



**THE
EMERGING
MANAGER
GROWTH
SHOW** WITH
GUI COSTIN

EPISODE 44

Banks & BDs

Emerging Manager Growth Show #44

Agenda

1. Opening Remarks from Gui Costin, Founder & CEO
2. Who is Dakota?
3. Be Kind. & The Dakota Way Books
4. Key Insights for Emerging Managers
5. Fundraising Roundup: Banks & BDs
6. Upcoming Emerging Manager Conferences
7. Fundraising Best Ideas
8. Gui will give concluding remarks & announce next show

The Dakota Way & Be Kind Books

- The Dakota Way is available now on Amazon in both Kindle and softcover. The book outlines Dakota's four core principles of investment sales:
 1. Set Expectations
 2. Know Who to Call On
 3. What to Say
 4. Execute a Killer Follow-Up System
- **Be Kind:** is a lessons-learned leadership book. Email gui@dakota.com with your mailing address to receive a signed copy of either book.
- Dakota Way Sales Coaching — the latest episode goes into significant depth on cold outreach execution. [Watch this episode here!](#)

Key Insights for Emerging Managers

Market Update — June 2026

- Geopolitical uncertainty and market volatility continue, but pipelines are getting built and opportunities are emerging across multiple strategies.
- Hedge funds are receiving more attention than in prior years — especially emerging managers on the hedge fund side of the portfolio.
- Credit strategies — both private credit and public credit — are attracting interest; allocators are looking beyond traditional direct lending for yield opportunities.

- Active ETFs and model delivery are driving significant transition for public long-only managers, opening new distribution channels for emerging managers.
- On the private markets side, early signs of liquidity returning to portfolios — which will free up allocations later in 2026 and into 2027.

Where Dakota is Seeing Wins

- **Muni bonds** — meaningful success this year with continued pipeline
- **Private credit real estate** — just closed Fund 3 for Spruce; Fund 4 looks very promising
- **Value equities** — significant movement and success
- **Venture** — raised approximately \$53 million for a New York-based venture fund in a short period of time

Cold Outreach — The Foundation

- If you are not sending 15 to 20 bespoke email requests per day with a clear call to action and five cities on the calendar at any given time, you are leaving meetings on the table.
- This is emotionally difficult but not physically hard — no one went to college to be a professional meeting setter-upper, but the process works if you commit to it.

The Quarterly Webinar

- The quarterly webinar is the single most cost-effective brand-building tool available to an emerging manager.
- Dakota has been running quarterly webinars since 2007 — consistency is the key.
 - Do not hold the call only when performance is good — run it every quarter on a strict schedule
 - Send the invite with a brief agenda; provide the replay and transcript afterward
 - It is effectively free marketing — your name stays in front of allocators even when there is no active search
- Emerging managers with a single strategy have a structural advantage here; larger multi-strategy firms struggle with what to cover.
- **Video matters** — video makes attendees feel like they are in the room with you and builds trust in a way that audio alone does not.
- The quarterly call serves dual purposes: brand awareness for prospects and a client communication tool — allocators often share the replay with their own clients.
- Reference: **Roo Capital** does an exceptional job with twice-annual AGMs on Zoom, bringing in CEOs and creating live connection with a broad audience.

The Power of New Media & AI

- Content marketing works — but not on day one. It requires consistent, sustained application over time.
- **Reference: a16z New Media Manifesto — November 5, 2025**
 - a16z laid out a full framework for new media for investment firms — highly recommended **reading**
 - They walk the talk: Marc Andreessen is consistently on podcasts and out there talking about what they are seeing — and they raised a \$15 billion fund
- New media channels available to emerging managers:
 - **Quarterly webinar** — light lift, high impact, highest priority
 - **LinkedIn posts** — personal is better; share what is working, avoid portfolio talk
 - **Blog posts** — establish subject matter expertise on topics relevant to your strategy
 - **YouTube** — video humanizes the firm and its leaders
 - **Substack** — longer-form content builds a loyal audience over time
- Many firms resist new media because they believe performance carries the day. The recommendation is to combine both: rigorous cold outreach plus consistent content creation.
- **Access to the PM matters.** Allocators are ultimately allocating to people. The best firms make their portfolio managers available — Zoom, face-to-face, anytime, anywhere. Everyone needs to meet the wizard.
- **AI tools have fundamentally changed the cost equation for emerging managers.**
 - Claude, ChatGPT, Copilot, Perplexity, and Gemini give you the best copywriter, graphic designer, and business analyst in your pocket
 - Use Claude to analyze LinkedIn stats, YouTube engagement, and website analytics — ask it what to do more of and less of
 - Ask Claude to write blog posts and LinkedIn content in your voice
 - The firms that do not engage with these tools are falling behind — and depriving their people of career-level training on what is possible
 - By using these tools, emerging managers are effectively operating on the product side of the business — which makes them better investors and better conversation partners with the companies they evaluate

