

**dakota**

EPISODE 147:

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Listening First  
with Crewcial Partners



**Robert Morier:** Welcome to the Dakota Live Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, and other industry leaders to help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live content, please check out our website at [dakota.com](https://dakota.com). Before we get started, I need to read a brief disclosure.

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**Robert Morier:** Well, this is an exciting episode for us. Our guest today is Kyle Marmelstein. Kyle is an investment director at Crucial Partners, a leading investment advisory firm serving endowments, foundations, and mission-driven institutions across the country. Kyle brings over 15 years of experience in institutional consulting and manager research. He began his career at Evaluation Associates just as the 2008 financial crisis was unfolding. An early test that shaped his long-term perspective on markets, risk, and the importance of patience and partnership in investing. From there, he joined Mercer Investment Consulting, where he focused on US equity manager research before moving to Crucial Partners in 2014 over 11 years ago. At Crucial, Kyle oversees manager due diligence and portfolio strategy, helping clients navigate complex market environments with discipline and conviction. His approach emphasizes deep listening, thoughtful dialogue, and long-term alignment, hallmarks of Crucial's philosophy and culture. Crucial partners based in New York is an independent investment advisory firm with more than 40 years of experience in managing assets. The firm partners with nonprofits, foundations, and other institutional investors to design customized portfolios that align mission with performance. Their process is grounded in rigorous research, transparent communication, and the belief that trust and empathy are as critical to successful outcomes as analysis

and returns. Please join me in welcoming Kyle Marmelstein from Crucial Investment Partners. Kyle, welcome to the show. Thank you for being here.

**Kyle Marmelstein:** Rob, thank you so much for having me. It's a pleasure to be here with you today.

**Robert Morier:** Yeah, we really appreciate... we are somewhere different. Normally, we are either in a studio in Philadelphia at Dakota's offices on 23rd and Chestnut. Or you're usually on a video in your home office. And I'm recording from the studio. But today, we are in Newport, Rhode Island.

**Kyle Marmelstein:** We are, at the conference. It is a fantastic venue. We're so lucky to be here. They put on a tremendous conference for everyone and really fantastic way to meet emerging managers and explain from our perspective what we do and what we bring to the table as well as investors.

**Robert Morier:** I can imagine you've been to quite a few conferences. What makes a good conference?

**Kyle Marmelstein:** There's an intimacy of a small number of allocators, small number of investors, people who are really engaging and want to tell their story, moreso than just sell a product. When you get to know the people... because ultimately in that business, that's what we're underwriting... that is what makes for a compelling investment. And so the conferences that are small, where people get their story across, those are the very best ones that generate the best, longer, enduring outcomes.

**Robert Morier:** Dakota does a great job of giving asset managers and salespeople advice on how to navigate conferences. What's some advice you would give your peers, other allocators in the industry? When you're going into a conference, what are some of those best practices that you employ?

**Kyle Marmelstein:** I think come with an open mind, be willing to speak to and meet with everyone. You never know exactly what person is going to be sitting across the table from you, and how it might be a fit for your client's needs or what you're looking for at that point in time. For the manager themselves, it's come with a little bit of preparation, know who the key decision makers are, and what the people that are at the conference are potentially interested in or are invested in, and what they possibly need. And so that way, you're going to take a lot of shots on goal at a conference like this. But it's best if you who the key decision makers are, what's driving them, what they care about. And if you both come to the table informed about the other, it's going to be a much more productive relationship and conversation.

**Robert Morier:** So you graduated from Union College, 2008. Financial crisis is kicking off. The bell just went off. What was that for when you think about going into financial services? I know we talked a little bit beforehand that was the direction you wanted to go in. But how did you look at that landscape, particularly without a lot of experience, but certainly a lot of headlines.

**Kyle Marmelstein:** I mean, I began at a small firm. We were 50, 60 people. It was all hands-on deck. Let's get our arms around... what is going on right now in such a pivotal point in this industry? Some of my earliest memories are making calls to our funds, our hedge funds and saying, are we gated? Can we get our capital back? What's going on? And so just really time-sensitive, dynamic conversations that were so unprecedented, not what I was expecting at all when I was signing up for this industry. But it really gave me an appreciation for risk management, which is something I've carried through to today when I think about working with or getting to these investment managers. What's your process? How do you think about it? We spent a lot of time talking about how you invest when things are going right and everything makes sense. But what happens in those critical moments and when things don't go your way? What is your backup plan? How do you build a business that's enduring that can withstand a wide variety of market environments? Having started my career sort of trial by fire, if you will, it really helped form that appreciation for that environment.

