

A vintage-style microphone with a blue and black color scheme, positioned centrally behind the text.

Rainmaker
PODCAST

EATON VANCE

MATT WITKOS

Gui Costin: Hello, everybody. Welcome to the "Rainmaker" podcast. Gui Costin, Founder and CEO of Dakota. I'm joined by Matt Witkos, Managing Director at Eaton Vance. Matt, welcome, thrilled to have you here.

Matt Witkos: Glad to be here, Gui. Looking forward to it.

Gui Costin: What a thrill. As you all know, when we do these podcasts, the whole goal... like in our industry, we were just talking off camera about how it's really hard to find anything in our industry for how sales and distribution leaders run their businesses... their core principles, how they're managing, all different aspects of the business. You were saying, you rely on a lot of outside of the investment industry for sales, best practices, and things, because you really can't read it. So, the whole reason for doing this... and we're so grateful that you'd come down to the studio and share your thoughts on your background, sales, leadership, process. And so, we can fulfill the mission, or our mission is... is to help invest... help make the life of investment salesperson easier. So, the whole thing here is really not so... we're not going to talk investments. That's not really what this is all about. This is really about your personal journey, as a young worker coming out of college, but then also how you've evolved and different principles of how you've evolved. So, with that, like I said, welcome, and we'll kick it right in. Can you just give us, Matt, some background, right from the beginning, after college, because pretty darn fascinating.

Matt Witkos: Sure. Well, I don't know how fascinating it's going to be, but right out of school, started at Putnam as an internal wholesaler. So really got on the phones, in 1989, and took a trip to California. Decided that it was calling. So, I actually left Putnam a year later and became an external wholesaler for Nuveen.

Gui Costin: Wow.

Matt Witkos: And it's not that Nuveen you know today. This is Nuveen that was UITs and mutual funds. So, I moved to San Francisco, and that's when I learned to wholesale. So, without Waze and without your cell phone, you're figuring out, how do you crisscross that state? Well, it was a lot of fun. From there, I ended up at GE.

Gui Costin: So, Matt, let me just ask you a question, because part of what we talk about a lot is hiring young men and women but getting

them slotted into the right sales processes right out of the gate. So, it sounds like, both with Putnam and Nuveen, those principles you learn very young set a foundation and a true direction for your sales career. Do you want to comment on that a little bit?

Matt Witkos: Sure. So, if you're an internal wholesaler, and you're listening, if you have a great external, they're educating you every day about how to do the job. And you're helping them be more effective and efficient at their job. Going to Nuveen, no one had been in the territory. So literally, it was just a list of names, and that's where you really learn how to call and get meetings. I think the thing you learn, the first thing when you're wholesaling, when you're in the field, is how effectively to schedule meetings, so you're not crisscrossing and driving. How do you maximize your time in the cities or the firms you're going to see? And that's not taught. You just only by getting there and doing it.

Gui Costin: Right. How much... I know I'm going to the present right now. We're going to come back. How much of your sales team... because I'm a big cold outreach, cold email, finding new investors that you've never spoken before. How much is that a part of the ethos of how you have been running things at Eaton Vance and then into Morgan Stanley?

Matt Witkos: Well, it's a big part of it. I have a simple methodology. The way we like to think about our business is top advisor, multiple products. And what I mean by that is, how do you define a top advisor? Our definition would be the industry defines a top advisor, or their firm does, by the type of clients they serve. And so how do we use our sales capacity, Gui, is really key, because we're a large firm. We have a lot of products, and one of the most precious things a sales manager can have is sales capacity. And where do you spend it?

Gui Costin: Right. So, the key is, what you're getting at there is, how are you allocating the salesperson's time? And when you talk about... and so finding those top advisors, if you don't have a relationship, just doing the cold outreach.

Matt Witkos: Well, who are you talking to? Right? Like you don't want to keep going down a list until you get a yes and then a meeting. I think what you want to know is, who do you want as a client? Right? And that's really who you have to spend your time calling. It isn't someone that just maybe, as we say in the industry,

dropped you a ticket, and you want to come and see that individual and say hello. Well, you do that 10-times over, and you're in a totally different zip code.

Gui Costin: Right.

Matt Witkos: Your business does, and I think that's one of the things we really bring is a discipline to say, just really simply, top advisors, multiple products, and then we help them define who a top advisor might be.

