



Rainmaker
PODCAST

EPISODE #21

TODD MYERS
BLACKSTONE

Gui Costin: What's up, everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm joined by Todd Myers, who's the Chief Operating Officer of Blackstone Wealth Management Solutions. So, Todd, welcome. So excited to get going.

Todd Myers: Thank you, Gui. Great to be here.

Gui Costin: You got it.

Todd Myers: Looking forward to it.

Gui Costin: Todd Myers is the Global Chief Operating Officer of Private Wealth Solutions based in New York. Before joining Blackstone, Mr. Myers was the Chief Operating Officer of Merrill Lynch, US Wealth Management and Global Head of Business Development and Strategy. Mr. Myers graduated from Brown University with a BA in Economics. What we really want to understand in the course of the next 20 to 25 minutes is really what has gotten Blackstone to where they are. And you've obviously played a pivotal role. So before we do that, can you just give us a little background, college, and the whole thing and how you got to where you are today at Blackstone?

Todd Myers: Sure, sure. It's great to be here again. Thanks for the invitation. I started off in the investment banking business after graduating from Brown University. And I learned early on the value of discipline and hard work, understanding how to really think analytically, think with a risk management framework, and the importance of client engagement. And through my investment banking years realized that what I really love about the business is the operating side and how to think about taking the elements of analytical thinking and execution and turning it into an operating role. And so I then transitioned to Merrill Lynch, where I spent the next 12-plus years in a variety of roles, including strategy, business development, and then as the COO for US wealth management business at Merrill Lynch.

Gui Costin: And Merrill Lynch - a lot of people don't think as much today. But that was, before the crash in '08, crazy entrepreneurial organization.

Todd Myers: Absolutely. I mean, and still a wonderful wealth management firm, one of the largest in the business. But no doubt,

really understanding and working with the financial advisors and all of our team across wealth management, respecting and realizing truly the value of the advisor-client relationship, which is still today a big part of the way we think about business at Blackstone led me to my time at Blackstone, where I've been in a few different roles. But the last 10 plus years as the COO for our Private Wealth Solutions business at Blackstone, which we started over a decade ago. And one of the most important priorities at the firm now.

Gui Costin: You have a unique skill set as a CFO, COO, but also with a huge focus on client engagement. Can you talk to us a little about that? A lot of people come up like I did, not from a financial background, really a relationship background, a sales background and don't even have that as much. But that unique combination is probably what has gotten you where you are today.

Todd Myers: Well, certainly. I mean, I think it starts in our business, in the financial services business. It starts with the client. It starts with understanding how to perform for that client. In our business today, it's all about investment performance. It's all about serving the client's need, whether it's our institutional clients at Blackstone or our individual clients at Blackstone. I look at the business through the lens of an operator and the role that I'm in, really thinking about how we drive and cultivate growth. What are the key initiatives that we need to deliver against? How do we globalize our business against an increasingly evolving marketplace? But all of that has to be done with a real analytical framework. And it's always been the basis of the firm's culture to think that way and think with the client's interest first in mind and making sure that we protect their capital and continue to deliver for them in all the ways we can.

Gui Costin: Well, that's great. And so as we look at Blackstone, could you give us just a little perspective? So Blackstone obviously, iconic. If you want to reveal, not so much the secret sauce, but what has made Blackstone, Blackstone, if you will? Now, you've been there 10 plus years. You obviously embody the culture as much as anyone, maybe not as Steve Schwarzman and some others. But I mean this in all sincerity, what is it that makes Blackstone such a special firm?

Todd Myers: Well, thanks for the high compliments for the firm. It started really with Steve. Steve founded the firm almost 40 years ago with Pete Peterson. It really embodies entrepreneurship. It embodies the team orientation that really sits at the center of what we do. Jon Gray is our president and COO, very much the same mindset about

how do we deliver against an investment process that is consistent, that has rigor, that is delivering against all the insights that Blackstone can aggregate across its portfolio. But it really starts with, how do we continue to build against the entrepreneurism and the innovation that is most needed in this business. As Steve likes to say, there are no trademarks in finance, and so you need to continue to innovate product solutions, continuing to build out new asset classes, geographies, serving clients, obviously, effectively along the way. That is at the core of what we do. So the culture is first and foremost deliver investment performance, do it in a very team-oriented way, have a consistent investment process – whether it's in Asia or Europe or the US, it's exactly the same – and be an innovator. But the innovation comes from making sure that you can deliver for your clients because we are, at the end of the day, entrusted with clients' capital that they're going to continue to give us if and only if we deliver investment performance. And I think that over the long history of our firm, the track record of investment excellence is what we're most proud of.