**Robert Morier:** You started in a small environment. You graduated to a much larger environment in Mercer. And then, you went back to a relatively smaller environment with Crucial, which was Colonial when you started consulting. What are some of the threads that you've taken with you as you think about your evolution in the industry, starting back at Evaluation Associates? I think about Evaluation Associates, I think about culture. It was a place that I just remember when I would call Evaluation Associates, it was always a wonderful place to talk to the employees there. So when you think about those aspects, what's carried forward or through?

**Kyle Marmelstein:** Culture is a great word. I think about just partnership and people is really what underpins this process. At the end of the day, when things do go crazy, you want to know that you're partnered with someone you trust and can depend on to do the right thing by your clients, to be there in the foxhole with them, invested alongside them, that they are not only a smart investor, but they are just a good person who you want to go to bat for. That when times are tough, you're going to back them and do whatever it takes to make sure that we survive, and not only survive, but thrive past this situation. So people being central, culture being central to this process, and being a true thought partner. Beginning in a small firm, you sort of understood that right away. Graduating to a larger firm, I felt like it's getting a little bit lost there. It was a little more mechanical, a little more distant. And so I find myself wanting to get back to a smaller group where I felt like I still

had a lot to learn. So partnering with people more closely internally made sense, but also taking on more meetings, getting to more investors, and what makes for a good asset manager was so important and critical still. And then, getting with a small group of people that they could point me in the right direction of who's a thoughtful person? Who's in this to build a platform and make a lot of money? Those are the tricks of the trades that really kind of was through line of getting to know culture and people throughout this entire process.

**Robert Morier:** Yeah, it makes sense. When you think about Crucial's firm philosophy, it's listening first.

**Kyle Marmelstein:** Yeah.

**Robert Morier:** I think that's interesting, particularly with client relationships. But coming from the seed of a due diligence manager research person, listening is obviously important. But what questions to ask, so how do you balance the listening with the inquiries?

**Kyle Marmelstein:** Yeah, I think, for me, listening is very much about open mindedness. Not every strategy is going to be a fit for every client. But if someone's compelling enough, they're telling their story in an effective way. You'll find a way to make it work at the end of the day. And so if you just come with an open mind, you listen to their story, you'll find a solution with a client with a particular asset class because it's compelling. And I think that's what it is on the client side. It's the same thing. You listen to the clients. They have challenges. They come with certain ways they want to do things. And so rather than force a particular solution to them, it's come with an open mind. Listen to what their challenges are and figure out what's the investor that you know best that will be a best fit for what they're dealing with and what fits in their program. And ultimately, open mindedness and listening is the best way to make sure that we end up in the right solution, not just a solution.

**Robert Morier:** I always ask. I try to ask for our asset managers. And it's probably because they don't get to ask the other side of the table too often. But what's your competitive edge as it relates to how you work with your clients, how you source managers? What makes Crucial unique?

**Kyle Marmelstein:** Yeah.

**Robert Morier:** But before I ask that, before you answer it, is that the right question? Is asking the question as to someone's competitive edge a way that you believe is effective in gleaning their differentiated approach?

**Kyle Marmelstein:** No, I think that's really insightful, thoughtful question. I think you need to be a bit more nuanced than that. I love when I... I spend a lot of my time on the public equity side. And we love to talk through portfolios and individual stocks. And what I find is that instead of asking in the abstract, what's your competitive edge? I ask, tell me about this company. Tell me about this. Why did you trade this? Why did you trade that? And you start to marry all those examples together. And it creates a mosaic of who this person is, how they invest. And from there, I can begin to piece together what is actually their competitive edge? I don't need you to tell me what your competitive edge is. Get to them. And they'll reveal themselves to you. How are they differentiated? What is their story? What's the unique element of what they bring to the table? And ultimately, for our purposes, is there a seat at the table with our clients? Will they move the needle and add alpha?

**Robert Morier:** I like that you're building the systematic factors by understanding the idiosyncratic. Interesting.

**Kyle Marmelstein:** I mean, our clients, they won't always have the opportunity to ask us over and over again. How do you do this manager due diligence? How do you think about real estate? How do you think about equities? What do you do on the private equity side? They kind of have to be spoon fed a bit more in terms of we have to explain how we're adding value to them. But if they were to ride shotgun with us and understand our process on the manager due diligence side, they would really see that we are much more thoughtful, much more open-minded, much more focused on the people and the qualitative side of this business than the number crunching. Certainly, there's a place for that. And it marries with the qualitative. But we definitely get in the weeds on who these investors are as people, what makes them tick. And those things like edge, risk management that are abstractions, sometimes we bring real gravity to that through example after example after example and then creating that mosaic framework through which we really assess them over time.

