQs. And we do use AI tools to help us with project management. I can give some examples of that. But the use of these AI tools allows a team that's somewhat lean, five people, to really complete the task, I think, of a team that perhaps maybe is three times as large. Supporting the two senior salespeople and the two infrastructure folks is an office manager who you can think of as being our chief of staff who manages the entirety of all the things I mentioned.

Patrick Tighe: Yeah, so that's a little bit on the distribution and sales side. How about the rest of the team? You alluded to an office in India, but just how big is the firm? How about the rest of the team?

Dewayne Louis: We have about 59 people in total.

Patrick Tighe: Nice.

Dewayne Louis: One of the things-- so about 40 people on the research side, and the balance, doing things like I do and some operation admin work. One of the things, if you looked at the folks that work for Versor, and I told you nothing about how we actually generate revenues, it will resemble a team that you would find at a tech company. So effectively, what we do is write software. We happen to use our software to trade financial markets. So, most of the men and women who work at Versor come from quantitative technology type backgrounds. So, we have a large team of data scientists that typically have PhDs, or masters in things like physics, computer science, astrophysics. We really look for men and women who are able to take their academic pursuits, whatever they pursued in academia or in their professional life, whether it's observing the interaction of stars, as it were, and apply that to national markets. The idea is using large, robust, unstructured data sets and translating that into mechanisms that can help us generate what we think are good returns.

Patrick Tighe: Nice. Are you hiring, if we have any PhDs listening in?

Dewayne Louis: We are always hiring. We are always hiring.

Patrick Tighe: Nice. We all heard it here first. Rocket scientists looking for a pivot.

Dewayne Louis: There you go. There we go.

Patrick Tighe: Well, great. So, you're in an interesting spot as having been a co-founder of the firm, but seemingly-- we were just chatting. You had some meetings today. So, in a contributory sales role, but also in a leadership role. Can you just talk to us a little bit about how the team communicates with you and just how the structure works there?

Dewayne Louis: I would say all of the partners of the firm are charged with revenue generation. And in a firm, that's primary business is investing in financial instruments, there's two primary ways of generating revenue. There's one is on hopefully you have some assets, and you can generate positive returns on that asset. The other aspect is growing the firm, actually raising assets. I think

philosophically, we view those two roles as equal across the firm. And the expectation across all of the partners that are on the firm is that one must contribute towards both. My particular expertise is not necessarily on the investment management function, but I do spend a role in articulating the challenges clients might be facing and how we might address those challenges through our research and what we might focus on in making our products better. Similarly, all the partners across the firm are firm believers in our ability to serve our clients well and play a very active role in that. I take the lead in that effort, but in terms of how we interact with the team, it's with that philosophy in place that we want to work with our client partners in a thoughtful way, not just in gathering assets, which is important, and retaining assets, which is important to us, but also making sure those assets are-- we act as good stewards of those assets. And ensure that they perform as expected.

Patrick Tighe: Yeah, I love it. How about from an accountability perspective with the team? So, for us, just as an example, we have every single morning a 7:45 AM check-in where our sales team literally reads through the entire calendar of the day. So, here's every call we have today, and who is it with? It sounds a little micromanaged at first, but when you think about it, it actually serves as this really great tool for collaboration. If a junior BDR on our software sales team schedules a meeting and they say, hey, that meeting's at 2:00, they scheduled it with John Smith. And then you have me, Gui, Rob, the rest of our team are listening in and saying, oh, wow. We knew John Smith from his time at Blackstone. Be sure to reference that. Or hey, Gui used to work with this guy at XYZ firm. Just that level of communication constantly happening. Anything on that note that you would just add?

Dewayne Louis: Yeah, so the way that we think about things, we do work under these OKRs, or objectives and key results type mechanism where everyone on the team, particularly on the sales, distribution, and marketing team, sets their OKRs. We pay particular focus on A+ projects. So, A+ projects are meant to be big initiatives that are likely to lead to success across the firm. And success is got a client acquisition and retaining that client assets and hopefully generating positive results.

I wouldn't say we do daily check-ins, but there are periodic check-ins, weekly check-ins on the A+ projects. In terms of the day to day blocking and tackling, particularly around marketing and sales, we do have daily check-ins. The daily check-ins are not governed by what one might be thinking about at the moment, or I had this question.

