



Rainmaker
PODCAST

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**KIRSTEN PICKENS,
RYAN ROBERTSON**
FS INVESTMENTS CC

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 service.

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Gui Costin: What's up, everybody. It's Gui Costin, founder CEO of Dakota, and welcome to the latest edition of the Rainmaker Podcast. I'm thrilled to be joined by two distribution leaders from FS Investments, Kirsten Pickens and Ryan Robertson.

Kirsten Pickens: It's great to be here.

Ryan Robertson: Thank you, Gui. We're looking forward to the conversation.

Gui Costin: Kirsten Pickett serves as Managing Director and co-head of US distribution for FS Investments, where she oversees the firm's national accounts, marketing investment research, and fund communication functions. Miss Pickens was a partner and head of distribution at Chiron Investment Management, the global multi-asset firm that she helped launch in 2015 and was acquired by FS Investments in 2020. Prior to joining Chiron, she was Senior Vice President and Head of National Accounts at Ivy funds, a subsidiary of Waddell and Reed. In 2010, she was named one of the Institutional Investor Magazine's Rising Stars of Mutual Funds. She began her financial services career as a retirement specialist at Vanguard. Miss Pickens serves on the board of the Expect Miracles Foundation, the

board of NICSA, and the National Accounts Advisory Board, FUSE. She also sits on the NICSA Distribution and Product Committee and is a co-chair of the MMI emerging managers community. In addition, she is a member of the Salesforce Marketing Committee of the Investment Management Institute, a member of the Money Management Institute, and an active member of the FS Inclusion Council and FS Women's Network. She holds her series 6, 7, 24, and 63 FINRA securities license. She holds a BA from Arizona State University, where she majored in Justice Studies with a pre-law minor. Ryan Robertson serves as the Managing Director and co-head of US distribution at FS Investments, where he oversees all external and internal sales professionals across the firm's expanding distribution platform. Mr. Robertson is responsible for the independent broker dealer and registered investment advisor channels, as well as the development and growth of the firm's wire house channel. Before joining FS Investments, Mr. Robertson worked at Goldman Sachs Asset Management for eight years, most recently as Vice President and Divisional Sales Manager for its wire house and regional broker dealer distribution channel. Prior to Goldman, he served as a Regional Marketing Director at Hartford Funds. Before beginning his career in financial services, Mr. Robertson was a professional basketball player, both in the NBA, where he played for the Sacramento Kings, and in Europe. Mr. Robertson holds a BS in Business Administration and Management from the University of Kansas. You know, you guys are veterans of a podcast that you do for financial advisors. Do you want to, Kirsten, just before we get into it, because this is nothing new to you, tell us just a little about what your podcast and what you guys do for the financial advisor community.

Kirsten Pickens: Well, thank you for mentioning that, Gui. Yeah, Ryan and I launched Head To Head almost, well, it'll be two years in January. And the whole purpose of it is to really highlight leaders, game changers, thought leaders in the industry, and really financial advisors. And so, we have about 12 now and we have really honed in on the personal side of the financial advisor, what made them successful, what their unique traits are. And in addition to just highlighting their skill sets, we are really trying to get and create more awareness in this industry for diverse talent, for women. We spent a lot of time interviewing female advisors really with the whole goal of trying to create this fun environment this wonderful industry brings and be able to share some of the skills that you need to be able to come into this industry. So, it's been great. It's been a lot of fun.

Gui Costin: Great.

Ryan Robertson: Yeah, as you know, Gui, the podcast forum or medium has been a great way to get information out to a really broad range of people. And as Kirsten said, the head-to-head podcast has been a terrific way for us to shine a light on to the terrific advisors around the country and to some of the great relationships we have. And so, we've really enjoyed it. And I hope that the guests that have been on have enjoyed it as well.

Gui Costin: Well, because we built our studio four years ago now or three years ago, the team is unbelievable. I don't want to say these are easy to pull off, but I just think starting anything is kind of 90% of the battle. Because then once you get into it, you develop all these creative ideas and thoughts and everything and it evolves. And so, I really applaud you for starting, period, and just doing it. It's pretty awesome. A lot of people say they want to do stuff like this, but they never really pull it off.

Kirsten Pickens: Thanks for saying that. I mean, same thing with yours. As you know from all of these that you've done, you learn so much. We're in a great industry, and there's a lot of really smart people and great people to learn from. And you only get better by continuing to have conversations. So, it's great to be able to do these.

Ryan Robertson: And you alluded to this. We have an amazing team behind us as well. So, Kirsten and I show up, we have great conversations, and then we kind of wipe our hands of it and the team takes it and produces great, great content and something that goes up on all the podcast platforms. So, it's easy when you have a great team behind you.