**Robert Morier:** Can you break down that mosaic for us, maybe just in a few steps? So when you think about... starting with sourcing, when you think about sourcing a manager, the balance between the databases and the on the groundwork that you do at conferences like this through those first few meetings, and then ultimately that final pitch.

**Kyle Marmelstein:** So my personal process is a bit cumbersome and probably antithetical to what a lot of people in this industry do because I want to get to yes quickly. And so the open mindedness, I want to come to each individual manager and say, why should I hire you? And I want to try and get to like you. And so those early meetings are really listening to the people, their story, the differentiator, a lot of what this conference is all about. And from there, I'm trying to disprove my

original thesis with each subsequent meeting. And so I'm almost playing devil's advocate to myself. And the end of the day, it creates a lot more work because I'm saying yes more often than I'm saying no and taking subsequent meetings more often than most people probably do. But for me, it's a process that works. And so I get comfortable quickly. And then I try and kill the idea. Most people, obviously they're the opposite. They can kill something quickly. And the few things that get through, they try and go ahead and build on that thesis. But for me, that's really how I build that mosaic is it's a blurry image at first. But I think I can see it. And then, it sharpens over time. And sometimes when I get that full picture, I have to move on. More often than not, that's what happens. But sometimes when that full picture reveals itself, I see something special. And that's when I know it's ready for our clients and for the approved list. And so it's a very interesting way of doing it. It's probably not for everyone. It means a lot of turning over stones, a lot more work with each individual manager. But the end of the day, it's a process that works for me. And it's just something I've gotten comfortable with.

**Robert Morier:** Thank you for sharing that. As soon as you said that build your argument and then tear it apart, I kept thinking about those poor asset managers who think they had a great meeting. And then next thing you know, you are hitting them up with request after request. They probably don't know which way to roll because you are going through your process. But I think that's very helpful for any asset manager to understand that it can't just be a downhill exercise. You've got to go uphill at times. And that uphill exercise may be that the manager research professional is going through their own process to understand whether or it's working. So thank you for sharing.

**Kyle Marmelstein:** Sure, of course.

**Robert Morier:** Yeah, I appreciate it. Talk to us about some of the human elements to manager research and due diligence, particularly when you're looking at those earlier stage emerging managers. When you're thinking about how that translates into long-term success, how do you make those evaluations?

**Kyle Marmelstein:** Crucial. We don't believe in an emerging manager sleeve or program. We definitely believe it's intrinsic to what we do. So we know we get some of the best performance out of early-stage managers because they're hungrier. They're motivated. They are lean and nimble and usually are coming to the table with a point of view. And I think that's the clear thing is can you articulate your story? Is it differentiated enough that I can sink my teeth into? And can I understand tangibly how that story and point of view can become value additive to your investment strategy, whatever it may be? And if I can get to you as a person and that you have this sort of conviction and passion underlying this differentiated point of view, then we can have a conversation about, can you add value to the client? So it always begins returning to the people. People, story into process and

then outcomes. And so we can get really comfortable before we even really get to those proof statements about can you add value through your strategy? Can you manage a portfolio effectively? Can you underwrite a stock? Can you value it? It's all about do you have a point of view? And do you have a way to articulate it? If we establish that, we can get a lot of comfort early and then do the homework on the back end to figure out, is this right for our clients? Is there a fit?

**Robert Morier:** When you think about your own biases... because we all have them... how do you also deconstruct those biases? What are some things that you do tend to lean towards that you're aware of?

**Kyle Marmelstein:** Oh, for me, it is a really good storyteller. And so I can get enamored with that early. And that's probably part of my process, is the person who can effectively tell their story I'll want to run with. But that doesn't always mean that they're a good investor. And so what I try and do is bring in others from my team to be a sounding board, to play devil's advocate, and say, hey, Kyle, you're missing this and this and this. You're getting enamored with the story. But you're missing some details here and there. And so that's really refreshing. I'm really overindexed probably to people who are brutally honest and transparent. Because probably the thing I value most is uncompromising transparency. Tell me what your mistakes were. Keep hammering the things that you did wrong but then the lessons learned. For me, I learned a lot about who you are and your character through that process. The people who are less able to tell a story about where they stumbled, where they went wrong, they're not someone I'm going to want to partner with because it's hard to develop that trust without that kind of transparency. So for me, I'm definitely overindexed to the storyteller, the truth teller, the honest person. But for me, it's just where my comfort zone is. And so if I can reinforce that with others on my team and get a good sense of, at least, are they hearing the story the same way? Are they seeing things I'm not? That at least helps reinforce if this should get through ultimately to our clients or not.

