THE EMERGING MANAGER GROWTH SHOW WITH GUI COSTIN

EPISODE 47

Consultants

Emerging Manager Growth Show #47

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: Consultants
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.

Fundraising Roundup: Consultants

Channel: Consultants — Traditional vs. OCIO

An important reminder to all EMs — sprinkle your time in the channels that can truly get you assets. We look at the consultant business as "R&D: plant the seeds, get on their radar," but it can't be your only distribution channel.

As it relates to emerging managers and consultants, we view the consultants in 3 different categories:

1. Emerging Manager Consultants

These consultants are exclusively dedicated to sourcing, evaluating, and allocating to emerging managers. Many of these consultants also focus on minority-owned, diverse mandates. Their clients tend to be institutional in nature.

Some examples include:

- Xponance
- Attucks Asset Management
- Legato
- Bivium Capital
- Leading Edge
- Stable Asset Management (alts)

Key considerations:

- Fees likely to be heavily negotiated, which would include future capacity at set fees
- Be willing to be flexible on vehicles (SMA, SPV) or customized strategy
- Not always the case, but m any public plans tend to be clients of these programs

2. Large Consultants with Dedicated Emerging Manager Programs

These are typically larger consultants but also have dedicated resources and initiatives to specific emerging manager programs.

- Meketa
- WTW
- StepStone (Real Estate)
- Mercer
- Crewcial
- Russell Investments
- Blackrock

Key considerations:

- Begin the database updating process across key consultants: Callan, Mercer, etc.
- Understand how they use "emerging managers" on behalf of clients — in many cases there is a discretionary component (i.e., sub-advisory)
- Do not limit your marketing activities to these groups only, but be aware there may be more near-term opportunity

3. OCIO Groups & Consultants

These groups may have less definition around an "emerging manager" but like to find managers earlier in their life cycle because it aligns with their philosophy.

- Fiducient Advisors
- TIFF
- Global Endowment Management
- Strategic Investment Group
- Investure
- CornerStone Partners
- Edgehill Endowment Partners
- Valence8
- GCM Grosvenor

Key considerations:

- Highly selective given more discretionary mandates
- Typically will have familiarity with a new PM's prior firm — attributable track record not required
- Market to them early, even prior to your firm's launch date

Emerging Manager Meeting Days

- Meketa (2x per year)

Pensions That Have EM Programs

- LACERA
- CalPERS
- State of Maryland

Public Equity vs. Alts Specific

- GCM Grosvenor
- Fiducient

Upcoming Emerging Manager Conferences

9/15/26 - IVYFON New York City Family Office Outlook 2026 Forum

Ivy Family Office Network

9/17/26 - Real Estate CFO & COO East

Informa Connect

9/22/26 - 5th Annual iDAC Global Summit

Investment Diversity Advisory Council

9/23/26 - 12th Annual Great Plains Institutional Forum

Markets Group, Inc.

10/13/26 - SuperReturn Global Infrastructure

Informa Connect

10/13/26 - SuperReturn Middle East

Informa Connect

We will continue to add any new emerging manager conferences that are announced 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

The a16z new media manifesto — **read is here.**

The Quarterly Webinar

Your quarterly webinar is your most cost-effective brand-building tool. Performance update, market commentary, and the faces behind the fund — done consistently, it keeps you top of mind even when there's no active allocation process underway.

Use AI to Handle Your Call Notes

Slack Channel: AI — Claude Slackbot.

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 takes the admin burden completely off your plate — so you can spend your time booking 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 your target cities, identify the relevant pension contacts and EMP staff, 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 #48 airs Tuesday, October 13th, 2026 at 1 PM EST.**

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

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