Gui Costin: Brilliant in terms of how you repeat the strategy, because that's a key part of business is knowing what your strategy is, and you just articulated it there. It sounds like in our pre-conversations, you learned a lot of some of these principles at GE, right after Nuveen?

Matt Witkos: Yeah. I know it's a little strange to be talking about General Electric. I know we think about light bulbs, appliances, and it's not the behemoth that once was. But GE had one of the largest pension plans when I started working there. They wanted to get in the mutual fund business, actually talked about buying other firms when I was there that are all recognizable names today. Well, that didn't work out. They basically ended up selling Kidder Peabody, which was a broker dealer, to PaineWebber. Why that was important to me is, well, they made me do all this training. So, we took GE's management program. I became a black belt in Six Sigma, which is just basically measuring processes. Wasn't near where my major was in college at all. So, when I got out of GE, I really started understanding how to use all these tools that I never thought I'd see in the investment business, but they totally work in sales management.

Gui Costin: That's great, and when you... so GE to Eaton Vance? Is that—

Matt Witkos: It was GE to Natixis. So I went to Natixis, where I was Global Head of Sales, working for John Hailer at Natixis.

Gui Costin: He's a good man.

Matt Witkos: And was there for seven years, and then I ended up joining Eaton Vance from Natixis.

Gui Costin: What year did you join Eaton Vance?

Matt Witkos: 2007, just before the financial crisis.

Gui Costin: Well, that's great. I like John a lot. So, walk us through your days at Eaton Vance, because clearly, phenomenal firm, great culture. There's a lot of... and you had a great run there, until you got sold to Morgan Stanley. Can you tell us a little bit about what that experience was like?

Matt Witkos: Sure. So let me just go right back to Natixis. So, Natixis, as we know it today, is a multi-boutique firm. Right? So, a lot of different brands. At the time, Natixis had just purchased the asset management firm, when I joined, in 2001. And why that's important is that it was very similar. It was owned by MetLife. 84% of our fund business was from MetLife agents at Natixis, when I was there. So, the strategy there was to get back to top advisors. If we're selling mutual funds and investment products, it probably wasn't at MetLife in that time. So, we're going to pay the wholesalers on six firms. We decided what six firms are the leaders? And with John's help, we turned the whole firm to go focus on a place where we weren't even doing business. And so, our products, the way we had our sales team structure changed throughout that. And how that led to Eaton Vance, we had purchased a company called Active Index Advisors at Natixis, which is a direct indexing company. Our biggest competitor was Parametric. Parametric is owned by Eaton Vance. So, what ended up happening was the head of distribution was no longer at Eaton Vance. I applied for the job, ended up getting the job. But I felt there were a lot of gems within Eaton Vance that literally just needed some attention that I thought we could grow.

Gui Costin: That's great. Talk us... if we focus back on your principles, what were... and you talked about it already, but give me some of your principles through your time at Eaton Vance that helped grow the firm.

Matt Witkos: Well, a big one that... there are really two that I go by, is what type of client do you want? What type of client should we have, can we have? And so, if I go back to 2007, Eaton Vance was the leader in closed-end funds, commission-traded, closed-end funds. We had just come off the largest closed-end fund in history, in 2007, for the New York Stock Exchange. That's a different type of advisor than really who would use Parametric, which is direct indexing, tax related. So really, changing the firm and the structure of the firm to get

focused on taxes, to get focused on top advisors that deal with the wealthiest clients. And as you know, the top advisors survive down markets. They actually usually gain more market share. Advisors usually that aren't top advisors that are maybe doing more transaction-oriented business don't survive bear markets long. And I think that the real key there was taking all these great products at Eaton Vance that could serve the top advisors and convincing the sales team, we're going to go serve the best advisors in the industry. Let's talk about how we're going to get there.

Gui Costin: Gotcha. So, we call that focus on what matters most. Right? you established the... and it was only six firms that you focused on to start?

Matt Witkos: That was six firms there, and it was even smaller at Eaton Vance.

Gui Costin: Really?

Matt Witkos: Yeah. You have to remember, we're really going from a closed-end fund, which was largely wirehouse driven, well direct indexing in Parametric grew up in the RAA channel. Then, it was the private wealth offices. Then, it was the private banks, and now, you're starting to see it become more mainstream. But we definitely defined... I think for us was what is a top advisor and being clear and making sure it was included in wholesalers' business plans, call reports. What they were focused on with all their activity, I mentioned sales capacity. If you really look at your capacity, how are you using it? And good salespeople find their way to agree. It's like, yeah, I could probably be spending my time in more fruitful places.

