



*Rainmaker*  
PODCAST

**EPISODE #11**

**STEVE BRENNAN**  
HAMILTON LANE

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](https://dakota.com) to learn more about their services.

**Gui Costin:** This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases, websites, form ADVs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit [dakota.com/dakota-marketplace](https://dakota.com/dakota-marketplace) today. What's up, everybody? It's Gui Costin, founder of Dakota. Welcome to our latest edition of the Rainmaker Podcast. I'm joined by Steve Brennan from Hamilton Lane. Welcome.

**Steve Brennan:** Thank you, Gui. It's great to be here.

**Gui Costin:** It's awesome to have you here. So, Steve is a managing director and head of private wealth solutions, leading the firm's efforts to provide both evergreen and traditional private market solutions to the growing private wealth channel. In this capacity, he sets the strategic direction and oversees all aspects of the private wealth solutions business. Previously, Steve held numerous leadership roles in Hamilton Lane's institutional business, including global head of business development. Steve serves as a member of the firm's investment committee and evergreen portfolio committee. Prior to joining Hamilton Lane in 2002, Steve held relationship management and investment support roles at Goldman Sachs and BNY Mellon. Steve received an MBA from Fordham University and a BBA from Loyola University, Maryland. Could you give us a little background on yourself back to college and the early days of your career?

**Steve Brennan:** Yeah, sure. So, I started my investment management career back in the '90s at Bank of New York. I was in the custody department back then, so more on the operations end of the business. Spent a couple of years at Bank of New York and then I made a move over to Goldman Sachs. I went to Goldman Sachs Asset Management. My first couple of years, I was still in the operations side of the business. I was a guy that would reconcile cash balances for portfolio managers so that they knew how much money they had to trade with that day. And then eventually, after a few years, I was able to move into a relationship management role, which really was my first client facing role in the business where I had clients that I worked with on a day-to-day basis across the full spectrum of Goldman Sachs products.

**Gui Costin:** So, I have to ask you, key takeaway from working at Goldman. Obviously, it's a world-class firm, intense, they get after it. Any key takeaways that have stood with you through the test of time?

**Steve Brennan:** Yeah, for sure. I would say, it was a great experience overall, great people. What I learned there that has stuck with me to this day is that you always want to be close to the revenue of a business. So, I started on the operations side and was looking across and realizing, hey, if I want to be really successful in the investment management world, I need to be attached to revenue. And so that brought me to the client facing side of the business in relationship management, and then ultimately led me fully aligned to the revenue of the business as a salesperson.

**Gui Costin:** I love that because that's really, at the end of the day, if you want to be talking to the CEO on a regular basis, be the top revenue generator, right? You want to be close, right? And I love that, and you have so much more control over your career. And obviously, everyone listening to this podcast is definitely most likely close to that revenue line. But we actually talk about that quite a bit in the career development and thinking about that. So that's great. And then from Goldman?

**Steve Brennan:** From Goldman, I'm a Philadelphia native originally. And so, after a bunch of years in New York, as a lot of Philadelphians do, I made my way back home. And so, I started with Hamilton Lane in 2002. I've been with the firm for over 21 years now. When I started at Hamilton Lane, I was a relationship manager. So, I worked with some of our largest separate account clients and advisory clients,

helping them build private equity portfolios. Did that for my first few years at the firm, and then eventually became a salesperson. I started at building out our Taft-Hartley services team, so selling Hamilton Lane products and services to Taft-Hartley pension funds around the country. We grew that to be one of the largest and probably most important parts of the business at Hamilton Lane. After a number of years doing that, I ended up becoming our global head of business development which, to us at that time, just meant that I was the head of the institutional business because we didn't have a private wealth business at the time. And so, after a number of years doing the global head of business development, the firm had moved into the private wealth space and had decided this was going to be a big growth area for us. And so, I made the switch to become the head of our global private wealth solutions effort.