I'm bringing it up. But really, daily check-ins are governed by a tool that we use called motion AI. So, motion AI is a project management tool where we set projects where the projects might be, and we assign responsibilities to those projects. So similar to the daily calls that you might have, or the daily check-ins that I might have, all of that can be automated. So, I know that there are four or five projects that I'm working on in conjunction with my teammates. They are assigned responsibilities. I can see that in motion AI tool. And to the extent it's almost an automation of the alerting that there's an issue going on, and then it really hones my focus on those issues. It's quite helpful. Quite frankly, I'm a player coach, so I'm on the road. I'm doing a role that a lot of my team is doing in terms of engaging with clients. May not, if I'm on the plane-- just came back from the West Coast last night. If I'm on a plane, I'm not paying attention necessarily to every project every team member is working on. When I land, I can see that there might be some challenges, might be an area of focus. Maybe I missed something. I can see that automatically pop up on my phone as something to pay attention to immediately.

Patrick Tighe: Yeah, that's great. I mean, my next question here was any tips and tricks for other distribution leaders who are looking to capture feedback from their teams? It sounds like a lot of technology is automating that for you.

Dewayne Louis: This might be controversial, but

Patrick Tighe: Let's do it.

Dewayne Louis: I firmly believe that to extent one is not using, integrating thoughtful automation AI tools, particularly as it relates to sales and distribution, it's going to be very challenging going forward. And being able to learn and adapt with those tools, because there was a time not too long ago where you might have hired a person, maybe several people, to help manage calendars. Maybe it's a person that was a project manager that was designed to be a facilitator across team members. There are AI tools that can do that. And one can debate as to whether or not they do it as good as a human being, but there are AI tools that can do that. To the extent one is not engaging with those AI tools in a meaningful way, not only do I think it potentially does your firm a disservice, but I also think it doesn't completely capture the potential of who you can be as an organization.

Patrick Tighe: Yeah, I love it. I mean, the next thing we would like to talk about is CRM. So, CRM is obviously super important. We are nuts when it comes to Salesforce as our CRM. If it's not in Salesforce, it didn't happen-- really, every single meeting that you have, every single piece of notes that you have. And you hear salespeople say all the time, hey, I was hired to do sales, not to update a CRM. But the real powerful salesperson is one who knows the meaning in leveraging the CRM for follow-up or being able to reference something. I mean, I was reading through some notes in our CRM recently, and one of our sales guys added XYZ prospect. And then in the notes, it was, just went on an Appalachian Trail Road trip with his family. It's like, well, that's not really pertinent to the deal we're trying to raise for them, but it is. Because two months from now when we go to have that call with that prospect, we say, hey, how was Northern Virginia or whatever, wherever they were. So, anything you would add just about the power of leveraging your CRM?

Dewayne Louis: I agree with everything you just said. So, if it's not in Salesforce, it didn't happen. It's not in the conversation that we should even engage in because it hasn't been-- we haven't captured the data. The only thing that I would add, and it's tying this back to the use of AI, so every call these days is-- not every call, but most calls these days are done through some video platform, whether it's Teams, or Zoom, or whatever platform any particular firm is using. One of the things that we do and become heavily users of is being able to record those transcripts. So maybe not recording a call in perpetuity, but the extent your compliance team allows you, and the client with whom you're engaging allows you to record these conversations, we do that. And we don't necessarily capture the entirety of their transcript, but we capture a summary of those notes. And to the point that you're mentioning is important to capture not just details about the conversation that we're having, but it's important to capture details about personal lives. So now we can do that in an automated way. Just going back to how we leverage a small team. In days gone by, the person who you mentioned who wrote that sales note, and assume that he wrote that in maybe he's a little bit more advanced that he did it on his iPad, where he can just upload it immediately to Salesforce. Increasingly, I see people writing on it with a piece of paper. Now you've got to transcribe that piece of paper into a note. They got to spell check. You got to proofread it. Then you got to enter it into the CRM. That might take 15, 30 minutes. I think using automation tools, you can do that in three or five. This allows you to then approach the next client in a more meaningful way and a more thoughtful way.