Gui Costin: That's great. And I'll definitely share another thought in the show notes from this. But I was recently interviewed on wasn't so much a podcast as it was a forum, 18 sales professionals. And they're in this kind of coaching group, and they wanted me to come on and answer questions about events. Really, at the end of the day, doing events is very similar to starting a podcast where you really just have to start and not worry about ROI and all the other stuff that people worry about. You just have to do these and add value. Our events are networking events. They bring people together. And they've been so successful. But it really is

just doing it and really focusing on, and it sounds like exactly what you guys do, is value to the client and listeners. And if there was anything that I would say to you on this call, meaning anyone listening, we'll put the Q&A from the events, the two and don'ts and the whole thing. And I would say there's a lot more do's and don'ts, and you should do it. So, with that, well, congrats. Well, this is a great segue. Kirsten, would you like to just give us just a little background on yourself before we get going?

Kirsten Pickens: Sure, I'm happy to. So, as you said, Ryan and I are both co-heads of US distribution here at FS Investments. But my career started... well, before I start on with my career, I grew up in Washington State. And I was tired of the rain, so I decided to go to the exact opposite area of the country and moved to Arizona. And so, after high school, I went to Arizona, graduated from Arizona State, and got my first job in finance out there with Vanguard. And so, I started in the somewhat traditional path. I've been all distribution my entire career, about 27 years now. But I started as an internal. Got the bug of this industry and decided I needed to move to New York to get that experience. Went into wholesaling, hybrid wholesaling back then. And the rest is kind of history. I went from wholesaling to national accounts and had some really incredible people along the way that helped open up doors and pave the path for me to be able to accelerate my career rather quickly. And I would say that because we've been doing this, both Ryan and I, for a very long time in this running distribution role. But I would say that one of the unique things that I got in my career path was I had an individual that said, you just go figure it out. And what that meant as I was running national accounts, I got to cover every single broker dealer. And so that kind of experience and exposure because someone took a risk on me was incredible. And I got to have a seat at the table at a very young age reporting into a CEO or reporting into a head of sales and being able to learn about leadership. And so, I've been doing this now, as I said, for about 27 years, but I've been overseeing distribution or national accounts for a majority of that, because I started running a national accounts team at about 30.

Gui Costin: Great. Well, congrats. It's great having you on the call. Ryan, how about you? Just a little background on yourself and your role at FS.

Ryan Robertson: Sure. So, I'm celebrating close to 20 years in the industry. Similar to Kirsten, started right out as a wholesaler. Worked at a terrific firm with great sales managers who sort of trained me up

on how to talk to financial advisors in offices every single day. Same thing. Got the bug. The industry. Love talking to advisors, loved selling. I spent the last 10 years before I got to FS at Goldman Sachs and worked as a wholesaler as well there and then got promoted up into a kind of a management role, divisional role. And after my 10 years was up there, I just had a great opportunity to come to FS to lead all of national sales and join Kirsten as co-head of distribution. And so. I would say out of my 20 years of experience, half of it has been pure sales role in the offices, talking to financial advisors, and then half of it in a leadership management role. But I'm one of the lucky ones where every single day I wake up and I'm thrilled to get to work, thrilled to get to my desk, thrilled to go talk to advisors, thrilled to talk to wholesalers. And so just feel very blessed to be in the industry.

Gui Costin: That's awesome. So just so the audience is all clear, you're both co-heads of distribution. Kirsten, your focus is on national accounts and other activities of marketing, investment research, and fund communications. And then, Ryan, you are leading the sales team. Is that a fair distinction?

Ryan Robertson: Yeah, the way Kirsten and I say it is that everything home office related is her major. All the wholesaler salespeople that talk to financial advisors is my major. But there's a lot of overlap. I know a lot of what's going on in the home offices. She knows a lot of what's going on in the field. And so, we have majors and minors, but we absolutely share everything and oversee both of those verticals together is the way I would put it. Kirsten, I don't if you would add anything.

Kirsten Pickens: Yeah, no, I agree. I mean, I would add... are we your first co-heads that you've interviewed, or have you interviewed other co-heads?

Gui Costin: Yeah, you're the first two.

Kirsten Pickens: Interesting. OK. Well, I'll make a comment on that then. Being a co-head comes with challenges, right, but we have really complementary skill sets. And so, it's been terrific for us. And we've changed the way we approach distribution and leadership as we've gotten better as being co-heads. We've been co-heads for almost four years now. My major is definitely home office. That's my whole background, my skill set. So, it works very well, because Ryan's

major is sales. Although I would always say national accounts is sales, because you're wholesaling the home office.

Gui Costin: 1 billion percent.

Kirsten Pickens: Right. Yeah, yeah, 100%. Same thing. But we've kind of morphed into, I mean, as Ryan said, we do everything together. So, we're on a lot of the same calls. We put each other on all of our calls because it's really important that if one person steps out, the other person can take over. There's really nothing that we don't collaborate on. But we just, like he said, try to operate from a more of a majors and minors approach so we can be more effective.

Gui Costin: Gotcha. And then, all right, Ryan, a question to you. I want to ask about your sales process that you have for your team. But before I do that, I think everyone wants to know just as a Division I basketball player, how have what you learned as that player, how has that translated into your career?