Gui Costin: It's so fascinating, Matt, just speaking with you, because when you think about the concept of... you can see in a lot of different ways, we call it focus on what matters most, focus on what you can control. It seems like the way you think around, basically, building a business and growing a business are those key factors. Right? And then ignoring everything else, and your whole ambition, it seems even today, at Morgan Stanley, Eaton Vance, Parametric, it's still that same approach across all the business lines. So, could you walk us through to the... now to the acquisition by Morgan Stanley of Eaton Vance and obviously and your role within that? And then you were talking about offline just the different product lines that you have to focus on.

Matt Witkos: Yeah. So, in March of 2021, Eaton Vance was purchased by Morgan Stanley Investment Management. It was announced in October of the previous year, and with that, at the time, Eaton Vance collectively was \$600 billion. And under the Eaton Vance brand, there's multiple brands. I mentioned Parametric. There's also Calvert. There's Atlantic Capital. So, we had other brands, and so we were getting married with a much larger global brand in Morgan Stanley. But really one of the points of that too is, well, it's Morgan Stanley, so how are other advisors or other firms going to feel about that? And so, what was really important to them is, are we going to have the same brands that we have today? Is it going to cause brand friction? So, thinking through those things really quickly, and Morgan Stanley was great about it. They totally understand, having been a previous owner of Van Kampen. So, they've been there before. Right? And so, for us, when we got there, what we didn't know was they have a huge alts business. So, we were trying to really think about at Eaton Vance, before this acquisition by Morgan Stanley, we should really be bigger in the alts business. We're looking at private credit, private equity, and guess what. Morgan Stanley had it all. Then it became, well, how are we going to distribute all these products? And so, I think what separates us somewhat from our competitors this way is we remain channelized, and what does channelized mean? Well, we have a wirehouse channel, so it's just calling on the wirehouse advisors. We have an independent channel that also calls on the independent dealers but also banks. And then we have an RIA channel. Right? So those three channels, if I were to look at the sales mixes, three channels are completely different. We basically have three different sales meetings, three different comp plans, three different sets of everything. Because the clients and what they buy in those channels is largely different.

Gui Costin: Gotcha, and when you look at your competition, not everybody makes those strategic decisions, and it can be hard sometimes to sell across channels. And you have that channel conflict. Is that what you're kind of getting at is because—

Matt Witkos: Well, you know what, it's not... we don't see as much channel conflict. I think what we have is probably product conflict. Meaning I walk into a wirehouse. I might have only 10 of my products available there. I go to the RAAs, I have my entire suite of products available there. I go to the independent channel, maybe alts and separately managed accounts aren't as popular as mutual funds. Right? So, you start thinking of structures, and what products are

available to the advisors in those channels really can drive your strategy.

Gui Costin: Yeah, because I've always felt product structure drives channel focus. Right? RAAs and then LPs. Right? Mutual Funds some. Right? There some LP power users, but much smaller market share, separate accounts a little bit, but then you find your way. So, let's talk a little bit about... because this ties into your sales process and your team. Could you just walk us through how you think about sales process and keeping the team focused? You just addressed it right there in the three different... is there anything you would want to add to that?

Matt Witkos: Yeah, well, I think the key is that the top advisors and how they're defined and making sure we all agree what those are. Right?

Gui Costin: Right.

Matt Witkos: It isn't your best friend that is an advisor. That might be parts of some of the ways of getting there. So, I think also is what type of products these advisors use. Right? Some might not use mutual funds to a large degree. Some might not be able to use separate accounts. Some maybe are just beginning the alts journey, and are you showing up early, where they're trying to transition their business? That's a ripe opportunity. So, you could easily be mistaken. Well, they don't have a lot of alts now. So, if you ask the wrong questions, you could also fall off track. Right? Because someone's just beginning to do that. So, we spend a lot of time making sure that there's a handful of advisors we're focused on. Then, what about the others? How do you reach all the other clients that are doing business with you? And so, we are very disciplined in segmentation but also customization, and what I mean by that is we let wholesalers decide how we're going to market with each division or each segment. So, you could run a campaign yourself on advisors that care about taxes. You might have another group of advisors that care about alts. You might market something to a specific firm. Well, guess what, we've created a program where you can pick what you want to market in your territory. So, you could, as a salesperson here, you could run five different marketing campaigns in your territory that are completely different.

