# THE EMERGING MANAGER GROWTH SHOW WITH GUI COSTIN

EPISODE 45

## Family Offices

# Emerging Manager Growth Show #45

## 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: Family Offices
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.

## Key Insights for Emerging Managers

### Market Update

Activity was strong through the first six months of the year, with meetings, calls, and city scheduling covering every major metro area. July naturally slows with summer vacations, but allocations continue to be made — including notable search activity across foundations, endowments, and public pension plans.

### Where Dakota is Seeing Wins

RAs and family offices continue to stand out as the two channels emerging managers should prioritize, given their access to discretionary capital and shorter (though still meaningful) sales cycles.

### The Foundational Operating Model for Emerging Managers

- **City scheduling via cold outreach:** Keep 5 cities active on the calendar at all times, with meetings circled at 9, 11, 1, 3, and 4:30.
- **Cold email structure:** 1–2 sentences on who you are, what you do, and why the recipient should care, closing with a specific, clear call to action (e.g., "Can you meet 3 o'clock on May 4th?"). Clarity matters — vague, unfocused emails don't get filed correctly for future reference, while clear ones do.
- **The dual benefit of cold outreach**: Beyond booking the meeting itself, every email is a brand-awareness touchpoint that builds familiarity over time, even without an immediate response.
- **Quarterly webinar:** A free, fully controllable 20-minute portfolio and market update. Each cycle generates roughly four brand touchpoints (save the date, two invitations, day-of) plus a replay, transcript, and summary — reusable content for the website and sales team. Clients also tend to share these updates with their own stakeholders.
- **CRM discipline:** Every meeting needs to be logged. Claude can now be used to turn meeting notes into CRM- or Slack-ready summaries within a minute of the call ending.

## Fundraising Roundup: Family Offices

### Keys to the Space

- Many family offices are direct investors — often in small businesses or real estate, and typically concentrated in a specific sector — but still use outside managers to complement that exposure. Identifying which family offices are "direct investors" versus which utilize outside managers is critical, and Dakota Marketplace breaks this distinction out directly.
- The channel is highly fragmented, but it's also one of the best referral channels available: family offices don't compete against each other for capital, so CIOs and investment teams freely share ideas and managers across their networks. Most major metro areas have a local group of family office investors that meets regularly to trade ideas.
- Family offices typically use LP and SMA structures, and many are willing to be early adopters or seed investors.

### Why the Channel Has Grown:

Fifteen years ago, most family offices were third- or fourth-generation legacy operations. The last 15 years of low rates and the explosion of private equity, private credit, private real estate, and alternatives broadly have created a wave of centimillionaires and billionaires — from GPs to portfolio company owners hitting monetization events — who have since stood up their own family offices. Because this is largely first-generation wealth, these family offices increasingly run more like RIAs, with dedicated investment professionals and research teams actively seeking deal flow and wanting visibility in databases.

### What's Topical

- Tax-friendly income (a perennial theme)
- Secondaries
- Co-investment opportunities

### Relationship Durability

Due diligence roles at family offices see roughly 25% annual turnover. Dakota tracks this movement closely — when a contact who knows and likes your strategy moves to a new family office or RIA, that relationship (and your strategy) typically moves with them.

### Notable Family Offices Referenced

- Willett Advisors – Bloomberg Family, New York City
- Mousse Partners – Chanel Family, New York City
- Longview – Crown Family, Chicago
- Olympus Ventures – Best Buy Family, Minneapolis
- PSP Partners – Pritzker Family, Chicago
- CM Capital – Cha Chai Ming Family, Palo Alto
- The Observatory – Glaceau Family (Vitaminwater/Smartwater), New York City
- Prairie Capital – Crate & Barrel Family, Chicago

## Upcoming Emerging Manager Conferences

- **BIO International Convention** — San Diego, June 22, 2026
  (hosted by the Biotechnology Innovation Organization)

*Dakota will continue to add newly announced emerging manager conferences to Marketplace.*

## Fundraising Best Ideas

### The Operating System That Works

No matter the channel, the same core practices drive results.

### The Power of New Media

Include a link in the show notes to the a16z new media manifesto: a16z.news/p/what-is-new-media

### The Quarterly Webinar

Your quarterly webinar is your most cost-effective brand-building tool. A consistent cadence of performance updates, market commentary, and visibility into the people behind the fund keeps you top of mind even outside an active allocation process.

THE EMERGING MANAGER GROWTH SHOW WITH GUI COSTIN

## Use AI to Handle Your Call Notes

One of the highest-leverage things you can do after a meeting is get your notes into your CRM quickly and accurately. Using Claude to transcribe and structure call notes removes the admin burden entirely, freeing up time to book the next meeting instead of writing up the last one.

## Cold Email That Works

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

## City Scheduling

Plan your meetings at least six weeks in advance. Pick target cities, identify the relevant contacts, and book five meetings a day. Concentrated, disciplined market coverage beats scattered outreach every time.

---

**Next Show:**

Join us for the next Emerging Manager Growth Show

📅 **Episode #46 airs Tuesday, August 11, 2026 at 1 PM EST.**

Thanks for joining us. See you next month!
– *The Dakota Team*

THE EMERGING MANAGER GROWTH SHOW WITH GUI COSTIN