



THE EMERGING MANAGER GROWTH SHOW WITH GUI COSTIN

E P I S O D E 4 8

RIAs

Emerging Manager Growth Show #47

Agenda

1. Opening Remarks from Gui Costin, Founder & CEO
2. Who is Dakota?
3. The Dakota Way Book
4. Key Insights for Emerging Managers
5. Fundraising Roundup: RIAs
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: RIAs

Channel: Wealth Manager RIAs

RIAs are one of the main channels for emerging managers because they have discretion and are always looking for unique, specialist ideas that help them grow their own business. Wealth manager RIAs usually don't manage money themselves. About 95% of the time they pick outside managers to build portfolios for their clients, which makes them your targets.

1. The RIA Universe

- T32,000 SEC-registered investment advisory firms, with 100–150 new RIAs registering every month
- Dakota Marketplace tags about 8,000 wealth manager RIAs that use outside managers, up from about 650 seven years ago
- 90 new wealth manager RIA firms formed in September 2026, after 70 in August

Key considerations:

- The channel is fragmented and spread across the country, so break it up by city and metro area
- Don't judge by size. 500M RIAs are great targets: if one is acquired by a roll-up 100□–like Dynasty, Focus or Cerity, you become part of a much larger platform

2. Large RIAs & Aggregators

Some RIAs, such as Pathstone, have grown so large that they now look and act like wirehouses. Many are larger than most institutions.

Key considerations:

- Expect a long line to get on the platform, much like Morgan Stanley, UBS and Merrill Lynch
- They can allocate in size, which gives them leverage on fees
- Work both the home office research team and the underlying offices, which can support your platform approval
- They now span wealth and institutional. For example, Cerity acquired Agility and Verus

3. Custodians

Custodians are where RIAs go to buy strategies, like a grocery store. The three biggest are Schwab, Fidelity and Pershing.

Key considerations:

- RIAs keep client assets at a custodian, so getting your strategy approved there matters for scaling over the long term
- Approval takes time, but getting support from RIAs can help you get approved
- Approval is not required. An RIA can still invest directly in your mutual fund, LP or SMA

Focus by City

Pick five cities and keep coming back to them. For example, in the Northeast corridor: Boston, Stamford, New York City, Philadelphia, Baltimore and D.C. The Philadelphia metro alone has more than 126 RIAs, and New York City has about twice that.

Upcoming Emerging Manager Conferences

10/22/26 - EMEX Americas

Emerging Manager Exchange

10/25/26 - GAIM Ops West

Informa Connect

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

Fundraising Best Ideas

Cold Outreach Is the Lifeblood

Cold outreach does three things:

1. It books meetings.
2. It keeps your brand in front of people in a way that's easy to take in.
3. It works as marketing. Even when an allocator doesn't reply, a clear email gets your strategy filed in the right folder for later.

No reply doesn't mean no interest, so stay consistent.

Cold Outreach Is the Lifeblood

In one to two sentences, say who you are, what you do and why they should care. Then give a clear call to action, like "Can you meet in Chicago on May 4th at 3:00?"

City Scheduling

Always be scheduling five cities at any given time, and offer 9:00, 11:00, 1:00, 3:00 and 4:30. Send the emails, book the meetings, do the meetings, add the next city, and repeat.

The Quarterly Webinar

Send a save-the-date and two invitations, then give a 20-minute presentation with prepared remarks. Cover your firm, strategy and process, and show how your investments tie back to that process. Keep it micro, with no macro commentary. Each webinar becomes a replay, a transcript and a summary for your website and your outreach. It also saves the PM from doing 40 separate quarterly update calls.

Use a CRM

A CRM is 10x leverage from day one. Log every meeting and its call notes, which Claude or ChatGPT can write for you. Use past activity reports for follow-up and pipeline reports to move opportunities forward every day, and share those reports with your PMs and CEO.

Next Show:

Join us for the next Emerging Manager Growth Show



Episode #49 airs Tuesday, November 10th, 2026 at 1 PM EST.

Thanks for joining us. See you next month!

– The Dakota Team