Gui Costin: Wow. That's fascinating. Again, not surprised the success you've had. Walk us through your communication cadence, and we'll

start just how do you communicate with the different teams, if you will, sales teams, within... and I want to get to the second part, which is managing up. How do you communicate up? But let's first kind think managing down. What is the communication process of how... whether it's a weekly-meeting. Do you have team meetings? Is it big-all company?

Matt Witkos: Each channel does their own meeting. Right? And that's really important, because they have different products or different things they want to cover. Or there's different opportunities in each channel, or there could be a new product launching in a separate firm that's in your channel. Right? So, it's highly customized.

Gui Costin: OK.

Matt Witkos: For me it's really, I think the principles of top advisors, multiple products, they know those things. The other thing that I always use is we have to get perfect what's in our control. Right? So that's all the follow up. That's all the sending out of things. That's making sure like even operational issues, anything that comes up, we can fix that. Right? Because the market and your performance can take away so much opportunity, but if you can control it, we have to make that perfect. Because that increases my odds of success over time, and so we want to know what's broken. We want to know what's not working. So, we go through lists of... and I think this is really important. Our sales team knows that they can call me. They can call other managers and just say, hey, this is broken. It's not working, and our job is not to say, I don't want to hear it. Our job is let me fix it for you, so you can do a better job. And so, I think they are so comfortable communicating that way with us that I actually thinks makes us a much better company.

Gui Costin: Wow. I love that. So, because your job then is really to enable your teammates to be successful.

Matt Witkos: Yeah. I love... there's nothing better than saying, I've been at Eaton Vance for 17 years. Seeing someone come into the desk, learn the products, know they deserve that job, that promotion, and then they just go crush it. Because they already have so much of the DNA.

Gui Costin: Your segmentation, which I love, it makes all the sense in the world. Because it's been very hard for our sales team, who is a long only mutual fund separate account sales team, really make it

over into raising money for private equity. Everything, it's not so much the strategy that's different. It's the wholesale. It's the... you get paid two points. You get paid it out over three years, other things, recurring revenue. Right? So, I really the segmentation really resonates with me, and also, I love when you talk about you've got to get perfect on what you can control.

Matt Witkos: It has to be perfect. So, in fairness, I have to mention a few other groups we have. So, we have a lot of products. Right? We have multiple brands. The last thing you want is I'll call it advisor conflict, and what is advisor conflict is when, if you have multiple salespeople competing for the same dollar, and you're at the same company, it's not a healthy relationship with the advisor or the sales team. So, we have what we call Wealth Strategies Group. They work with the wholesaler, but they largely support and service the advisors for wholesalers. So let me give you an example. We are very popular with Muni Laddered Portfolios, highly customized. We can customize any product for your client, but with that comes a lot of just a lot of work on the advisors' half and our half. And we take in a lot of securities. You know, I think 70% of our accounts are funded with securities in kind. So, there's tax consequences if we sell something or don't sell something. Imagine a wholesaler getting a really complex case that could take a couple hours or three hours to resolve. Now, I've taken away your effectiveness to really go sell. What they need is someone to go take that that they trust and figure that out. So, our Wealth Strategies Group, anything tax related, anything that can be in-kind transitioned, they have a partner they call on that they bring into meetings. And they trust that this Wealth Strategies person is going to go in and give great service to their financial advisor. So that's one thing. The alts thing, we also have a similar group, because as you know, onboarding alts is not easy. Right? Paperwork, to getting it really getting it back on time and closings and capital calls. Imagine if you had one wholesaler dealing with tax transitions, onboarding of that, they would be consumed with... they'd become highly ineffective. So, we have an alts team that sells to advisors that mainly do alts, but we also have the generalists that go out and say, hey, I can go out and talk about alts. I can really tell the story. I'll give you a simple example is bank loans are a big franchise of ours. Go a little up the ladder, you're at private credit. Well, should I be in bank loans, or should I be in private credit? We get that question a lot. Your sales team has to be able to answer that question. Either way, we're going to make sure that that happens the right way for the client. And so not to go on heavily here, but I think it's really important to highlight these groups that work with the

wholesaler, because the biggest question I get, and this gets back to your upper management, is how are we going to sell the different brands, the different products, to the different channels, effectively?

Gui Costin: Yeah, and what is... and so your answer is still back to segmentation, if I'm following this correctly.