Ryan Robertson: That was a long time ago. I am worried. I have 0 reason to play basketball anymore, because I'm such an avid golfer, and God forbid I were to get hurt playing. Although I have two sons that want to be players. And so, I'm out on the court a lot with them. Listen, there's no doubt that growing up as an athlete or playing on a team creates a couple of things inside of you. And so, there's lots of teamwork and collaboration. Kirsten touched on the fact that her and I are speaking three, four, five times a day. We're on all of our calls. We email constantly. So, there's definitely a teamwork aspect to what we do that relates to when I was playing. But then there's also that competitive streak that I think she and I both have where we have been charged with a goal. We have been charged with a sales goal. We have been put in a leadership role for a variety of reasons. And both her and I are competitive and want to achieve those goals. So, listen, I think growing up in a really competitive environment on the basketball court at a Division I level sort of instilled those qualities in me and something that I bring to work every single day.

Gui Costin: Well, that's great. And then so tell us how have you set up your team? We'd love to know that. And then do you have a structured sales process for each team, individuals? Just give us a sense of how that's all structured.

Ryan Robertson: Yeah. So just from a 30,000-foot view, very quickly, we have 17 regional directors out in the field fully staffed right now.

We've got, I'll call it, 10 to 15 internals that support them in Philadelphia. Kirsten and I also oversee a hybrid team that sort of oversee... so the team that I just referred to is mostly wire houses and regional broker dealers. We have a hybrid team that covers the IBD firms. That's about 10 people that sit in Philadelphia that travel out maybe on a monthly or quarterly basis. And then Kirsten oversees an RIA team of three or four people that cover just our RIAs. But that's the channels and the verticals. I would say our sales process is very similar probably to what you've heard other places. We want to be as consultative as possible. We don't want to be product pushers. We don't want to walk into an office and assume that advisors want to buy the product that we really want them to buy. So, we really train a lot on asking good questions, being good listeners, positioning our products accordingly, and then following up aggressively and following up professionally. I think each one of those steps, from walking into an office and building rapport, to asking really good questions, to listening to what the advisor says, to asking for the business and then to follow up is really how we try and be consultative. And Kirsten and I put together a plan at the beginning of the year. We train on that plan, and we have check-ins on a pretty regular weekly basis with most of our sales team to make sure that they're doing that sales process accordingly and correctly.

Gui Costin: That's great. So, Kirsten, from a national accounts' perspective, could you give us a sense of, just like Ryan just did, how you would say best practices for an aspiring national accounts person? What have you done to have success in that role?

Kirsten Pickens: Yeah, absolutely. Before I answer that, if it's OK, I want to maybe add a little bit to our sales structure. Because if you think about FS, I think that's one of our biggest differentiators in the marketplace. We have over 100 people across our sales and distribution team. And so, Ryan alluded to all of the external teams. They're growing. We also have client portfolio managers that are supporting those resources at all times. And that's really important, because in alternative investments, education comes first. And so, we've got five alternative client portfolio specialists that are supporting the sale, both at the home office. And that's why I'm bringing it up, because it ties into the national accounts team. So, they're supporting home office and field. And then we also have what's unique is a business development team working with all of the centers of influence. So, all of the not to say middle layer, because it's very much top and bottom, but if you think about all of the centers of influence at all the different broker dealers, you've got to have

connection point into that. And we've got really seasoned business development managers that have either come from a broker dealer that have really strong relationships with advisors or have worked there themselves. So, we have infrastructure. And then tying into the national accounts team, I think if someone was coming in today, what makes you stand out is national accounts is really unique. Not only do you have to know your products, you have to a lot about a lot of things. Contracts. My background is pre-law, and I can tell you it comes in really handy all the time, because you're negotiating revenue sharing agreements. You're negotiating all the different layers of the terms that need to take place before you go to market with a fund launch. And as with sales, we all say this, it's just national accounts is just as much selling. You got to build relationships with the research teams. To stay in front of it, you have to understand what is needed at that broker dealer and how you can be differentiated. And you have to really, really, really know your products. And then I think most importantly, you have to leverage your resources internally so that you can... you have to work with all the different teams at your company and build really strong relationships, because in order to get a product on the platform, it takes almost every team in your office to be able to get that product to fruition. So, it's a really full circle role that I love. I get so passionate every time I talk about it, because I think it's just a really important part of the business.

Gui Costin: That's great.

Ryan Robertson: If I could just add one thing. And she said this about our roles or responsibilities are sort of complementary. When she says things like revenue sharing, contracts, share classes, my eyes start to glaze over. I have 0 desire to read a contract and talk about revenue sharing with home offices. And so, the fact that she takes that on, the fact that she works with our legal department so closely, and that frees me up to work with our wholesalers, make sure that they're seeing the right people talking, the right stories, et cetera, et cetera, is one of the things that makes a co-head structure work so well.