Gui Costin: The four points you just made ending with innovation and teamwork, that message is presented week in and week out and has been since you got there. And I love that because bureaucracy is the killer for any business, and not innovating, and not finding new investors, and not growing. So can you talk a little about that? Because to me, it's all about a growth mindset. And that's what Schwarzman's always had it seems like.

Todd Myers: Always had a growth mindset, again, though, the focus and the rigor on the business we do today enables you to grow and innovate tomorrow. And I think that's what Steve and Jon really present to our firm is the necessary focus on ensuring that we are engaged with our clients. We are evaluating investments with the fullest amount of rigor that is necessary and continuing to find innovation, whether that's through organic adjacencies that we've built, and we certainly have since our IPO, we've had many new businesses that have been launched across the firm, and also thinking about things through the lens of M&A activity, which has also been a part of our growth story. But in every case, Steve and Jon embody the entrepreneurial growth mindset about innovation, delivering for the client because naturally, the clients' needs are changing over time, of course, and considering the channels of distribution that exists in the firm. Today, and we'll talk about this I'm sure, the firm still continues to serve institutional clients across the globe and does it as a big part of our overall business. But as we've evolved over

time, individual investors or the private wealth business and our insurance channel continues to be a very important part of our growth story. So innovating against new opportunities in the evolving marketplace is very important.

Gui Costin: So let's just unpack that one more level. So it is up for debate. I call it the new. I believe every company, every investment firm should always be focusing on finding new investors. That has to be at the forefront. That's not always the case in terms of the actual execution across 12,000 global investment firms. People feel, I just want to do re-ups. I want to wait for referrals. Could you talk to me about the approach that you all have, the mentality around finding the new cold outreach and how important that is to your growth story?

Todd Myers: Well, why don't we talk about that in the context of our private wealth business, if that makes sense?

Gui Costin: Yeah, absolutely.

Todd Myers: And maybe to help just ground things for a moment, we'll talk a little bit about our private wealth business, its beginnings, and then where we are today.

Gui Costin: Yeah, please.

Todd Myers: And the firm 10 years ago decided that we could take the same institutional quality investment management that we've long delivered for pension funds, corporate clients, sovereign wealth funds, and deliver that same structure and that same investment quality to an individual investor. And so we started the business 10 years ago, our private wealth business, when it was still a relatively new area for alternative asset managers. And today, through a whole lot of focus, a lot of dedication to this channel with now 275 people around the world and roughly a one quarter of Blackstone's \$1 trillion in assets under management, it is a critical priority, but based upon the same framework, based upon the same thesis that the firm has had for a long time, delivering again for clients. I know I've said it over and over again, but it starts there with investment performance. And today, I think as we all appreciate in this business, the individual investor market, which is sizable as an overall capital pool, still is relatively under-penetrated in terms of clients having alternatives in their portfolios. And I think we are starting to see big shifts in that direction. Financial advisors are continuing to find importance and

value in alternatives being part of a client's portfolio. The traditional 60/40 is not delivering as it had before and finding areas for yield, appreciation, mitigating volatility is continuing to be more important. Now to your question, the critical part of that journey is to continue to educate new advisors around the US and outside the US around the value of alternatives inside a traditional portfolio that they're managing on behalf of their clients. We spent a whole lot of time working in a very engaged capacity with our sales team, with financial advisors in the marketplace where they exist, in the branch offices where they reside, educating, not just about the product, but educating around the portfolio, asset allocation, how to continue to create value inside a client's portfolio. And so our focus is on serving those clients, meaning the financial advisors, extremely well with trust, with service, and then continuing to find new financial advisor relationships across the market, bringing new advisors into this asset class, which is a trend we're seeing rapidly develop. But again, it's based upon, you can't do that without a track record of understanding how private wealth operates, understanding the advisor-client relationship, and then being able to serve in the capacity that helps that advisor create value for the client.