Matt Witkos: Segmentation and then it's the things in our control. So, when you think about service, but think about selling versus service. They're one and the same. Right? And so, the service component is very important to me, because we only have so much service capacity. We only have so many people that can go around and handle these types of accounts. We'll do 18,000 transitions this year so far. 18,000 portfolios we've looked at and had to think about.

Gui Costin: Oh my gosh.

Matt Witkos: So, when you think about that, you want to get it right, but you also want to make sure that is advisor has questions, that they feel confident to go back to the client and explain what's going on.

Gui Costin: So, what are competitive advantage over the years that Eaton Vance building out this infrastructure, right, to support that.

Matt Witkos: You know what it was? The wholesaler said, man, I'm spending too much time trying to figure out operations and what to do with this account. And so, we said, well, we kept hearing it. So that's how the Wealth Strategies Group really came into being, to try to help them figure out how they handle that.

Gui Costin: So, I never considered, because I was always just a salesperson, until five years ago, product development. So, I never knew, after about six months ago, I woke up, and we did our database business. I didn't know the number of demos that you do. Is that direct correlation to product quality. So, what you just went through it, there was a similar correlation. Right? They're pitching a product. They're there tied up to an administrative work. You can't do this. Well, that's feedback. OK. We'll put this in place. Now, you improve the product quality. Right? You fill the holes. No different than us. We have done 7,000, 8,000 demos. Right? The early days, 100 demos, feedback. OK, hey, we need this. In order for them to buy, they need this. OK? They need it. Right? Then, I'll send the product, and we can rapidly iterate. Also, it starts to build, and then

you realize, the demos have built your product, because you've just listened.

Matt Witkos: Yeah. Good ideas find their way into our business. I'll tell you one that you'll laugh, but any salesperson listen to this will get a chuckle. Is that you really become a connoisseur of fast food when you travel. Right? Like and so I personally like Chick-fil-A. So, I knew more about my chicken sandwich being ready when I could pick it up than some of the bigger investments that an investor might make. And so, one of the things we did was, if you're going to open up a bond portfolio with us, a lot of questions we would get is, hey, did the cash showing up? Is the paperwork there? So, you think of the Chick-fil-A app, we have an automatic messaging that tells you we got the paperwork. Your portfolio is 30% invested, 50% invested. So, guess what that does. That cuts down the calls, but it makes the wholesale, they can follow the transition of the account and the paperwork. That idea came from wholesalers calling up, saying I don't know where it is, and saying, well, if you can get this on your fast food how can we build something very similar to give that type of service? And so that's just an example of—

Gui Costin: That's insane sustainable competitive advantage, because you're going to have to figure all this out, but you've been great listeners, and then you react. I always say it's like can you... some people can listen and not react, but can you listen and then actually react and solve those problems?

Matt Witkos: Yeah, and keys to the investment team. Like they were totally like, yeah, this is cool. This would make sense. This would help, because they would cut down their call volumes. Right? The whole food chain... not to use food again here, because but you can understand, yeah, that makes sense. Why wouldn't we do that?

Gui Costin: And what a great experience for the advisor, and now they're kept in the loop in a much more rapid... they don't have to ask that information.

Matt Witkos: Yep.

Gui Costin: That's great so with that in mind, with the communication in mind, with that, let's transition to one of my favorite topics, where I think it's a few leverage points the salesperson has, CRM. Could you just talk a little bit about your experience, over the course of time,

your value of a CRM and the value to the organization and how that's impacted your scale.

Matt Witkos: Yeah. So, when you think of a CRM, you think about just call reports. Right? And I think that's important, but it's not really the way I think of a CRM. I think of a CRM as a total client experience. Right? So, whether it's a separately managed account, whether it's an alt. If you're doing anything on your... if you have your account, you have a question, we're doing something for that account, you're an advisor. You call us, that has to be in the CRM. Right? Because you're going to say, well, who'd you talk to? Well, we need to record everything. So, we're building a new CRM that can incorporate all these features, but I also like in a CRM is, aside from doing smart segmentation, as I mentioned, we can do like auto enrollment on distributing fact sheets, investment updates. If you click through on webinars, to me, the CRM is just going to be pure magic, when it's fully going from service, and I like to say the client experience. So, if we have mutual funds. We have ETFs. We have separately managed accounts. We have alts, and we have all different brands. I need to know what that client experience is going to be for that advisor. If they use all these different products, what's going to be in that CRM is all those different brands and products and what's happening in terms of sending information out. Not just activity that we have, but did they attend a due diligence meeting? Did they click on the webinar? So, I think it's going to be something... I think the industry overall is behind, but because we're building a new one, I see it as really the central force of making us... I always say, I want to get more effective and efficient, before we add more people. Because I feel like no salesperson that I know is like, oh, we cut my territory. I spent the last 10 years growing it. And so, I think, well, how effective and efficient can I get that advisor and wholesaler's relationship to work, and I think that's key with CRM.