Gui Costin: That's great. Well, clearly, the teamwork is very evident between the two of you. So, congratulations. Switching gears, one of my favorite topics is communication. And you guys have talked about it quite extensively just between two, your team. Communication is everything. I'd really like to know, and what I'm trying to get at is that a lot of the life cycle of a lot of salespeople in

our industry is 18 months. And I call it the month rule, where people come in and not everyone works at an FS. You come in, you're one person. And setting expectations and communicating with your boss is one of the most critical components. And I'd like to just hear from you around communication. And I think communication goes in a lot of ways. But just to keep it simple, communication with how you communicate with your team on a weekly basis and then how everyone communicates. And is it structured? Is it regimented? At Dakota, we're very structured and regimented around that. And then secondly, I'm going to ask you, what is your communication up to the executive committee and what are you communicating to them? Because it's not just going to be people that work at large distribution firms that listen to this podcast. It really can be... because I always say when you're a one-to-two-person shop, you want to act like you're a big distributor and have those characteristics and attributes and processes and procedures, and a lot of people don't. Then they hit that 18-month time frame and they haven't raised any money. They haven't really communicated that well. And then all of a sudden, a PM goes, listen, you're not doing anything. I'm finding someone else. And part of what this is all about is teaching people to act big even if they're small, so they can blow through that 18 month, get to 24 months, and get into recurring revenue. And that's a lot there, but that's kind of set in the theme of what we stand for is really helping everyone in our industry have long, successful careers with firms and not move from firm to firm to firm, which can be a common theme. So, with that, who wants to take on the communication amongst the team, if you will, and share some thoughts of how you structure that?

Kirsten Pickens: You want to go first, Ryan? It's a lot to unpack there.

Ryan Robertson: Yeah, I'll talk a little bit about the team, and then I think Kirsten is in a really good position to talk about maybe the EC and how she communicates with her team. But I think we do a pretty good job. One of the things we worked really hard at is being as transparent as we possibly can with our sales team. It's feedback, first of all, that we've gotten from our organization that there are some things that are critical for all the people that you work with that they need to know. And then there are lots and lots of other things that is maybe on a need to basis. And as leaders, it's sometimes difficult or it's sometimes a little touchy about trying to figure out exactly what needs to be said and what doesn't need to be said. But just in a nutshell, with the sales team on a biweekly basis, I have 30-minute catch ups with every single one of our sales team members as a

team. So, an external and internal together talking to me about their business process, about their business plans, what they're doing in the next two weeks, what their pipeline looks like, what their conversations have been like. Are they struggling with anything? And so, there's very much a regimented scheduled catch up on a biweekly basis with all the salespeople. And I think that's important because as a salesperson, I think sometimes we can forget when we're sitting in Philadelphia where our home office is, or what's interesting is Kirsten and I both live in Missouri, but that's another story all to itself. But we've got a salesperson in Los Angeles. We've got a salesperson in San Francisco. We've got a salesperson in Denver. And those people are just there by themselves. They're not necessarily connected to the home office. And so, I think it's really important as leaders that we stay connected to our salespeople that are across the country so that they feel connected, so they know what's going on, so they know what the priorities are. And I think as leaders, that communication is critically important. The other thing that we do, and this is just coming top of mind right now because we're in the middle of what we call our SABRs, our Semi-Annual Business Reviews. Our semi-annual business review takes place in July, August, and then we do one in December, January where it's really not even a catch up. It's really a strategy discussion about what the next six months look like for that sales team. Big picture, big muscle groups, big strategy session, not so much tell me about this advisor or that advisor team, but really strategically, what are you thinking about doing in the next six months? What events are you planning? And we have a pretty robust conversation around what their real priorities are for the next six months. And we're finishing up that process as we speak. So, I think between those biweekly calls that I do with the teams and the SABRs on a twice a year basis, I think the communication with our sales team is really good. Kirsten does something very similar on the national accounts team, and I'll let her obviously address that and then how her and I both serve on the executive committee. But there definitely is communication up that we do as well. I'll let her take that if she wants.

Gui Costin: Yeah, Ryan, that's great. I'm such a believer in very tight communication. And I would also say is that if you really care, which you do, about your teammates, you'll force them into a communication cadence. And so, you're protecting everyone from themselves. Because salespeople left to themselves, because sales is hard and it's emotional, and a lot of people don't always have that compassion, but it's emotional. They will just hide, and they won't be

communicative. But if you make it a safe place where they can communicate, they don't feel judged, and they feel like you've got their back and really just talking about all the things that you just outlined, which is pretty perfect, it really helps people grow their career. So that's awesome. Congrats.

Ryan Robertson: And I got a call this morning, to your point, at 7:30 this morning, I got a call from one of our regional directors in Florida. There's, as many of you will know and even when this gets released, it's probably still going to be impacted, some of the storms and the tropical storms that are taking place in Florida. And he had a full day of meetings scheduled and the tropical storm is causing all sorts of problems. And he was calling immediately this morning to one brainstorm on how to solve the fact that certain people couldn't get to his territory to support him. Meetings were getting canceled. And so, think also just the ad hoc or the comfort level that the sales team feels to just pick up the phone and call me or call Kirsten I think is an important characteristic as well.

Gui Costin: That says a lot about you and your all's leadership, so congrats.