Patrick Tighe: Yeah. We actually coded something into Slack where you can go into Slack, and there's a channel that we have called Meeting Notes. And you can do a backslash, type in who you spoke with, and it's a quick like from your phone. Type in the notes like you're sending a text, click Send. It sends to Salesforce and to Slack. It's been super powerful because you leave a meeting and you're like, wow, that was super important. But I'm in Boston, and I have to get from the Pru to 1 International Place. I have to jump in an Uber. I don't have time to pull out a notebook. I don't have time to pull out my iPad. I can just text the notes to myself in the elevator. It's unbelievable.

Dewayne Louis: Yeah, exactly right.

Patrick Tighe: For recordings, what do y'all use, if you don't mind me asking? We use Gong internally as an AI recording software.

Dewayne Louis: We use the Teams software. So, Teams has a recording element. Or I think it's-- actually, I don't know if it's native to Teams or it's an add-on, but it's within the Teams platform-- Microsoft Teams.

Patrick Tighe: Nice. Yeah, it's been super powerful for us. Because again, you're on a call. You want to be giving this person your attention, not constantly looking away to scribble down notes.

Dewayne Louis: So, we meet with a lot of public pension plans. And a lot of public pension plans will have their meetings are recorded. And there's an audio recording, there's a video recording. Sometimes there's both. There's definitely a transcript. It's definitely a meeting note. What we've done now ahead of everything-- and I mentioned, I came in here from California. I was meeting with the board of one of the public pension plans in California. End of that meeting, I can just-- I can ask a large language model to summarize the contents of the last call it three years' worth of meetings. And then from that summary-- so there's a summary report, whatever platform one might use, a ChatGPT or any other AI bot. Then from that report, I can just engage with that chatbot around, these are things that I think are important. These are things I would focus on. How have they introduced these things in the past? So similarly, as I was preparing for this conversation, I literally asked the chatbot, these are the Dakota podcasts over the last-- you've been doing these two or three years. What are the things that people focused on. What are

the questions that have been asked? What are things that we do at Versor Investments that can add value to that conversation? I think the use of AI and how you can incorporate that into preparing for a podcast, or preparing for a board presentation, engaging with clients, it's immensely useful. And it's something that we all should do. I'm just going into this AI thing quite a bit. My point, what I'm trying to address is likely that a lot of folks that listen to this podcast-- I know this because I did the analytics on this podcast-- are mid-size or smaller sized firms who are saying, maybe it's two or three people who are going out and engaging with folks. And they're thinking about, if I want to achieve some level of success, I need to compete against the large, multi-billion-dollar, tens of billion-dollar platform who have a tremendous number of resources. Historically, that's been really hard. So that historically, if you're trying to compete against a large asset manager with a team force, like a sales force of 30 people, you just have to figure that out and be scrappy. I think there's a way today that allows some bit of equalization between the man and woman that was just starting up their shop and competing against a large multi-billion-dollar managers through the use of technology.

Patrick Tighe: Yeah. Well, I love it. Couldn't agree more. Maybe a really good point into our next question. You mentioned in your opening comments you've been with your partners now for 17 years. You all founded the firm. You all, a billion and a half under management. You have obviously been very successful. What is your team's leadership approach in general? Separate from sales, just as we think about growing a business, really, and the entrepreneurial spirit.

Dewayne Louis: I think philosophically, we view everyone on the team as being an entrepreneur in and of itself. So, we are big believers in hiring what we think are very smart, capable men and women to work at Versor and entrusting those men and women to deliver on their objectives. So, I talked about how we lay out objectives, how we lay out A+ for our priorities. We agree that these are things that are important, and then we trust folks to execute. And I think that's easier said than done. What enables us to trust is we're very thoughtful around how we go about mentoring and providing the infrastructure and assistance to ensure that level of success, but we're big believers around not micromanaging, allowing people to explore, and develop, and generate an outcome that we think will be beneficial to their firm and themselves, quite frankly.

Patrick Tighe: Yeah. We have a handful of what most people would call core principles. We call them Dakota-isms. One that I love is focus on what matters most. So those are the A+ projects, if you will. How does your team, and what does that team look like that actually identifies, hey, this is an A+ project, this is an A project, this is a C-project. Or if you do it that way, if you don't. But how do you go about deciding what is an A+ project?