**Gui Costin:** That's great. So, walk me through the biggest differences that you've seen running... so for 17 years, you're running institutional and now for the last four years, running wealth. What are the biggest differences between the two?

**Steve Brennan:** Yeah. They are massively different businesses. And so, I had a ton to learn getting into the private wealth space. I think the sales cycle is dramatically different in the institutional business. You could spend a year trying to win a separate account client or a big investor. In the private wealth space, if your product is placed appropriately, you could walk into a meeting and walk out, and the advisor could be buying your product that day.

**Gui Costin:** Right.

**Steve Brennan:** And just the amount of effort and scale that we've needed to build in the private wealth space is probably already equal to the size of what we had historically on the institutional side. It just takes more in the private wealth space to reach that massive market of advisors and high net worth investors that are out there.

**Gui Costin:** Right. And so, just for our audience when we're talking institutional versus wealth, really, wealth really isn't retail. And so just let's compare the skill set of a salesperson between institutional and wealth. Because the wealth channel has become so much more sophisticated and the requirements of a salesperson. It's not just, hey, let's go out. Here's a sleeve of balls, that it was 20 years ago, right? I mean, this has really taken on a whole nother level of sophistication.

**Steve Brennan:** Yeah, it certainly has. I think what we've seen is... and we're very much growing in the wealth space with a limited number of products that are available in that market and appropriate for the wealth market. And so, we've had to dive really deep into that individual product and get people comfortable and educated in the private markets. You know, Hamilton Lane is a leading private markets firm, very well-known in the institutional side. Our brand is pretty prominent in the private wealth space. Most of the meetings we go into, the advisors never heard of Hamilton Lane. And if they have, it's just recently. And so, it's the ability to build relationships. It's the ability to generate activity and build a brand that we hadn't done in that space before. And then the key is to educate the private wealth community. Because the reality is, that an advisor isn't going to put one of their clients into a private equity fund if they don't fully understand the asset class and they aren't comfortable explaining it to their client. And because private equity and the private markets are so new in the private wealth space, there's a massive amount of education that has to take place to get the advisors comfortable with the benefits of the asset class. And then they need to get comfortable with the firm. And then they need to get comfortable with the salesperson that they're dealing with before they'll finally be OK to bring this solution to their clients as a fit within their overall portfolio.

**Gui Costin:** So, let's talk about that just for one sec. So as a salesperson, it's not transactional. You're really not trying to sell the product. What you're really trying to do... and can you just talk a little more about that key component of education? Because I always think about creating such deep familiarity with the asset class and then the underlying strategy they'd be investing in, which you're really not selling. You're really educating.

**Steve Brennan:** Yeah. Oh, for sure. I think for us, the biggest effort in the beginning is to educate advisors on the benefits of private equity. That's where our flagship product sits today and getting them comfortable that it can generate outsized returns, that there's a huge opportunity set available out there, and that there are now solutions available that are structured in an innovative way to meet the needs of individual investors. And we need to do all of that. And then if we're able to do that and we have our product positioned appropriately on a platform, or with a wire-house, or with a broker dealer, then we'll start to be able to build a relationship and generate the transactions that you're looking for, ultimately. But there's a long way to go before that.

**Gui Costin:** That's great. So, when you first came over, how many people were on the team, on the wealth team when you came over? And then how can you just walk us through how you're structured today, size of the team, like how have you put it all together?

**Steve Brennan:** Yeah, so when I first came over, it was basically zero, kind of a blank slate, which was great.

**Gui Costin:** And by the way, that's got to have been so much fun. Because Hamilton Lane is such a great brand, right? And so, to bring it to a new market, because then, people just peel back the onion a little bit. It's like this incredible firm, this incredible track record, people, the whole thing.