Gui Costin: I love it. I love it. Yeah, so obviously new, finding new investors, is paramount to the growth story. Let's switch gears a little bit to talk about one of my favorite words, communication. I know you have different distribution leaders that report up to you. Could you just give us a high-level overview, and I want to think of it in two ways - one, how they communicate with the sales team, how they communicate with you and the regularity that they communicate. And then the second question I want to ask is the importance in how you communicate up to the executive team. Because really, what we want to get at here, Todd, is for our listeners: not everybody works at a big firm that's listening to this. And it could be a one-person sales team, a two-person, or three-person. I believe everybody has to look at yourself as an individual entity, but you want to act like a big company. You want to have processes in place that emulate a big company. I think communication is one of them because the way that you keep your job in fundraising is to be communicating progress against your plan with your boss. So can you just talk about how your team beneath you, if you will, not beneath that's probably the wrong word, but you know what I'm getting at, and then, of course, to the executive team?

Todd Myers: Yeah, sure. Well, a lot of credit to our sales leadership in our business who do it extremely well. And it's important to

understand in terms of the way we face the market, our sales team, our client-facing team is in the markets where, as I said before, where financial advisors reside. And so we have teams of people across the US in all the major cities from Boston to Philly to Miami and Dallas and Houston and LA, San Francisco, Chicago, etc. And what we really do is we have a consistent approach, a consistent routine to a weekly pattern of communication, starting with Monday morning meetings that the team is going through all of the various initiatives or particular patterns that we're seeing in the marketplace, some tactical opportunities. But it really starts with a group of people that are broadly, geographically dispersed but feeling, and acting and communicating as a single group routinely every week. And I think what's important is creating that circular loop where what we're seeing in one market is going to help their colleagues in another market. And of course, we have pipelines, and of course, we are continuing to help each other activate those pipelines and measure against the pipelines that are being set in terms of where we're seeing opportunities with advisors across the various funds that we have in the marketplace. And that's a table stakes in the business when you're in a fundraising channel where you have to be able to continue to create those active pipeline, active strategic plans, if you will. But I think the most important thing is the consistency. It's the routines. It's the patterns that we continue to follow, where the communication, even in a broadly-dispersed sales organization, feels very connected. And I think that is also the model that Blackstone has had when we think about our investment business away from the fundraising channel, if you will. But in the real estate business or the private equity business or the credit business, we've long discussed, as part of the way that our business operates at the firm, Monday morning investment committee meetings, review committee meetings and having the consistency where there is no veering from that approach, where everybody understands what's expected, the material is produced in advance, the reviews that need to go in, of course, the diligence, the real inquiry that, I think, is a big part of the Blackstone model. How do we have the appropriate debate around the topics that are important, whether it's an investment or whether it's a fundraising issue, where we're all sharing ideas but getting better from it? And I think that's a big part of it.

Gui Costin: So I call that tapping into the collective knowledge of the group. It doesn't matter what firm it is, you pay people a lot of money to show up to work and everything. If you don't have that consistency like you're saying, to be able to leverage knowledge from one another because if somebody in Dallas meets with an advisor

and goes over something, and they overcome a objection, well, the person in New York or DC, if there's not a mechanism to share what worked, and I'm sure you guys wouldn't have to get into the minutia, you're able to get that information in the hands of the whole team to say, hey, look Susan, when she was in speaking with such and such, overcame this and used this.

Todd Myers: That's exactly right. And I would say, we're talking about the US marketplace, but we do the same thing as it relates to our colleagues in Asia, Europe in terms of them being a part of the dialogue too. In our global Tuesday meeting, for example, that we have as part of my group we're talking about what we're seeing in Singapore or what we're seeing in France that is going to help us in other markets. And so it's a real global framework that we've put in place. And it not only helps our sales teams, but a big part of the way that we serve the private wealth market is as an end-to-end business. Beyond, if you will, just the traditional sales or fundraising team, we have a whole team of folks that focuses on investor services or might traditionally be known as operations, a whole team of folks around marketing, product marketing, channel marketing, digital marketing, a whole team that is dedicated to supporting our products from a specialist capacity or product development, and other teams that operate together as one united front. And so I say that because what we're seeing in the markets in the field not only help other members of the field team, but is helping the collective business of private wealth, all of us, because it takes the totality of the infrastructure that we've created in order to serve clients well. Of course, the distribution or client-facing part is a very important piece of it, as are the rest of the components that create that end-to-end business that financial advisors need when they're looking for not just the investment opportunity, but how do you create that longevity of service that is very important, longevity of education, that's very important for the advisors confidence in our firm.