Dewayne Louis: Yeah, so we have a weekly partners meeting-- so in addition to the five founding partners, about seven or eight men and women across the firm that are also designated partners. Each partner looks after a certain group within the firm. It's that group that decides on the A+ project. An A+ project, again, for us is defining things-- not that I'm going to make 10 calls in the next week, but that I want to launch a mutual fund. And I think the mutual fund is going to be strategically impactful for our firm because it allows us to engage with the wealth management channel, with a vehicle that we think is more efficiently accessible to that demographic client from that A+ project. So that's defined. So, all of us as a firm will agree that this is important, this is something strategically important to the firm. Then it's around execution around that. That's charged with me. I decided this is an A+ project. I need to decide how to project manage that particular A+ initiative, and what are the resources I need? The debate, then, is around how do we delegate resources? Because it requires cross collaboration. That's a part of that weekly team meeting that I described. And each one of us will do the exact same thing-- describing what the A+ project is. All of us collectively agree. Then how do we go about assigning responsibility and delegating to achieve that A+ objective?

Patrick Tighe: Yeah. How many of these A+ objectives do you think that you have in a given week, month, year?

Dewayne Louis: Yeah, so in a year, you probably shouldn't have more than one or two A+ objectives. So, A+ objectives are, again, not the day to day blocking and tackling, which we do. And that's taken care of. But the A+ objective means something meaningful to bring the firm forward.

Patrick Tighe: I love it. We call them rocks. And it's like, here's your quarterly rock. That's the North Star. Whatever you do, every piece of blocking and tackling you're doing should be with the goal of going towards this quarterly rock.

Dewayne Louis: That's exactly right. So, the same way that we think about it. You can think about in a software world, you can think about going from version 3.1 to version 3.2. We're thinking about what's the objective, what's the project going to lead us to version 3, to version 4? Complete reintroduction of who we are.

Patrick Tighe: Yeah, I love it. You have to hit 1 and 2 on the way.

Dewayne Louis: You have to hit 1, 2, 3, and all-- whatever it takes. How many steps it takes on the way. But you want to get to version 4.

Patrick Tighe: Yeah, I love it. Well, DeWayne, you've obviously had an illustrious career that spanned finance across the board. What advice would you give to a young person starting their career right now in sales, or even outside of sales?

Dewayne Louis: Yeah, I would say on the sales front, salespeople like a young salesperson needs to truly think of themselves if you want to achieve some level of success, particularly in investment management, as being an extension of the investment team. So, this notion of a salesperson, and then probably there's maybe a product specialist, and then there's the investment team. If I were a person starting out, I would want to be conversant across all three aspects of that. So, learning the underlying philosophy behind your investment strategy and being able to articulate that in a thoughtful way to the folks that you engage with just generates a certain level of trust which you have with the folks that you might be talking to. The other thing-- I know it's not redundant-- is embracing technology. I think if a younger person coming out today is probably in the best position to adapt to change. I've been doing this for 22 years. I'm not old in the business by any stretch of the imagination, but it's a little harder for me to adapt to change. A young person should be leading change and really adapting technology and coming up with fresh ideas. In truth, I talked a lot of AI tools. I didn't come up with these AI tools. They weren't my ideas. There were young people that work at Versor that were thoughtful, innovative, and really engrossed in technology that introduced these tools to the firm. And somebody took it upon themselves to say, this is an A+ project. I think it's going to make a strategic difference to the firm and introduce it. So, I would follow on that in that regard. The other thing I would say is people sometimes overemphasize the importance of relationships particularly as it relates to sales. I think it's important. I would

encourage young people to develop strong relationships, engage with somebody you think is a mentor, but follow a systematic process that relates to that. So, it's not enough to say, hey, I have this relationship with XYZ person, but I think it's important to think about how you engage that person in a systematic way, in a thoughtful way.

Patrick Tighe: Do you all have a mentorship program?

Dewayne Louis: We do. So, the mentorship program is driven by the partner group. So, we have a group of partners works with a team of folks. In theory, if we're doing it correctly, that partner should serve as a mentor to the entirety of the firm.

Patrick Tighe: I love it. Something you mentioned there I want to just dive into a little bit more. So, you mentioned, it was the young people who brought these AI tools to light. But credit to yourself, as well, for the willingness to adopt them. It's not always that leadership is willing to make changes, particularly when they are hearing them from someone who maybe is a novice in the industry. The next question we like to talk about on here is advice for young people, but what advice do you have for other leaders? And maybe just on that note, you could elaborate a little bit more on that.