**Steve Brennan:** Yeah, it was great. And I think the key was hiring really good people that had lots of experience that I quite frankly didn't have and learning from them along the way. And so today, we have 30 people in our distribution business around the world. About 2/3 of them are in the US, 1/3 are outside of the US. Outside of the US, we have dedicated private wealth people in Canada, in the UK, in Switzerland, in Singapore, in Australia, in Latin America, and we'll continue to grow there. We have a number of regions/geographies where we have sort of a hybrid model where our institutional team is keeping an eye on the growth of the private wealth space in their region. And they will flag for us when they think the opportunity set has grown to the point where we should be hiring some dedicated people.

**Gui Costin:** Gotcha. So, talk to me about... I just want to, just briefly on this topic, the of hiring. A's versus B's, we're going to assume there's not going to be hopefully any C's. But talk about just, we talk about this all the time. A's hanging out with A's, right? Lions hanging out with lions. Can you talk about that? Because it's really, today, if we have a bunch of distribution leaders, just how important getting the hiring right and hiring those people makes your job so much easier.

**Steve Brennan:** Yeah, it's massively important. I think the first thing that we did was hire some leaders that we knew without a doubt were A's. And you know some of them. And they've been great, and then establishing a culture and using their networks to go out and find people that can fill in the ranks. And quite frankly, at that point, you don't know whether somebody is going to be an A or a B. You

probably know they're not a C. And what you're looking to do is be able to develop everybody to get to the point where they're an A player. And you do it by leading by example, having great people provide the training, and giving them a great firm to represent, a great product to sell, a great story to tell and people to travel with that will teach them the way of the firm. So, one of the things that's most interesting about Hamilton Lane and I think is unique is the buy-in from our senior management into the strategic growth of our private wealth business is full. They are fully on board. They are willing to travel anywhere and everywhere to help further our efforts in private wealth. Our chairman last week was in Atlanta for three days with one of our sales guys doing eight meetings a day. And that's not something that I think you see everywhere you look.

**Gui Costin:** Oh, that's fantastic. And then, talk about... just because I just want to hit on this, I have found we've gotten some unbelievable A's on our team here of people that we didn't know before. And then we've also really been able to tap into the network of our different teammates, and then making introductions, what have you, just people that we know, the whole thing. Has that been helpful to you guys, being able to tap into your network?

**Steve Brennan:** Oh, for sure. Yeah, and quite frankly, in the private wealth space, I didn't bring any network when I came in. But I was able to bring the culture of Hamilton Lane and the history of the firm, bringing those A players. And they have been the source of bringing in the vast majority of people that we've hired at the firm. And it's been great. The growth's been tremendous. In the US, we have 20 people on our distribution team. The way that we're structured, we have co-heads of us private wealth. One co-head leads our national accounts or strategic accounts team. One co-head leads our sales team. The national accounts team is three or four people today. The sales team, we've got a team of external wholesalers, internal wholesalers, and then a sales enablement team that's focused on our CRM, on marketing automation, all kinds of databases and things. And then within our sales team, we're channelized. We have a wire-house team today and then we have a separate teams focused on the RIAs, independent broker dealers. And then those teams are geographically focused as well by territory. And then we have, interestingly, more of our folks today are focused on the wire-houses than anywhere else. It's because we're on a few of those big platforms today. And then we use some of our strategic partners, like great firms like iCapital and Case, where our products available to



help leverage our sales efforts in the RIA and independent broker dealer channel through their networks.

**Gui Costin:** Oh, that's great. And walk me through your sales process. So is the sales process, do you carry it over from institutional? How is it set up? Do you let the leader of the team set up their sales processes? What's all kind of... because we have an extremely defined sales process, but we have a smaller team of eight, if you will, on the investment sales side.