Gui Costin: So if we were to work backwards, what you're really getting at is, yes, we want to serve the client both from a service perspective, client service, as well as an investment perspective. But really what you're getting at is the cultural phenomena of Blackstone is this communication culture, being connected and sharing information. Again, we could go on forever. We use Slack to do that, and we're big check in people. I mean, we have check ins 7:45, 8:00, 8:15, 8:30 every single day with very specific topics that are relevant. No one's wasting time, but you're sharing information. Then you're seeing the information make it into Slack, what the customers are

saying, how they want to improve the product, and so that level. But that starts from the top, right? Because not everybody buys into that concept. And I can tell you – I hope everybody listening on this – as you can tell just by Todd’s passion, that level of communication keeps everyone aligned.

Todd Myers: It does.

Gui Costin: So give me the other side – how you think about communicating up to the executive committee.

Todd Myers: I would say this, and I think what we do is probably not uncommon in terms of the model of communication with senior management at most firms. But what definitely is striking as it relates to our business is the focus and the engagement of our senior leadership in our business, the care, the attention from Steve, from Jon, from other senior leaders at Blackstone who are so engaged in the private wealth business. And that’s in terms of the progress against our plans, or themselves being a big part of serving clients in the markets, being able to speak about the intellectual capital across the firm, or what they’re seeing across the various markets in which Blackstone is operating. And so we are meeting with our senior management every couple of weeks. We are taking our senior management through a very, very detailed evaluation of all the different business that we’re doing, where their help is needed, and they’re giving us a whole lot of feedback from their perspective in order to help us fine tune or to activate different pieces of our strategy. So it’s really a big part of the way that we’ve built the business. It’s not just, of course, the chemistry of our team and how we’ve been able to build our business out over time. But the senior management focus, the communication with them, their help and guidance and of course, their engagement in the private wealth business with advisors, which Steve, Jon, our CFO Michael Chae and others have so much experience across the investment business and running a significant platform. And remember, as we think about it, as you know well, financial advisors are in many ways, of course, some are working as part of RIAs, some are working as part of larger wealth management firms, but they’re all, in many ways, operators. They’re entrepreneurs. They’re CEOs of sorts of their practices. Our senior management has built that type of business over the last four decades. And so listening to Steve or listening to Jon or Michael Chae talk about how to build successful businesses or how to think about growth opportunities is so important for an advisor in terms of transposing it to their business.

Gui Costin: Yeah, the word engagement is what rings true from senior management and senior leadership. It's pretty obvious when we speak, as you're going through this, why Blackstone is as successful as you are. I'll give you one little analogy or one little story that I didn't really realize. At Dakota when we were building Dakota Marketplace, we've always had a big front-end motion, always over invested in the sales team, which generated tons and tons and tons of demos. What I didn't realize until a year ago is that the more demos, the more feedback, the more feedback, more product quality, because you tell your CTO, and it becomes this front-end motion has a direct correlation to product quality. And so you over invest in making sure we're getting in front of our target customer, getting feedback, getting that into the product, then all of the sudden, it just becomes a virtuous cycle.

Todd Myers: That's exactly right.

Gui Costin: We're right at the end here. We're going to have one bigger question because I want to talk about, and I know I'm going to talk about Salesforce and CRM. And if you could just comment on your perspective of the importance of a CRM. And really for you, it's even bigger, that information lake, if you will, a data lake.

Todd Myers: Right. Well, you're so right. First of all, data is power. Data is knowledge. You need to have a sophisticated CRM platform that has all the different integrated real-time components to it. And what do I mean by that? Well, of course, it's table stakes in our business for our utilization of Salesforce, for example, for our team in the field to be operating within that CRM platform where they're providing feedback around the various engagements that they have with advisors. That's table stakes, and that's happening all around the world. In every single market we operate from Shanghai to Chicago, the CRM activation is every single day. It's an important part of the workflow. Now we've built around all of that a whole host of other components that power the data intelligence that enable our sales team, our marketing team and other parts of the private wealth business to be able to serve advisors better. It has taken a whole lot of inputs from our wealth management partners, from data that we've been able to procure in the marketplace and from 10 years plus of being in this market and integrating it into a single data intelligence platform that we work with. For example, we'll work with the largest wealth management firms that we serve in together, thinking about how we can go to market more effectively for cohorts