**Robert Morier:** I like that advice. In some ways, it's kind of advising the asset manager to lean into the times of underperformance, the difficult pick that didn't necessarily work out the original... the way the original story was set up, which I appreciate. And I think a lot of asset managers appreciate, particularly on the due diligence side. But then, a client comes in. And clients have different experiences with underperformance for a variety of different reasons. So how do you balance that discipline between wanting the asset manager to remain transparent, to remain honest, which we all want them to do, but when they're in front of a client, there may be a different expectation. So you're trying to... I always say, talk to both sides of the table, if that makes sense.

**Kyle Marmelstein:** Yeah, I think you don't want to highlight every single honest mistake in front of a client because they may not be as accepting or forgiving of

those mistakes, particularly in periods of underperformance. I think you want to highlight that original story. The thing that made me fall in love originally with the manager, they want to be able to reiterate that to the client. And they really want to showcase why that discipline, why that story has not changed, even though the market hasn't gone their way in the last couple of years. And then reinforced by us sitting at the table with them, that we're still seeing a consistent thing. It's not working. But we're confident that the performance will come. Markets are cyclical. And this too shall pass. And so clients tend to buy that typical stay the course message, which I think is underpinning what I'm saying here. They'll have tough questions. But the honest transparent managers will do a really good job answering those questions as faithfully as they can.

And so that's, I think, where the secret sauce is. And if I've found someone who's a good partner, who's open and honest and transparent, when they get in front of a client, they tend to perform really well. And the client can totally assess if this person is also being honest and transparent with them. And at the end of the day, they don't want necessarily the right answer. They just want the good answer that's going to help them stay the course.

**Robert Morier:** That makes sense. But when you have those clients that lack a dedicated investment staff... so more of your traditional outsourced CIO client... what's the balance that you found between education and execution?

**Kyle Marmelstein:** Yeah, I think there's a lot of reeducation. These committees change over time. And you have to ultimately redefend why we have a portfolio structure the way we do, why it's populated with the managers that we've populated it with. But the staff has to understand how to execute on the strategy as well. And so there's a level to which we will help them on the back-office side. We'll help the investment committee understand the long-term mission overall. But at the end of the day, there does have to be a healthy amount give and take and amount of trust placed in us that we're a steady hand. We know what we're doing. And we have to have some freedom to exercise our advice onto the portfolio. And so the best relationships are those where there's a good give and take, a trust-but-verify type of situation almost if you will. That's what works best for us.

**Robert Morier:** Prior to recording, we did have a chance to catch up over the phone. You were going into a client meeting. When you're going into a client meeting and you're thinking about listening again, if they're making a decision about whether to go to an OCIO model or stay in an advisory structure, or maybe somewhere in between, how do you approach that meeting?

**Kyle Marmelstein:** It begins with that core tenet of active listening. You have to where their pain points are and what they want, ultimately. And then, you can cater the conversation to their needs. For us, this particular client, the execution in the back office was lacking. There's a lot of easy blocking and tackling that was not

happening. So we clearly knew we were going to bring value on the operational side. But we were also dealing with an investment committee that's really accomplished, really knew the craft of investing, had a lot of experience, and knew they were going to want to be able to put their imprint on the endowment's portfolio. So what we did was propose sort of a hybrid type model where... and it's something where Crucial, I think, has gotten a lot of traction in the industry... where we can work with you on your back office, get all the execution done, sign documents, sort of have a power of attorney overlay, and help you move funds around. But you can tell us the asset allocation, the manager selection. And it will be a conversation to push and take. And that combination has been a really powerful one that's resonated in the market. It's true partnership. But it's a lot help on the back end to help execute the mission and the endowment long term.

**Robert Morier:** Thanks, Kyle. That makes a lot of sense, particularly thinking about the hybrid solution. But it does beg a question. So you're working with both hands, which I think is helpful. But how do you ensure alignment with the client when you've got both sides that you're having to manage?