**Steve Brennan:** Yeah. So, I think our sales process is pretty traditional. You know, it starts with the data and the database. We use Dakota for some of that. We've got other sources as well. It's fed into the CRM system, establishes the team's territories. We establish focus lists within every territory. We establish sales goals for the team. And then we have regular sales meetings to check in, and then the team is really just out there in the initial stages, because we're still relatively new, in being out there as much as possible, generating activity, building the brand, building relationships, telling the story. And then we regularly check in with all of the informal and formal meetings. We've got shared Slack channels where the teams share stories from the road. We have all of those things. I think what's probably most unique about Hamilton Lane and our sales process, and I talked about it a little bit earlier, is the culture of the firm and the buy-in from the senior management to be able to hit the road and travel with us. I think our view was that's a differentiator. And so anytime that we can have a salesperson out on the road with a senior leader of the firm to tell the story, build that relationship with that advisor at that level, is really important. And so, we've stressed that tremendously in our sales process and really require our sales teams to make sure that they're using all of the resources that are available to them out on the road.

**Gui Costin:** Well, the fact that you use Slack. So, we're religious users of Slack. I think that everything in business, when things trip or fall down, it's around communication. So, can you talk a little bit about communication? And I want to get into your meeting cadence with your team, and then also, how you report up to the upper management and progress against your plan. But could you just talk about the idea of communication and how that's the lifeblood of any organization? And I don't think everybody uses Slack because I think people sometimes say, hey, there's compliance. We don't do it. But that is a tool that is so incredible for sharing stories. Oh, I just saw on Slack, I just saw on Slack. I get that all the time. So, talk a little about



that because I think that's just so important to be able to share everything that's going on, because you never know if your chairman was down with your salesperson doing 24 meetings over three days, right? And then all the stuff that salesperson probably learned that they could share in the Slack channel, right? I mean, it would be incredible.

**Steve Brennan:** And the key is, the sales team is on the road, and they are active. They're doing 10 in-person meetings a week is sort of the goal for the team. And they're out there all the time. And so, what you're trying to be able to do is be able to facilitate nuggets of information to them that will be valuable when they're on the road that week. And it comes from other meetings. It comes from people on our investment team. It comes from all different places. And so, you've got to figure out a way to distill it and get it to them in a way that they can digest it quickly and then use it in a meeting and be current and be able to add value to the advisors that we work with. And so, we certainly use Slack. CRM is paramount to everything that we do. We have a small team as well, so very collegial atmosphere. The relationship between the internals and the externals and our investment teams is incredibly close. People are in touch all the time both formally and informally. And so, we're really doing everything to try to make sure that our team is as well armed as possible when they're out on the road.

**Gui Costin:** That's great. Could you expand upon what you just went through, which is culture? And it's such a big deal at Dakota because it's how you treat people, really, at the end of the day, right? Collegial, like you just said, teamwork. Can you just walk through, because I know Hamilton Lane has an unbelievable culture and you guys are incredibly proud of it. You talk about it all the time. Walk me through that culture, and then really, how culture then drives performance, right? Because treating people nicely and acting well, I'll let you answer the question. But talk about the culture at Hamilton Lane.

**Steve Brennan:** Anyone that you've ever met from Hamilton Lane will tell you first and foremost that culture is the most important thing in the firm. Culture is really just the way that we interact with each other and with our clients as a firm, and the way that we do business. And it's the respect that we have for our colleagues and for our clients, and the way that we want to work with our clients in a way that is always focused on how we can help them and move them forward. So, you know, and the proof is there. You know, Hamilton

Lane is one of, I think, five firms that has won the best places to work in money management award from Pension & Investments in every single year that it's been given.

**Gui Costin:** Wow.

**Steve Brennan:** And so, you can talk about culture all that you want. But the reality is, it has to be borne out by the team and by the employees. And so that's something we're incredibly proud of. But the reality is that it comes from the top. The senior leaders of the firm set the culture, and everyone follows their example. And we've learned it over years and years and years. And it's the reason why it probably was unconventional for Hamilton Lane to take somebody that had no private wealth experience at all and make them the head of private wealth. It's because the most important thing to us is that we want to be able to convey to this new market who Hamilton Lane is, what is our culture, how do we want to partner with this market to bring value not only from an investment return standpoint, but from an educational standpoint, and just being someone that can help advisors along their journey to growing their business.