of advisors that we think could and should build out their alternatives business more productively for their clients. And again, all of it is to serve these wealth management partners well. All of it is in an effort to make sure that we can bring our best solutions to the advisor market. And so CRM and its extensions through a very, very robust data intelligence platform that we have, we believe is an important part of the fabric of the way that we are serving the private wealth market. And it's a big investment we've made over a long period of time. You cannot serve the private wealth market, as I like to say, you cannot serve the private wealth market without having real data intelligence. You must be able to, as an investment organization, deploy capital very effectively across the portfolio of insights that you're able to generate across the scale of the firm that we have. And then lastly, I think it's the service and operations component is so critical. It's so important, as we know, advisors and clients looking for the experience that goes beyond the investment return. And remember, clients are holding these assets for a long time. It's not meant to be a liquid daily traded vehicle in our business. And so how do you have the longevity of service across an operational platform that you engender trust with the advisor? And those things are critical. Those things are absolutely mission critical in our business. But to your question, the CRM model and what our sales team utilizes and what the rest of our team across private wealth, including notably, our marketing team utilizes, is very powerful to be able to deliver the best of Blackstone to the private wealth market.

Gui Costin: And so for anybody who's listening today, because obviously I'm a CRM nut and I love Salesforce, and there's a lot of other great CRMs out there as well in our industry which are fantastic. We have integrations with them. But the point I want to make is that if you're speaking right now to a one, two, three-person sales team, the importance of getting leverage out of some type of CRM, just rank that one to 10. Where do you see that?

Todd Myers: Well, I mean that is right up at the top. It's so critical to have an active, robust, integrated workflow with CRM at the middle. I mean, it's almost to the point that if it's not in the CRM system, it didn't happen. You use that as a framework to evaluate the criticality of it. But we are very, very big users of the CRM platform. You must be in this business. And for sales teams out there who are not, you must make that a part of your operating workflow.

Gui Costin: Love it. OK, let's move on to leadership and your leadership style. Can you just describe, characterize how you lead

and how you treat your team? And then obviously, there's a trickle-down effect because they're going to treat everyone just like you're treating them, and it becomes a cultural thing. And obviously from the leadership, starting with Steve Schwarzman, comes down. So how would you describe your leadership style?

Todd Myers: Well, look, I think it's no different than how we operate outside of the workplace. You treat people well. You treat people with respect. You treat people with dignity. You want to help folks reach higher heights than they might think they can on their own. How do you pull people forward? And I think that's a big part of the way that I approach leadership and making people feel like the business that they're doing is highly value added, engaging with them. I think a big part of leadership and engagement is being in the trenches with them when you need to be, of course, making decisions where there's a case to be made. I like to think about the player-coach model being an important part of leadership. I love to be in the mix. I always feel like preparation is an important part of everything that we do at the firm. I like to go into every meeting having read materials and being prepared to ask the questions. Hierarchy has a place in an organizational chart, but ideas must win at the end of the day. That's how you keep great people. That's how you allow those people to thrive and prosper. And we hear a lot of the traditional kind of words around culture and leadership, recognition and people feeling like their career path is growing, and they have opportunities that sit ahead of them. Well, I look at all those things as a big part of the leadership style. But of course, listening and being respectful of great ideas and making sure those are the critical pieces of what ultimately is the choice we make in an open debate, that's leadership to me.

Gui Costin: Yeah, that's great. And I love the concept around ideas. Because really, I think what you're getting at is that if somebody brings an idea forth, it just can't always be no, right? You have to be listening to your teammates, right?

Todd Myers: Absolutely. And if you're an analyst or a principal or a senior managing director, all ideas matter. And every voice has equal weight in the open debate. And it's a big part of actually, what Steve talks about in terms of lessons in leadership from his time at the firm. In the earliest days of Blackstone, where there were only a few people at the firm, might have been a single decision maker. But over time, he realized that the model that worked best was the model where there was open debate, where opinions and voices mattered.