Kirsten Pickens: Thank you. Yeah, Ryan laid that out so perfectly for the sales team. I would start with saying FS as a whole has a culture of collaboration, communication, and transparency. And I think it has to start at the very top. So, starting at the very top with our CEO, Michael Forman, who founded the firm back in 2007. He will go take the time to sit down with the sales desk. He will take the time to take people to dinner once a month and have conversations within the organization to understand what is the buzz? What is the feedback? How are they feeling? So that creates a massive culture of communication for all leadership. And so, to Ryan's point, it's been really important to us to not only communicate but be really transparent. So, you asked about communicating up. And Ryan and I both sit on the executive committee. We also have a management committee that our boss sits on, the co-president of the firm, Enrico. There's five people on the management committee and there's about 20 on our executive committee. And we are meeting once a month and collaborating through all of our respective verticals. And what Ryan and I have chosen to do, specific to sales and distribution, is take the output from those meetings that is across the firm and make sure we share that with our team and our direct reports and our direct reports' direct reports in a monthly all staff call. And the purpose of that is just to your point, communication is everything.

But the firm has to feel empowered. They have to feel they know the purpose and the why on some of the things that they're working on. And so, I think that because we have that culture and we try really hard to set up all these calls to facilitate communication amongst everyone, it really does help people feel like they're a part of a purpose and the same thing and that we're growing in the right direction. And so that's one of the things from an engagement perspective with our employees and hearing about how they feel engaged. It's one of the things I think Ryan and I are most proud of is just we try so hard to communicate. And it's never perfect. You always have to keep working on this. You always got to keep doing better and figuring out what tweaks do you need to do to make sure that you're making your teams at the end of the day not only hear what you're doing but feel like they're a part of something so that we're working together to accomplish it and execute on it.

Ryan Robertson: Such an important point. Yeah.

Gui Costin: That's great. OK, so communication dovetails into one of my favorite topics in business, period, and that's the use of a CRM. And so, if I could hear from both of you. Ryan, I'll start with you. A lot of people are like, oh my gosh, I've done our call notes and meeting scheduled and this and that. And I have a philosophy that it's the only way a salesperson can truly get true leverage of their time is the effective use of a CRM. We happen to use Salesforce. There's a lot of other good CRMs out there, which we have integrations with. And I very much believe the rapid recall, the ability to recall conversations, people you've caught on can just change the game for an individual salesperson. Could you just comment on how philosophically you feel about a CRM, what CRM you use, and the importance of it is to your organization?

Ryan Robertson: Yeah, so we happen to use Salesforce as well. There are lots of variations, but we happen to use it as well. I think just technology in general is critically important for our sales team. And what makes it difficult or what we're challenged with is there are lots of different types of salespeople. And some people are big believers in notes and technology and CRMs and others not so much. And so, this is where I think pairing up and partnering internally that may have one strength with externals that may not have a CRM note taking skill becomes really important. And so, we think and talk a lot about that point. But I also just think that the concept of entering notes, the concept of making sure pipelines inside your CRM are up to date, all of that

just becomes incredibly critical. And the example I use all the time, and I have this conversation with wholesalers and regional directors not weekly anymore, because how strongly I feel about it. But there used to be a motto or an emphasis where a wholesaler would enter all their notes in on Friday. And when I was carrying the bag and as a wholesaler, I was really passionate about doing it every single day. Every night as soon as I got back from my day of meetings, I would enter those call notes. And the reason for that is because, in my opinion, it's impossible to remember exactly what happened at 11 o'clock on Tuesday and be very specific about that meeting that you had with that advisor at 11 o'clock on Tuesday when you entered their notes on Friday at 5 o'clock. It's just impossible, in my opinion.

Gui Costin: Can I ask you a question about that?

Ryan Robertson: Please.

Gui Costin: What technology... because I'm thinking about just picking up your voice memo and your iPhone and just doing your notes like that and saying to somebody. What do you guys do to make it as easy as possible for people to do that?

Ryan Robertson: Well, that's the thing. This is why I chuckle, because there are so many different technologies that make that very easy. Now when Kirsten was wholesaling, we had to write down. I had a notebook that I could pull out right now and show you that I was taking notes. And then I would transcribe later. Now you have your iPhone, that you can call notes into and forward to your internal. We do something inside Salesforce we call chatter where if somebody is in front of their computer, they can just really quickly chatter or chat notes directly to their sales team. You can copy and paste email notes to your internal. You can call your internal and say, hey, can you transcribe this for me? So, we give our sales team lots and lots and lots of different ways that they can do it. But it's their responsibility to make sure that they're utilizing that tool, because we think it builds leverage. We think it builds the opportunity for you to scale your business multiples of ways than those salespeople that just say, I'm not going to use a CRM. Which we try not to even think about employing those wholesalers. It's such a critical aspect of our success that we rely very, very heavily on that, and we expect our sales team to utilize it as well.