**Gui Costin:** I think it's, obviously, it was an easy decision. But a 17-year vet embodies the culture of the company. Putting an outsider in that role just would have never worked. Because I would say have to live culture. You can't talk about it. I mean, I'll talk about how I describe certain things and our core principles. We talk about them all the time. But really, at the end of the day, you have to live it. Talk is cheap, right? You have to live it. So, I want to hit on... you touched on it. Talk to me about internal meeting cadence because that is also about communication. Talk about how you guys are structured that way.

**Steve Brennan:** Yeah, so we've got weekly sales meetings with the team where it's sort of your traditional sales meeting. We also have informal meetings every Friday where the team gets back together to recap the week. And this is a blend of, how did the week go, to commiserating, to stories from the road, to celebrating successes. And so, we do that periodically. And then we'll hold sales meetings where we'll bring the whole team together. And the goal there is to share best practices, allow team members to tell stories about where they've had success and what they're doing in their territory that could be helpful for everyone else. And also, get them to meet more people at the firm, understand our products a little bit better, and

feel like they are more integrated into the culture and the fabric of Hamilton Lane for the next time they head back out on the road.

**Gui Costin:** That's great. Yeah, we have we have a 7:45 check-in every day for our sales team. And then a 5:00 check-in. And it's just to be... we go through the calendar, share good news, and then the team goes around sort of what their plan is for the day. And it's just a quick get in there. And then on the 5:00, we see how many meetings are set up, share any good news. So just things are just always flowing.

And one guy looked at me and he goes... it's kind of an older distribution guy, and he goes, man. He goes, you must be Mr. Popular. And I laughed. I said, well, if you actually talk to the team, it's their favorite part of the day is the check-in to see what's going on, who's meeting with whom, how things are going. And it just keeps that momentum going. So as a senior leader, how do you manage up to the team? And I really want to address because I'm such a big fan and we talk about all the time, is creating a written sales plan not for the purpose of writing a sales plan, but for documenting it and then sharing it with upper management or your boss, whomever that might be, and getting buy-in to what good looks like. And so, you don't get this misalignment of because we all know, right? A lot of portfolio managers might think, hey, I think we should be raising money up here. You're like, well, the reality is down here. And so, you get that alignment. Can you talk a little about how you communicate up?

**Steve Brennan:** Yeah, for sure. And this is really interesting for us because we're relatively new into the private wealth space. In the US, we essentially have one product that we're selling. And that product has monthly subscriptions. And so, you get a report card every month because you take in those subscriptions and you know immediately how much came in, and where the money came from, and who was the salesperson associated with it. And so, we update the outflows on a weekly basis so everyone throughout the organization is seeing what we're tracking towards for that upcoming month of flows. And then on a monthly basis, you can do a deeper dive into it. And so, we certainly set sales goals for the entire group at the beginning of the year, and then we're managing to those goals on a weekly and monthly basis based on the tracking that we're doing because there's nowhere to hide. It's one product, essentially, that we're focused on. And people throughout the organization are watching exactly where everything's coming from. And so, a lot of it is about managing expectations and making sure that people

understand where we're focused. And what I found is probably most important is reiterating the strategy. You may have thought that you adequately explained your sales goals and your sales strategy at the beginning of the year. But I think the reality is that what I do most is reiterate our strategy and make sure that people understand that we are on a path and either, we're ahead of our goals, we're behind our goals, we're right on target. But we need to reiterate to people frequently what the actual plan is so that they understand it, and that they realize that things haven't changed.