Gui Costin: Well, you just brought up an incredible business point that I learned in this whole process of this database, which is just adding bodies to an inefficient process is a really bad business. Right?

Matt Witkos: That's for sure.

Gui Costin: A lot of people want to do that, though. That's the thing. A lot of people want to do that.

Matt Witkos: That's true.

Gui Costin: OK. So, a lot of the listeners to this podcast, when they think CRM, they think logging the meetings you've done and simply logging the call notes. I think it's so important to log the meetings, so you can look at your past activity, and you can quickly follow up. You can see where. You are you see all your footprints, and then if that person leaves that you don't want, you know where they've been. I'll call them gold bars. Right? So obviously, just could you maybe... like obviously you're a massive believer in a CRM, because it is the central of everything you're talking about. So, you're a big believer. Could you ever imagine not having a CRM as a sales organization raising money?

Matt Witkos: No. I think now, a lot of us have data packs. Right? We go out and invest in data that the broker dealers provide us. So, we can become more effective and efficient in our job.

Gui Costin: Right.

Matt Witkos: That's a huge waste of money, unless you're going to tie it into an effective system that people can use. And so, I think I'm real excited about where we're going with it, but right now, I think it's like... because I don't have a great system, I just know how much better it's going to be.

Gui Costin: Gotcha.

Matt Witkos: And so, this is the last place where people want to make investments, generally speaking, but it really has to be one of the first.

Gui Costin: Yeah. I couldn't agree more. The reason I bring that up is a lot of people in our industry... we have almost 900 investment firms and 3,600 individuals, and I've talked to so many different people. And they just don't embrace it the way that I believe they can and should, to get leverage. Right? So, you're like in a whole different stratosphere of how you're thinking about it, but just even at the basics, basically, the bottom line is a CRM is everything for a salesperson, in terms of helping them manage their business.

Matt Witkos: Yeah, especially as you have the specialists. Right?

Gui Costin: Right.

Matt Witkos: If someone else is touching that advisor outside of you, you want to be in the loop. Like that's what you're stressed about as a salesperson. You spent years coddling this relationship, and for someone to come in and potentially destroy it, you want to make sure like, no, you need to get back to that person. I want to make sure you're on these issues. And so, I actually think that a good CRM keeps everyone connected on how the relationship is going with the client.

Gui Costin: Yeah. Love that. OK. I want to transition, just for a sec, into your personal sales leadership style. So how much do you characterize... because I, as I said you in the pre-call notes, like I have such admiration for you... take such a commonsense view of business. And it's just, it's like top advisors, more products, top advisors. I love that, because it's simple, but it's impactful. It's the strategy. Just for how you treat people, over the course of time, your leadership style in that way, could you just... how would you characterize it? And what have you seen has really worked best over the years?

Matt Witkos: I'm lucky. I've had really... my success is really all the people that have worked with me, and I stay that way. We've been able to have minimal turnover with the sales force and managers that have worked with me. I think the one thing that... I'll go to the negative first. You have way too many ideas, Matt. You've got to slow down, and I think that's fair. But I like to co-create with the managers. Like this is what I'm thinking. What are you thinking? This is what I'm seeing. What are you seeing? And I think we might need more process around that. How would you think about that? And so, everything that we've done has been co-created with other people, and it makes it so much easier. Because everyone's part of the success, or even if it doesn't work out. So yeah, we all gave it a shot.

GUI COSTIN: It's a collaborative. Like you're big into the collaboration.

Matt Witkos: I think I socialize a lot, maybe over socialize. Maybe I'm probably over-inclusive.

GUI COSTIN: You're wanting to gather people's opinions.

Matt Witkos: Opinions, I think that at the end of the day, they want to work with someone that cares about them. And one thing I've learned about this business is like life is not a straight line. And so, you have to be there for your team when maybe it's personal. Maybe

it's professional. They're going through something, and you recognize, hey, it's OK. You're super talented. Just it's like any professional athlete doesn't always go out and perform an A-plus in every game they do. Great sales and marketing teams are no different. Right? So, let's figure out how we're going to get out of it.