Preparation, of course, was critical. Conviction, of course, was critical. But the leadership is making sure that you're hearing from everybody and that those voices matter. And that's the way we like to do things in our business.

Gui Costin: I love the way when you say preparation. He goes, you can debate any stock, but you just can't tell me why you want to buy Google is because it has two O's.

Todd Myers: Right, exactly.

Gui Costin: So you're saying you got to come in with your argument well thought out.

Todd Myers: Exactly, materials sent 24 to 48 hours in advance. That's a very common structure at our firm. And the expectation is you've read the materials. We're not using the meeting to read materials to each other. We're using the meeting to debate the points. We're using the meeting to decide the next step. And that's how you use your time effectively.

Gui Costin: Right. So next question, what would you tell a young salesperson or anybody young getting into our industry today, entering the industry today, what advice would you give them?

Todd Myers: Big ears – listen, learn, and have an insatiable hunger for finance. It's not going to happen overnight, but there is no substitute for hard work. I mean, there is just no substitute for hard work. And the engagement around learning the business, asking the good questions, don't be afraid of making mistakes because we all have done it. We have all walked in those shoes. But it really does start with what can I do more of. How can I work harder? What am I going to read outside of the office that's going to help me in my job? And being a positive source for good, having that attitude where I want to work with that person. There is something to be said in business about working with great people, people that are inspiring. And over time, as you start to enter the workforce, you may not be the single source of inspiration. But as you move forward and as you start to learn from various people, I've always thought about my career as I've worked with some absolutely wonderful people along the way in my career and still those who are mentors to me. I've taken pieces of each, pieces of each of the great partners, great bosses, great mentors, and made it my own. And I think that's a big part of it, too. You're always going to rely upon your own personal strengths, your

development over the many years growing up. But how can you take from other people what you think is high value and make it your own and start to grow with that as an important thesis or framework? And so the overall mantra I would say is get in the mix, be hungry, have that work ethic, insatiable, insatiable thirst to succeed, but do it with the insights of a whole lot of folks that can help you along the way. Keep those mentors close to you because you're going to need them as you go forward.

Gui Costin: Boy, that is awesome, awesome advice. Thank you. So in closing, there's a lot going on in the industry. There always is, which makes investment management such an amazing career to be involved with. The biggest challenge that you're facing right now as you're trying to grow the private wealth business?

Todd Myers: Well, I think the challenge is the opportunity. The challenge is how do we continue to educate a financial advisor base that is continuing to find the value of alternatives within client portfolios. We see that more and more. We hear that more and more. And you could call that a challenge in that it's still relatively new as an asset class. But I'm going to challenge the conventional nomenclature that it's an alternative. I think more and more, you find advisors thinking about, I can have an equity portfolio that has public exposure and private exposure. I can have a fixed-income portfolio that has public exposure and private exposure. And in fact, there's far more - if you think about the real estate business or private equity business, there's far more private companies than there are public companies. The investing universe is substantial. And so the challenge may be, if you will, that it's a newer asset class for individual investors, but that gives rise to the great opportunity, not just the opportunity for Blackstone, the opportunity for clients to continue to find value in their portfolios from appreciation yield and the mitigating volatility or whatever the particular opportunity is for those clients. That is the opportunity. And I think we would say as well, look, the 99%, 95%, 90% of a client's portfolio does not need to be in daily liquid securities. Giving up a little liquidity gives rise to more opportunity for return. And that's the challenge in the market. But it is the great opportunity that I think we're all there to deliver against.

Gui Costin: The thing that I love about how you've answered all these questions is you always come back to one core concept and that's educating the financial advisor on alts or private fund investments.

Todd Myers: Absolutely.

Gui Costin: Every single time, you come back to that core.

Todd Myers: Them having the confidence in, of course, the brand, in the asset class, and most importantly, serving their clients well, because remember, at the start of our discussion, I'm a student of the advisor-client relationship. And I lived it for a long time at Merrill Lynch. It still is the way I think about business every day. And the more we educate advisors, the better they serve their clients. That's the key.

Gui Costin: Love it. All right, my man, Todd, thanks so much.

Todd Myers: Thank you, Gui.

Gui Costin: It's been such a pleasure having you on the Rainmaker Podcast. So with that, that's a wrap. Another episode of the Rainmaker Podcast, and I can't wait to have you join us on the next Rainmaker Podcast.