**Gui Costin:** Yeah, that's such a genius leadership. And I want to make two comments on that. One, I always say write the plan, and then talk about when you're going to meet to present progress against the plan. It's really what you're getting at. And that has to be reinforced all the time because you can't assume people are going to do that. I mean, that's so, so important. Because then, if the alignment kind of gets a little askew, you can really—

**Steve Brennan:** And I'll give you an interesting example of how transparent we are on this stuff. We've had multiple examples where we close a month or even have a particularly good week in our updated weekly tracker. And the CEO of the firm is sending an email back to our sales team before they've even opened the file to congratulate them on a great week and to tell them that we're making tremendous progress, and this is really... everybody's doing a great job. Because that's just how focused we are on how we're progressing according to our plan. And so having that sort of visibility is important. And then having that kind of buy-in and support is tremendous.

**Gui Costin:** So, the next question is going to lead into the CRM question. But before we get there, I talk a lot about internally that if you're a young salesperson or even a salesperson, you have to think of yourself as Gui Costin, Inc. And you have to run your individual sales business as a big operation. But you're not required to. Right now, in your situation as a bigger company, it could take different iterations. But reporting progress against the plan, all of that sort of falls into place. But if you're a smaller firm, which a lot of people listening to this probably work at smaller firms, what advice would you give to that person? Because my advice has always been to the team, if you want to become an amazing salesperson, put the infrastructure in place when you're a one-man salesperson, but like your big business. So do the sales plan. Create the reporting back against the sales plan. Agree to what good looks like. We'll get into

the CRM. Can you just talk a little bit about how important that is, even if you're a one-man band?

**Steve Brennan:** Yeah. I think to me, what I would say is that it kind of goes in line with what you're saying. The key is consistency. It's creating a process for yourself and then consistently sticking to it regardless of what's happening in the market. You stick to it when you're incredibly successful. You stick to it when you're not having success. Because you're on a path to build relationships. You're on a path to build your brand with the community at large. And at some point in time, things are going to turn your way. And if you've done all the work leading up to that and all of a sudden, a new product comes on board that is attractive to a certain segment of the market, you're going to see immediate success because you've consistently put in the work and followed your sales process and stuck to the core tenets that you think are going to make you successful as a salesperson. And you need to be able to do that over and over again. And I'm a big, big believer in the power of we, the sort of collective effort of the firm.

And so, I think regardless of whether you're a big firm or a small firm, there's always people that are around to be able to help you from a firm standpoint. And so, you never want to feel like you're on an island. You want to harness that power of we to make sure that when you're out there selling, you're representing the firm at all times and you're bringing all of the resources that that firm has to bear, whether it's large or small.

**Gui Costin:** Wow. I'd say the top five pieces of advice I've heard on this podcast. Consistency is top five. I mean, that's so well said because we know, if you're a salesperson listening to this call, OK, you know weeks can go like this in and out, right? You have a lot of activity, a little activity. And it's how do you maintain that consistency day in and day out? And that is having discipline against a plan, writing out your plan, having a process, and then being consistent. Absolutely love it. So that dovetails right into one of my favorite questions. Talk to me about CRM, what it means to you and the organization, and how important it is.

**Steve Brennan:** Yeah, so it's the lifeblood of our organization, generally. And I would say that spans from our investment teams to our sales teams. And then it's particularly the lifeblood in private wealth. Because the reality is, that in the institutional world, we went from having hundreds or thousands of prospects that we were targeting around the world, to hundreds of thousands of people that

we're targeting in the private wealth space, just given the sheer size of that market. And so, you, quite frankly, can't get out of bed in the morning if you don't have a CRM and you're not using it effectively. And so, we've got a dedicated sales enablement team that's made up of three people today. Their whole job is to make sure that we are effectively and efficiently using the CRM to its full capabilities. And that includes not just meeting tracking and travel planning and follow-ups from meetings, but it's marketing automation. It's helping with outreach to help schedule meetings. It's data science. It's everything that goes into that. And it's just core to everything that we do. And the team has really embraced that. I think everyone came with a background of knowing that the CRM is important. I think what we've been able to do by having these dedicated resources is basically not make it so that it's a burden that a salesperson feels like they need to type in notes to, that it's a tool that they're going to get more out of than they're even putting into it. And if you can get to that place, then it drives everything from the basic entering in your meeting notes, to the sales dashboard reporting that I get to track on a daily basis that I'm sharing with our most senior management.