Gui Costin: And one thing that we did years ago, because I was getting frustrated with the team of just entering the meetings they've

scheduled. Because to me, I call those bars of gold. Those are bars of gold for the company. Because at the end of the day, that's what people are getting paid to do. I'm saying that in a nice way. But it also you can then create past activity reports with whom you've met, and you can do it with one click of a button in a nanosecond. And that triggers sales actions. So, the way that we solved for it was we created a custom UI in Slack. And since they're all in Slack sharing information, every time you book a meeting, it has to be entered through Slack. And that goes directly into Salesforce. And then at 5 o'clock every day, we get a run of all the meetings that were scheduled, by whom, what type of meeting, everything. And so, it's very publicly facing. And then they have to set up a separate Gmail invitation with all the participants and everything. And so, we tried to merge the two. It didn't really work. But what we got is we got 100% capture of all meetings because then we would end up tracking everything. Because to me, call notes are critical, especially if you have movement in your territories. And if that person coming in doesn't know, you're dead in the water. And that's just... right. And I know it's not fun. So, I really appreciate you having a lot of compassion even for those people to try giving them every possible opportunity to get it in. But look, at the end of the day, it's what you're doing. So, you can look back and see what next actions you should take.

Ryan Robertson: That's right.

Gui Costin: Yeah. And Kirsten, how about you? Talk about a CRM at the national accounts level. How do you successfully utilize Salesforce?

Kirsten Pickens: I mean, it's everything. So, I mean, I would say, as we know and as we've worked together for a long time, I mean, data is table stakes. You have to utilize your CRM. You have to use all the data. There's data coming at us from so many different ways. So today it's about deciphering the data the right way to make you smarter. I mean, knowledge is power. The more you know, the more you're worth. And if you're not using your systems the right way, you're really not able to win, especially in the national accounts front. So, you think about everything Ryan just laid out. Account managers are doing the same thing, like account managers, internals, CPMs. Everyone's using our CRM to put in their meetings. You put in an email, you send it to the CRM, it tracks it. And so, you know what your activity levels are. We like to be able to... and again, it's always going to be a continued work in progress. None of its perfect. We

talk about this all the time at our off sites. But for an example use case, we want to be able to show output to our firms in a quarterly home office meeting or even at our own sales meetings to be able to show how are we utilizing all of our resources. Without a CRM, we wouldn't be able to do that. So, for example, if we have portfolio manager calls or CPM calls with the analysts, we want to be able to say, this firm has had such and such number of calls with portfolio managers in the first quarter or second quarter or throughout the year. We want to be able to show a firm not only what the sales team's activity level is or the percentage of time that they're spending in their firm. We also want to show how many calls we're having with their teams at the home office level. So, all that. You have to capture it in your CRM. And the output is only as good as the input. So, accountability metrics are just as important with our team, which we spend a lot of time talking about it.

Gui Costin: So, there was a seminal moment in our company. I think it was 2013 or '14. And I had my nephew, Tim Dolan, who had interned for us, and he learned to put on a lacrosse helmet. Because he was to my left, and we were going through the pipelines in Salesforce. And I customized two fields. And I'm a Salesforce junkie to a level. I can't do it anymore because they shut me down years ago for making customizations, as you can imagine. But I was crazy mad. But I would have two things and every opportunity. It would say current status, a box, and then a text box the next step. I said the only thing they can't be is white. They have to have something typed in them. And so, we would go down through this, and Tim would have all this white space. I'd be like, Tim, what's the current status? So, what it forced is it forced the thinking. What is the current status and then what is the next step? And that ties back to one of the banned terms at Dakota is great meeting. You can't say how was the meeting, come back and say it was a great meeting. Unless they wired in \$10 million when you were in the meeting, then OK, you can say great meeting. And every once in a while, that happens. They tease me. But the point being is getting that information in and force feeding it, it's actually a huge benefit to the salesperson, because it's making them think where are we? Then what are my next steps? So, yeah, well, that's great. Well, this ties into my... I have two more questions. And I think leadership and culture has evolved dramatically from when we first got in the industry. Being much more compassionate, thoughtful, has really sort of driven everything. And I just don't think you're going to have a lot of success today not being that and sort of being a loudmouth ass, if you will, to get right to it, which we all experience and being treated in a certain way. And I love culture and I love leadership. I love taking

care of our team. So, Ryan, I'll start with you. And it's much more just around your leadership style. How would you characterize your leadership style with your team and your co-workers?

Ryan Robertson: Yeah, it's a really important topic. And Kirsten and I also talk about this a lot. We try and have a culture... we've already talked about the communication part of it. That, again, is sort of a given or table stakes. I would say as leaders, we want to be as honest as we possibly can. We want to have a culture of accountability. And at the same time, we want to be encouragers. That's really the way that I think about it. So, the very first time I became a manager, I had a very valuable lesson where I was traveling with a wholesaler. And long story short, as these things do, the wholesaler dropped me off at the airport. And I said, hey, great job, patted him on the back. And he said, Ryan, before you leave, I need you from now on to start giving me more constructive feedback. And the reason I need that is because I want to get better. And I was worried as a brand-new manager to hurt his feelings and I was trying to be friends and not his manager. And that was such a wakeup call for me in that our salespeople, if they're good, which I think Kirsten and I spend a lot of time hiring really good people, they want to be better. They want to be really good. And in order to be really good and better, you have to give coaching and you have to give feedback. And so, I want to be as honest as I possibly can with our sales team. I want to put a goal out there, hold them accountable for that goal, and then along that way be as encouraging and as helpful and as supportive as we possibly can. And that's the environment that I think Kirsten and I have created and the culture that we have at FS. And we stick to that pretty much on a daily basis, in my view. And I'm sure Kirsten would add to that or have other little wrinkles to it. But I think just generally speaking, that's how I think about it.