Gui Costin: That's great. So, dovetails perfectly into my next question, which—

Matt Witkos: Uh-oh.

Gui Costin: Yeah, what would you, for young salespeople coming into our industry, what advice would you give them?

Matt Witkos: My advice, I've had a different background between retail and institutional, different types of firms. I would say that you have to be curious. I wish I was this curious when I went to college, because I nearly didn't have the curiosity to learn or compete. When I got into work, it was a lot of fun. And so, I would tell a young person, I tell all professionals, my door is open. You can send me an email. You can call me. You can come in any time you want. That's kind of a test. Right?

Gui Costin: Whether they'll take you up on it.

Matt Witkos: Yeah. There shouldn't be an org chart that says, what do you mean? I don't report to Matt. I can't go see Matt. You can come see me anytime. The other thing is, anytime you bring a problem to me, I want you to tell me how we're going to fix it. Right? So, if you're young, and you're thinking about this isn't working, well, you probably know more than anyone else what's not working. And guess what, someone like me probably has no idea that it's broken and how we're going to fix it, but you do. And so that's what I'm looking for in any young professional is to help us get better.

Gui Costin: Well, that's brilliant. The thing that I've always espoused as a leader very along the same lines is when basically taking every excuse you can possibly take away. If somebody needs something, I get it to them. Right? You're never going to point to me and say, the reason I can't get this done is, Gui, you've... you're in my way. Right? Because you feel like, a lot of times, what you've done as a leader, it removes all the obstacles for their team. So, the team can be successful. That's really, to me, at the end of the day, that's one of the biggest jobs of a leader is to remove obstacles, especially both

human beings. Right? There might be another in front of other human beings. Right? But the fact that you have an open-door policy for anyone speaks volumes about your leadership.

Matt Witkos: Well, thanks. But the best ideas we've gotten have come from the people that have brought them to me.

Gui Costin: Yeah.

Matt Witkos: Literally.

Gui Costin: I love that. So, to wrap up, everybody, the world's challenging for everyone. Right now, what challenges are you facing in the distribution world, and then what are you doing to overcome those challenges?

Matt Witkos: There's a lot going on in the distribution or investment world. Right? We all read the same documents and studies and research. I think about a very simple thing. What is it that's going to get my salesperson a meeting? What's going to keep them relevant, and what's going to keep them different from their competitors? Because I think the hardest thing is getting a meeting, getting someone to answer that email or call and actually going to tell them this great story you want to tell. So, I have to think about, if my team is out there trying to get to the top advisors, what do the top advisors need? And what am I going to create, whether it's a learning experience about something like taxes or alts, whether it's creating a new product, but I think that's... I think any great salesperson will tell you that they want to remain relevant with the top advisors. Right? And sometimes, people will laugh, but sometimes your products catch a cold. They catch the flu. Sometimes, they go in the hospital. They don't come out of the hospital, and so you don't always... you're not always healthy.

Gui Costin: Right.

Matt Witkos: And so, for a salesperson, they can't disappear when our products catch a cold, but they still have to be relevant and add value. Let's say if a strategy is out of favor, and the advisor is sitting there, what are you going to talk to the advisor about? I saw you last quarter. I need to create things that are going to keep that salesperson relevant, and I think that's why I think I can retain salespeople, culturally and everything else, because they know that's really important to me.

Gui Costin: Yeah. Because there's a theme that I use, which says help other people get what they want out of life. Right? You're a supplier. Right? If you use like a military term, you're supplying the troops with everything they possibly we need to win in the field, and that's it.

Matt Witkos: I'm trying.

Gui Costin: Well, Matt, this has been awesome. What a great way to conclude, because that's really what life's about. Right? If you can help other people get what they want out of life, you can have a rich life. It's really pretty special.

Matt Witkos: Well, thank you, Gui. Thanks for your help too. Dakota has been really helpful educating a lot of people on my team. So, thank you for that.

Gui Costin: You're welcome. This has been such a thrill. Everyone, Matt Witkos, Eaton Vance, unbelievable, and thank you everyone for joining the "Rainmaker" podcast, another unbelievable interview here with Matt Witkos. We can't wait to see you on the next "Rainmaker" podcast.