**Gui Costin:** Gotcha. So, it sounds obvious that we use a CRM. Could you just unpack the why behind the leverage point, the leverage that a salesperson gets out of a CRM? Because like you were just talking about, there's all this information. And if it's all in written pieces of paper, yellow pad, Excel, just get to the why behind leverage.

**Steve Brennan:** I mean, it's the scale. Like, what we're trying to do is scale a business where we started from scratch and we need to build relationships with thousands upon thousands of people, and build our brand, quite frankly, with thousands and thousands of people. And the only way to be able to do that is to track your interaction with that community, both from a marketing automation standpoint and making sure that we've got outreach that is adding value and educating the market on who we are and the benefits of our asset class, but also to identify places where our sales team should be focused, that they just quite frankly wouldn't have found out about on their own just by making it up or thinking about it. And we were able to take the data that we get from a variety of places, use data science to be able to analyze that data, and feed it back to our team to really drive where they spend their time and where they can be most effective in order to generate more sales, which is what they're most focused on.



**Gui Costin:** It's just so brilliant. Obviously, I'm a Salesforce complete nerd. I love it so much I've always been in love with the CRM just because of that leverage, and because of where it does guide you to where you should spend your time. And that's just such a great point. Well, thank you for that. Leadership ties in with culture, personal leadership kind of philosophy, and how you treat people. Can you just give us a little insight into how you think about leadership? Because you've led now two ginormous groups at Hamilton Lane.

**Steve Brennan:** Yeah, I think for me, leadership is much easier if you're at a great firm and you've got great products that are available. And then from there, I think it comes back to as a leader, if you hire really good people, it makes it easier to be a strong leader. And then, my view is that you need to hire great people. You need to empower them with all of the tools that they need and the autonomy that they need to go out and be successful. You need to be their biggest cheerleader when they're out there and prop them up within the organization. And then you need to bring strategic value to what we're doing as an organization and really drive the direction, and the themes, and the big picture process that we are driving the entire organization towards. And to me, it's not getting mired down in the, hey, did somebody in this territory do enough meetings last week? We've got capable people that are focused on that day in and day out. It's doing all of those things. And if you do all of that, you're leading by example and your team is going to understand what they're pushing for. And they're going to be self-motivated by the fact that you've given them this freedom to go ahead and do their jobs and be successful. And so that's been my approach.

**Gui Costin:** Yeah. Obviously, people like being treated like adults, is what you're getting at. So, before we... I just have one more comment on leadership. I think of it as removing obstacles, right? And you said in a slightly different way, but it all comes back to the same concept. Empowering people, providing them tools. But then really removing obstacles so they can be successful, right? Because there can always be things. People can get in their way that shouldn't be in their way. Situations can be in their way. Just talk a little about that.

**Steve Brennan:** Yeah. And to me, that goes back to this being their biggest cheerleader. That is, what that involves is not just a pat on the back and saying, hey, you're doing a great job. It's within the organization explaining to people where we're being successful, maybe where we're not being successful, and what we need to change in order to improve things. And by doing that, you're

removing obstacles for the team so that they can be more efficient and more effective at what they're doing. And you build tons of credibility as a leader if you're able to listen to what your team is telling you and go ahead and execute and make their lives easier and put them in a position to be more successful.

**Gui Costin:** Gotcha. OK, so considering this is all about investment sales and distribution and best practices, you have a recent college graduate has got a job working for an asset manager. What advice would you give that first time young salesperson?