Gui Costin: I was told... I came up with this term kind. We have a super hard, charge in culture at Dakota, but we do it with kindness. And then I was at a conference, at a SaaS conference, and this one guy characterized it. He distinguished kind versus nice. And he says, you never want to be nice. You want to be kind. Because if that person is asking for help or you need to have a coaching moment, and you're being unkind if you don't do it. And that's what he was saying to you in the car right. It's like, you weren't being mean, but you're just being nice. And I really love that. And I think characterizing feedback, hey, this is a coaching moment. I just think it's brilliant. So, it's really changed the way that for the past five years, we've had this clear, incredible kindness, but we haven't

sacrificed the hard charge in culture, getting after it, playing at the highest level, everything, but not being very thoughtful with our words. And so, Kirsten, how about you? How would you characterize your leadership style?

Kirsten Pickens: Yeah, I mean, I actually love that you just said the word kind, because that's actually what I say to my kids. My oldest is getting ready to go off to college, and I said, if there's one thing I can have you just think about every time you're communicating with whoever, just be kind, because that can take you so far. Maybe we should incorporate that one into our vernacular, Ryan. But I think that, you know, leadership stems from so many important qualities that you have yourself gotten to be successful. So, I mean, at the end of the day, it's super simple. Treat others the way you want to be treated. I mean, I always have said and I've really, for the most part, stuck by this. I've never really asked anyone that has worked for me or my colleague here to do anything that I haven't done myself. I feel like getting in the trenches, getting in the weeds, showing your teams that you're right there alongside with them really empowers them. And it shows them how much you care. Obviously, we've talked about communication, transparency. You got to take the time to spend with your teammates, with your peers, with your colleagues, and understand what drives them. And I think that's leadership, because I think that throughout all of that, you're able to really understand what it is that's important to them. And another quality, I think, that I like to lead by is giving people the credit for what they did. So, I've kind of lived by a quote that I say it all the time, but I also give a lot of credit. It's amazing what you can get accomplished when you don't care who gets the credit. But I think people are empowered by feeling acknowledged. So, we all are in a winning environment. We all are trying to just execute, win, win, win. And so, you don't need to overly give credit for doing a good job that should just be table stakes. It should just be your job. But you should, as a strong leader, make people feel recognized for the work that they're doing, because that makes them just want to work that much harder. So, I do lead by that a lot as well.

Gui Costin: That's huge. I mean, that's everything I see in our Slack channel. In our Slack channel, every time we the contract comes through, the acknowledgment each person gives to the different people that contributed to the win. And it just makes me so proud. And it's just like nothing. We have personal bio videos that every single person in the company—

Kirsten Pickens: Personal what?

Gui Costin: Bio videos that our video team does. And you come down and you get... and they're all on our website, so you can see them. And they interview them, our videographers. And they're awesome. And they came up with all the questions and everything. I had nothing to do with it. Well, I try to be on every 8:30 all company check in. And if I'm on, if I'm not on a train or traveling or something, they'll run the bio video to kick off the call. That means everyone at the company sees that person, what their role is, what they do, their favorite Dakota-ism. They do all this stuff. And then it ends, and then I make a number of comments, super positive comments that may be something you didn't know. It's all very positive. So, making people... it's really fun. I mean, and I do believe, though, it takes, you know, vulnerability to lead in that way. Because people are like, well, they'll take advantage of you and all this stuff I hear from people, it's never reared its ugly head in one single moment, all that stuff that people have in their head. Well, that's great.

Kirsten Pickens: So true. Real quick, because you just said a word that I want to give Ryan some kudos here. You said fun. And you know what? You need to have a lot of fun in your culture as well. And one of the things I think Ryan does really well, especially with our internals, is he's always trying to make sure that they're having fun or take them to a SoulCycle class or do something where he's leading charge on something. Going out to have drinks if he's in town and after a hard day at work. I think that culture and environment for a sales team is really, really important. And maybe being the athlete Ryan is, he leads, he leads with that quite a bit.

Gui Costin: Yeah, I think, Ryan, you must. I mean, I do that all the time. I take the opposite approach of leadership of the sales team, whereas I have crazy compassion for how emotionally difficult the job is. Because did you really go to college to send a bunch of emails, and no one gets back to you? But that's the only way. We would not have a Dakota Marketplace business if we didn't have our team sending emails, booking meetings with investment salespeople at the business, we'd have no business. And really, most businesses would have no business. So, getting people enrolled in that, you have to be so supportive and just really relate to them and have compassion for the emotional... it's very emotional. And then also when they do that, they're like, wow, this is weird that somebody would have that. And we have so many athletes. They came from being yelled at for 15 years. Telling the coaches how bad they are. Then all of a sudden,

they come into work, they're like, this is odd. You're actually saying I'm really good and this is a really hard job and I understand how hard the job is.