Dewayne Louis: So, I've been working with Deepak Gurnani is the founding partner, the managing partner for Versor, and Deepak's been in the business over 30 years. I would give him credit in that he has always been one that embraces change. So, my point around leadership, it really starts from the top.

So, if you have any resistance to change, particularly as it relates to new technology at the top, then it won't become part of the institutional infrastructure of the firm, or institutional fabric of the firm. It's important for the leadership structure to innately believe that certain tools will add value. There needs to be buy-in from the top. To extend the buy-in from the top doesn't occur, then it's going to be challenging.

My advice to my peers in this space is really embrace the innovation that is coming from, perhaps, the younger generation, the folks a little bit younger than us. And the way that they think about problem solving is quite different. When I was coming out in career, I literally had a pager in the late '90s, early 2000s where somebody would have-- if a managing director's trying to reach me, they would page me, and I'd find a payphone or call them back. The world has moved light years from that. And it will continue to move light years from

that. And I find that folks that are resistant to embracing that change and complaining about how things used to be probably won't get it.

Patrick Tighe: Yeah, I mean to the point on the CRM too. salesforce.com didn't exist in the early '90s, late '90s.

Dewayne Louis: I still know people who say they use Excel. I was like, what are you doing with Excel?

Patrick Tighe: I know. It's crazy.

Dewayne Louis: It's absurd.

Patrick Tighe: Yeah, we have a couple of people on our team that still use Salesforce Classic, like the old Salesforce, not the new one. And we give them all a hard time, but at least it's going in Salesforce. That's all we can ask for.

Dewayne Louis: Yeah, they're doing the right thing. Yeah.

Patrick Tighe: Cool. The last question we like to end up on here is what challenges are you facing from a leadership perspective across the industry? Obviously, there's a ton going on. You hear so much about the fundraising environment this, or retail is hard to tap into that. What challenges are you facing, and how are you going about attacking them?

Dewayne Louis: You know, the challenges that this industry faces-- everybody always mentions how hard it is to raise capital. And that's always going to be the case. It's never been easy. If it was easy, then we wouldn't be having this podcast.

Patrick Tighe: Yeah. If it was easy, we'd be on our yachts.

Dewayne Louis: Doing all types of stuff. I would say the biggest challenge that the industry is facing right now is going to be this confluence of, we're going through a technology revolution at this moment. And the use of-- saying it one more time-- the use of AI tools, particularly as it relates to large language models and the bots that you can build on top of that, is transforming and will continue to transform every aspect of our lives, including how we engage in the investment management business, how we generate returns, and how we capture assets or partner with our clients. That's going to be a huge challenge. And I suspect the winners and losers in this space,

in this business, will be the ones that can adapt quickest to that change, or going to be the firms that don't have any institutional biases that will prohibit them from embracing some of these tools. How do we try to adjust to that? We try to be nimble. So, we do have a small, lean team. That nimbleness doesn't just start at the underlying team level or sub team level, but nimbleness really is at the top. Where you asked the question, how do we think about embracing some of the tools that I mentioned? That really started with the founder, the managing partner, Deepak Gurnani, who has always been a big proponent of change and a big, big proponent of using tools that can help us adapt to change more quickly. That's what we're trying to do. Now, how it ultimately ends up, we'll see. But we think we have a fighting chance, at least at this point.

Patrick Tighe: I love it. I mean, AI technology, this revolution that we're having, really can be overwhelming. Any other closing comments just for the audience of salespeople listening in?

Dewayne Louis: Yeah. I would say we started a conversation talking about athletics, and we spent a lot of time talking about AI and technology. I would say one recommendation I would make is use tools; I mentioned recording, and transcripts, and Salesforce, and other data management tools to not only remember what you might have said, and engage, and how you engage with clients, but use those tools to analyze any missteps or mistakes that you made. And figure out ways in which you can use these tools and learn from those mistakes in the same way that maybe a basketball player is watching the film on the next day, learning from his mistakes.

Patrick Tighe: Yeah. Well, I love it. DeWayne, thanks for coming in. This was a lot of fun. Anyone listening in who isn't already leveraging technology and AI for their sales and distribution efforts no doubt now is definitely going to be looking into it a little bit more. So, it's been great having you in the studio today. I can't thank you enough for coming by.

Dewayne Louis: Thank you.

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