**Steve Brennan:** The first thing I would say is that you need to fully acknowledge that you are in the relationship business. So, there's no hiding from this. You need to be out there building relationships. But I think what's important to me is that people should sort of know who they are coming into this. So, you'll have lots of people that have engaging dynamic personalities where when you meet them one time, you're not going to forget them, and you like to be around them, and they're fun. And those people can be tremendous salespeople. But you don't have to be that. That's helpful. You could also be somebody that, if you aren't that way, you could be someone that is incredibly knowledgeable about the asset class that you're operating in, has a depth of knowledge that is tremendous and always brings a high level of content and credibility to every interaction they have with somebody, so that after they meet you, they say wow. You know, I learned something today. Every time I meet with Steve, he brings me something that's interesting that makes me think. And then from there, you want to figure out who you are, and then you want to work on your weaknesses. You want to understand that you're in the relationship business. You can't get away from it. So, you need to develop those other areas that you may not be as comfortable with over time. And in a perfect world, you might have somebody that has the best of both of those qualities that I just described. That's probably a unicorn, but I'm sure we've seen some of them. But at minimum, you should acknowledge who you are and then work on your weaknesses to try to develop those skills that will help you be successful.

**Gui Costin:** And I think what you're getting at, if I'm reading into this properly, is that there are controllables with no experience, but there are things you can control. And I think it's just the product, the ticker symbol, the fees. Like, all the stuff that's just right there which just requires studying, right? So, control the controllables.

**Steve Brennan:** Right. Yeah, and look, the hard work and the effort that you put into it, that all is like table stakes for being in the business. You certainly need to control that and the consistency, I think, is the other thing that we talked about earlier that's key, especially for somebody new getting in. Because you could get disenfranchised quickly in this business with a rejection. But just knowing that if I consistently stay with this process, that there is a long list of people ahead of you in this industry that have had lots and lots of success and try to find those mentors out there that can really guide you to help you along the way.

**Gui Costin:** That's great. Well, that's a lot of good advice. So, as we close, final question. Challenges. Distribution challenges today. There's obviously a lot going on in the world for you guys, for you and your role at Hamilton Lane. Just talk to us about one distribution challenge that's in front of you.

**Steve Brennan:** Yeah, I guess, from our standpoint where we started, we had to build a brand in the private wealth space. And we had to build a sales team and all of those things. And we also needed to educate the market. So, the biggest challenges that we've faced were we're in a very attractive asset class with a great product, but the adoption of the private markets by the private wealth community has been very, very small to date. And so, we needed to go out there and we needed to educate the market on the benefits of the asset class. And then not only that, the wave of entrance from the private markets managers into the private wealth space, as we've all heard about, is dramatic. That trend of democratizing the private markets is fully here. And so, there's lots of competition pouring into this market. And so, for us, it's about innovating and creating a product pipeline where we can capitalize on the great relationships that we've built so far and continue to build them even further. We feel like we're in a race today to establish ourselves as a leader in the private markets for the private wealth space. And that race is in the very, very early start of it. And we need to be able to be in this for the long term. And in order to do that, it's going to be new product pipeline and innovation combined with education and all the things that we talked about earlier.

**Gui Costin:** Well, Steve, I got to tell you, you just come across, exude that culture of Hamilton Lane. And I think all of us would like to go work for Steve. I'll tell you that. So, I can't thank you enough. It's been a real treat to have you on board. Your insights are tremendous. So, thanks for being on the podcast.

**Steve Brennan:** Great. Yeah, thank you very much. It's an honor to be here. I love the work you've done with this podcast and so it's a thrill for me and I really appreciate it.

**Gui Costin:** Great. Well, thank you. So, everyone, that concludes another Rainmaker Podcast. We're thrilled to have you and can't wait to see you on the next Rainmaker Podcast.

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**Gui Costin:** Hey, thanks so much for joining Rainmaker Podcast. I hope you enjoyed the show, enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm, you do cold outreach, whether you're a sales leader or a salesperson and you don't know about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to [dakota.com](#) and click on a [free trial](#).