**Kyle Marmelstein:** Sure. There's a lot of listening, like I said, that happens. And so you want to make sure you're bringing only the best ideas. And so even if we're executing on the back office, they're still getting the same high-quality product. It's still an advisory relationship at the end of the day, even though it's technically OCIO. And we are doing a lot of the back office. We are bringing forward only the best ideas, putting it into a framework that they have set through an IPS, that they have control over the asset allocation. They get to opine on the manager selection. And so really, I think they're getting the best of both worlds if it is. So we are bringing best ideas. But we're also executing for them. And so I don't really think there's any kind of conflict there because they're getting the same quality of advice they'd get on the advisory side as they would on this more OCIO hybrid type of model.

**Robert Morier:** So what is the Crucial team finding today in terms of opportunities? Where are the dislocations that are starting to create openings for you in your clients?

**Kyle Marmelstein:** The really dynamic space right now is in private equity. There's a lot of news headlines around prominent universities being forced sellers of funds just to make new commitments. And so what that's creating is a lot of stress in the private equity market, this sort of overhang of oversupply, not enough buyers of funds. That naturally leads itself to secondaries. So the secondary markets become really attractive and a great way for earlier stage clients like ours to get a foot in the door in private equity, reduce that J-curve, earn a return sooner by buying more mature assets that have gone through a vetting cycle with a really prominent manager, and just need a little more life cycle to come to fruition. So we

really are finding interesting opportunities, LP led secondaries but also GP led secondaries. And so we've really leaned into that. We've done a little more private equity overall. And it's great to be in a position where you haven't done 40% of your endowment portfolio to private equity. You've really kept it more in the 10% to 15% range. And so when everyone else is a seller, being a buyer is a really good, advantaged position to be in. And so having a discipline, being thoughtful, not getting over our skis on private equity has really put us in a good position today.

**Robert Morier:** Does venture capital have a place in that allocation?

**Kyle Marmelstein:** Yeah, so venture capital is a huge component. So when you think of the three big food groups of private equity... venture, growth, buyout... that secondary fund can touch on any or all three of them. And so we are doing secondary buyout, secondary venture, secondary growth, secondary just sort of opportunistic and investing across these food groups. And so venture has been really interesting. There's, I feel like, a lot fewer players bringing capital to the venture space. So we get to be a little choosier and really high grade our approved list internally. And that confers value to the clients and to Crucial overall.

**Robert Morier:** Will there be consideration for fund-to-funds or is it all direct investing?

**Kyle Marmelstein:** We almost exclusively do direct. If there's a compelling situation where we find someone's bringing something unique to the table, has a really good eye for doing fund-to-funds, we're going to entertain it. But the bar is exceptionally high for fund-to-funds. We feel like we have the research bandwidth on staff to really go direct and be very thoughtful and intentional with how we deploy capital on the private equity side.

**Robert Morier:** On behalf of all the public equity managers who are listening to this podcast, I'll say it for them. More private equity, how about us public equity guys? So when you think about public equity markets... and you grew up in public equities... particularly on the US side, where are some of the areas that you're seeing an opportunity there? Is it a time to just focus on your portfolio, sit back? And I'm thinking about this from the asset manager's perspective, not hitting you up monthly with an inquiry or a request or an update. But is there something right now that's touching... or I should say striking a nerve, whether it's a small cap portfolio or emerging market equities, global equity that you could put out there for some of our public equity listeners?

**Kyle Marmelstein:** I think it's pretty well understood right now. We have this rise of passive across the industry. The marginal pricers becoming increasingly a more quantitative oriented fund, or these pod shops that deal in time frames of weeks and not years as we're used to more active managers being institutional quality,

thinking long term. That's becoming less and less the case. But I think therein lies the opportunity that we understand markets are cyclical. And today's market environment is not permanent.

And again, I think long-term patient capital will ultimately win out. But today, the voting machine is sort of on steroids, if you will. The weighing machine has all but been forgotten. And I think, again, over the long run, that weighing machine will eventually win out. And so people who think about quality, who think about valuation, who think about cash flow and earnings, those are the things that will matter over the long run. But there's so much noise right now. There's no longer a place for these sort of fundamental pillars of good value investing. For us, what's really interesting in the domestic equity side right now is things that are down cap. They've been so forgotten about in this narrow market driven by the Mag Seven and increasingly concentrated and risky large cap index. There's a great opportunity, if you're willing to look a little different, be a bit contrarian, go down cap, and know that there'll be a broadening of earnings.