Ryan Robertson: Yeah. No, I think Kirsten does this, too we both have three kids. I've got a daughter in college. She's sending a daughter off to college. It's about being relatable, too. We want to be relatable, and we want to be acknowledged that we want to get in the trenches. We recognize how hard it is. But we also want to come to work and have fun. Not every single second. We're not at a playground. But overall, you want to be able to look forward the way that Kirsten and I look forward to coming to work every day. And that's not always easy, to your point, because you're sending, you know, 5,000 emails or calls, dials a week, or whatever the number are. But we want our sales team to have fun ultimately, and we try and build that culture and as well.

Gui Costin: Love it. So, transition to the last question, and this is one of my favorites. And we'll end on such a positive note. So, Kirsten, I'll start with you. What advice would you give to a young person entering our industry today?

Kirsten Pickens: Always one of my favorite questions. Look, I would start with some things that are table stakes. And then I'll say the qualities that I think it actually make you stand out. So, table stakes is, be a student of the business. It's very expected that you know your products. If you don't know your products, it's very hard to move forward. Not only know your products, be able to present them. So, take the time to understand how you're comfortable presenting your stories, because that creates a passion when you're selling. And I think that that's just critical. And again, just table stakes to be in sales. Be able to work really well with others. Hard work just, I mean, and it may be a little bit cliché, but just put your head down and work hard. That takes you really, really far. I think that we all would say hard work can outdo sometimes an Ivy League degree. Because if you're showing up every single day and you're outworking the competition right next to you, you're always going to get noticed. So, I think that's critical. I think what stands out for me, though, is someone's energy. If someone brings a lot of energy in their personality, it is contagious. And you can bring energy at all levels, through your passion, through selling your product, through the way you work with others, being kind. I think that all those things are just really great characteristics

for somebody starting in the business that just make you stand out and be differentiated.

Gui Costin: I love it. All right, Ryan, how about you?

Ryan Robertson: So, if my daughter were going to go work at FS tomorrow, I would tell her two things. I would say do what we ask you to do and attack your work. So, there are things that all companies, all organizations, all firms require your employees to do. Show up on time. Do what we ask you to do. And that's sort of, again, what's expected of you. And try and do the things that you're supposed to do. But when I say attack your work, I mean go after it with aggression and take ownership of what you're trying to get accomplished for the people that are around you so that you can ultimately get noticed. I think we sometimes get asked, well, why did she get promoted or why did he get that role? And a lot of times, it's very simple. It's because we promoted her because she was number one in sales, or she was number one in dials, or she was number one in activity. And it was very easy to do that. So, if you're new in an organization and you're wanting to get into this industry and have success, I would say be really good at your job by attacking it every single day. And do the little things that other people just aren't willing to do. And it's our challenge, Kirsten and I, to try and hire as many people that are willing to do that. We want people that work at FS who are willing to do the little things that will separate us from our competition. But as long as you're sort of attacking your work every single day and you're standing out for the right reasons; I think generally good things are going to happen.

Gui Costin: That's great. The one thing that I've definitely seen as growing Dakota and adding 60 or 70 people over the past five years is and now, we're there where the best teammates, the most effective teammates are the ones that never need to be managed. That doesn't mean we don't communicate during the whole thing. But they are just great anticipatory skills, get their job done, and you're not always having to ask 100 questions all the time. And what I've seen, and it's really kind of crazy, because in the first 13 years of building the business, simple distribution business, raising money, had the team, all of a sudden now you move into all the different responsibilities, divisions, and everything. And I call it institutional knowledge. It's just amazing when you find great teammates who can come in. And if they stay, they just keep year in and year out learning how to do the job. And what took him 30 hours to do takes them 10, take an hour, takes them 10 minutes. You develop this institutional

knowledge of how to get a job done. And if you just stay out of their way and remove obstacles, it's just amazing with a kind approach, which you can accomplish. And so, well, you guys, this has been tremendous. You guys are two clearly unreal distribution leaders. Can't thank you for all the thoughts and everything that you shared. Really appreciate you. And with that, everyone, we're wrapping up s first Zoom Rainmaker Podcast. So, thank you so much for joining. We're thrilled to have you, and we can't wait to see you on another Rainmaker Podcast. See you guys. Thanks for being here.

Kirsten Pickens: Thanks so much, Gui. Appreciate it.

Ryan Robertson: Thanks, Gui.

Gui Costin: Thank you. Thank you so much for joining us for the latest edition of the Rainmaker Podcast and can't wait to see you on the next Rainmaker Podcast. You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website, [dakota.com](#). Finally, if you like what you're hearing and seeing, please be sure to 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. I hope you enjoyed the show, enjoyed the interview. 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 a salesperson, and you don't about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to [dakota.com](#) and click on a free trial.