Fundraising Roundup: Banks & Broker-Dealers

Banks, broker-dealers, and wirehouses remain the biggest pools of capital and the most important accounts for any manager — emerging or established.

- **Key Myths — Debunked**

- ▶ **Myth 1: “I need to wait until I have \$500M+ AUM.”**

- False — these platforms want to engage early. When you reach scale, they want their diligence file already built.

- ▶ **Myth 2: “I need a 3-year track record before they will meet with me.”**

- False — start the dialogue now. The process of building familiarity and trust begins long before a formal allocation is possible.

- ▶ **Myth 3: “I need a wholesaling team to be successful here.”**

- False — platforms actively embrace boutique managers and have internal resources to help navigate their systems.

- ▶ **Myth 4: “I should wait until I am approved before calling on large teams within a BD or bank.”**

- False — getting on their radar early is the entire point. Do not wait.

- **How banks and BDs define emerging managers:**

- Definition varies by platform — key metrics include AUM, length of track record, and number of employees

- Many also factor in DEI initiatives as an additional qualifier

- **Vehicle accessibility is a key consideration** — how your strategy can be accessed across mutual funds, SMAs, UMAs, and LP structures affects which platforms you can access.

- All contact information for due diligence analysts, broken down by asset class, is available in **Dakota Marketplace**.

- Private markets emphasis continues to grow — wirehouses and banks are adopting more private markets strategies than ever before.

Emerging Manager Conferences

- 6/22/26 — **BIO International Convention — San Diego**

- Biotechnology Innovation Organization

Additional emerging manager conferences will be added to Dakota Marketplace as they are announced.

Fundraising Best Ideas

The Operating System That Works — No Matter the Channel

- The same core practices drive results regardless of whether you are calling on banks, RIAs, pensions, or consultants

Use AI for Call Notes

- After every meeting, pull out Claude in the lobby, dictate what was covered — people on the call, topics discussed, next steps — and ask Claude to produce a clean, well-written call note
- Claude can push notes directly into Slack and from there into Salesforce or your CRM of choice
- Eliminates the need to return to a computer to type up notes; two minutes after every meeting, it is done
- Once notes are in Slack, they become searchable — at the end of each week, ask Claude or the Slackbot for a summary of all meeting trends, key takeaways, and patterns across the team
- If you have 10 salespeople doing 15 meetings each per week, that is 150 meetings worth of intelligence you can surface in seconds — impossible before AI

Use Slack as an Intelligence Layer

- Dakota's "Marketplace Good News" Slack channel — where AEs post every new contract win and renewal — became an AI-powered insight engine
- By connecting Claude or the Slackbot to the channel, Gui can now ask for a full breakdown of wins for any given week or month, which competitors were replaced (e.g., Preqin, FINTRX), and what trends are emerging
- A channel designed for celebration became a strategic analysis tool — with no extra effort

Cold Email That Works

- Keep it simple: one sentence on who you are, one sentence on your strategy, and a specific ask
- Open-ended asks get ignored; specific asks get answered — e.g., "Can you meet on June 10 at 2 PM?"

City Scheduling

- Plan meetings at least six weeks in advance; maintain five cities on the calendar at all times
- Identify the relevant contacts in each market and aim for five meetings per day when traveling
- Concentrated, disciplined market coverage beats scattered outreach every time

Next Show:

Join us for the next Emerging Manager Growth Show



Episode #45 airs Tuesday, July 14, 2026 at 1 PM EST.

Thanks for joining us. See you next month!

— *The Dakota Team*

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