You can tie it back to the whole AI theme. The immediate winners have been these hyperscalers and NVIDIA and things that have been providing the infrastructure of AI, if you will. But AI is not a winner-take-all type of environment. There is a growing pie for the whole AI landscape. And so you can be a bank or an industrial company. And by implementing AI becoming more efficient larger market, just grow your pie overall. And for the most part, these things are only going to help. But these opportunities are overlooked right now for the chip sector or the infrastructure plays, the hyperscalers, the data centers. So that's where the market's enamored right now. But we think the opportunity is so much more broad than that.

**Robert Morier:** When you think about the client meetings that you've taken part of over the last two to three months, what have been the consistent questions or themes that you're hearing continually from those clients?

**Kyle Marmelstein:** The S&P 500 is becoming increasingly concentrated. Nearly 40% of the index is seven companies now. It doesn't feel sustainable. And yet, it's an impossible benchmark to keep up with right now for most fund managers. So the conversation kind of devolves into what gives? What's going to happen here? Are the fund managers ever going to catch up to this index? Are they going to capitulate in any way, which we hope they don't? Or is the index going to come back to us? And are these companies going to normalize? And I think it's probably a little bit of both. I think you're going to get some of these lofty valuations of these huge companies coming back into reality. But you're also going to have this broadening of earnings where the other 493 stocks in the S&P 500 finally start to participate and catch up. And so I think you're going to have a little bit of pullback, and a little bit catch up and get to a little more normal environment going forward. So that's what we're trying to tell the clients. But that's really what's top of mind because the public equity space has been so tough right now because of the way

these indexes are set up. It's been a tough bogey. And we're trying to just tell them that markets are cyclical. This too shall pass. We'll eventually get to a place that looks a little more normal and healthy going down the line.

**Robert Morier:** Your history in the industry is very interesting. And it touches on the next question, which is you started at a small independent consultant that was acquired by a much larger one. And that was really at the forefront of what's going on over the last 10 years. We've seen massive consolidation in the traditional investment consultant world where we've seen a massive growth in outsourced CIOs. It's almost been like an inversion in terms of the numbers. When you think about the next five years of your career, where do you see the outsourced CIO market going in terms of your outlook?

**Kyle Marmelstein:** I think it's only going to continue to grow up. Clearly, there is a need that this growth is meeting. And it's going back to the earlier conversation about a client that doesn't have the staff and the resources necessarily to implement its own portfolio. So it needs help. And typically, they're looking for a turnkey type of OCIO. Here's a model portfolio. Here's the managers. Go ahead and own this now. We're trying to be much more thoughtful partner with our clients. And so we're trying to evolve with the times. And I think this hybrid model for us is what's really the special sauce, where we can be an advisory thought partner with you. But we can help you on the back end, build and implement the portfolio that you need to that your staff probably can't do on its own. So I think there is a really thoughtful middle ground for Crucial to exist in. Traditional advisory is clearly had its day in the sun. And for some people, it would be the model that works best. For some people, turnkey OCIO will be the model that works the best. But I think we really have this middle ground here that's going to work quite well.

**Robert Morier:** Thank you for taking time with us today. I do have one more question. Will K-Pop Demon Hunters dominate your Spotify playlist at the year end?

**Kyle Marmelstein:** Oh, my gosh. Well, if my 5-year-old has anything to say about it, it certainly will.

**Robert Morier:** What are the kids going to be for Halloween?

**Kyle Marmelstein:** Luke Skywalker. My 8-year-old son just really got into Star Wars. And so he is all about it. And my 5-year-old daughter is going to be a classic witch. She has the best witch cackle, which I will not try and regale you with now. But it is fantastic. And it makes everyone crack up. And they're just... they're excited for Halloween. They can't wait.

**Robert Morier:** How about you? Are you going to dress up as anyone?

**Kyle Marmelstein:** I am Where's Waldo? this year, very easy costume. And so, for me, that's enough.

**Robert Morier:** Thank you so much. Thank you for being here today. Thank you for taking time with our questions, our audience. We wish you nothing but continued success, Kyle.

**Kyle Marmelstein:** Same, Rob. It was a pleasure to be with you. Thank you so much for having me.

**Robert Morier:** If you want to learn more about Kyle and Crucial Partners, please visit their website at [www.crucialpartners.com](http://www.crucialpartners.com). You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. If you prefer to watch while you listen, you can also visit our [YouTube](#) channel as well. And for more content, please visit our website at [dakota.com](http://dakota.com). Kyle, thank you again for being here. And to our audience, thank you for investing your time with Dakota.