



**EPISODE #17**

**MADELEINE SINCLAIR**  
BLUE OWL

Welcome to the Rainmaker Podcast with your host Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution, who will help you understand the inner workings of the successful sales organizations from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out [dakota.com](https://dakota.com) to learn more about their services.

**Gui Costin:** This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediate database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases, websites, form ADDs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit [dakota.com/dakota/marketplace](https://dakota.com/dakota/marketplace) today. What is up, everybody? Gui Costin, founder and CEO of Dakota. Welcome to the latest edition of the Rainmaker Podcast. I'm joined by Madeleine Sinclair. Madeleine, welcome.

**Madeleine Sinclair:** Oh, thanks, Gui. Great to be here.

**Gui Costin:** So thrilled to have you. Madeleine Sinclair is Head of Distribution North America at Blue Owl Capital. Madeleine oversees business development, strategic partnerships, and sales across the US and Canadian private wealth business. She is responsible for providing financial advisors and high net worth investors access to private markets and the same alternative investment solutions as institutional clients. Ms. Sinclair sits on the Blue Owl Securities Global Leadership Team, focused on fundraising, expanding platform relationships, and launching innovative solutions for private wealth clients. Prior to joining Blue Owl, Madeleine served as Head of iShares business for BlackRock in Canada and was a tenured member of the iShares Executive Committee. Over the course of her 19 years at BlackRock, Madeleine held numerous leadership roles within BlackRock's US Wealth Advisory Business, including COO, National Sales Manager, and Head of Distribution Strategy.

Madeleine has deep experience in building and managing industry-leading teams that deliver impactful business results. Madeleine holds an MBA from NYU Stern and a BA from DePauw University. She's an active member of Chief, a network focused on connecting and supporting women executive leaders. She also serves on the board of 10,000 Degrees, a program focused on getting students from low-income backgrounds to and through college. Most importantly, Madeleine is a wife and a mother of two daughters residing with her family in San Francisco, California. So you're the Head of North American Distribution for Blue Owl. So give us a little background on you, where you grew up, college et cetera.

**Madeleine Sinclair:** Sure. So let me talk about Blue Owl first.

**Gui Costin:** Yeah, please.

**Madeleine Sinclair:** We are a rapidly growing alternative asset manager. We offer strategies in private credit, real estate, GP stakes. We have 10 offices across the world. I'm a Kansas City native. So I was born and bred in the Midwest to prolific entrepreneurs as parents. After college, packed up my truck. California was calling. I had a good friend at Barclays Global Investors at the time, who said there was an opportunity to join the iShares business as a sales assistant. And I didn't know what that quite entailed, but I started out my career as an internal calling out on RIAs. And the rest is history on iShares. We know where ETFs went in the industry, but had a multitude of roles with the iShares business for 19 years, ended with BlackRock as they acquired the iShares franchise. So from being an internal, I was into the external role, national accounts, bit of ops and strategy, did an MBA at NYU, loved the client side, came back to it, and so finished out with BlackRock, heading up the Canadian region. And then Blue Owl--

**Gui Costin:** That's great.

**Madeleine Sinclair:** --gave me a call and said, we're going to get serious about private wealth. It was always something we wanted to do. But scaling it, to meet this opportunity today is what they brought me over to do.

**Gui Costin:** Great. So now, I would be remiss if I didn't say you're obviously a Chiefs fan.

**Madeleine Sinclair:** Yes, of course.

**Gui Costin:** You've had one heck of a run at the expense of the Eagles a little bit. So that's great.

**Madeleine Sinclair:** Yes. I'll have to smile because I have two daughters. My husband and my two daughters, we live in San Francisco. So we've been a split-house now for two super bowls.

**Gui Costin:** I can imagine. Well, that's great. Well, Patrick Mahomes, the whole team-- Andy Reid, obviously, we're a big Andy Reid fan, having him for so long. So but now, you were also a Division 3 field hockey player.

**Madeleine Sinclair:** Yes.

**Gui Costin:** And we definitely want to unpack that a little bit because we were just talking-- we were going through in the pre-call, and we're just discussing what it means to have athletes on your team and be an athlete. Could you just talk a little about how that's really shaped you in your career?

**Madeleine Sinclair:** Yeah, I love working with athletes. Clearly, I'm a bit biased. I played both field hockey and basketball pretty extensively, in grade school, middle school, high school into college. And I think what playing sports does-- people talk about the leadership. But I think what playing sports really does is it galvanizes the concept of a team that everyone's got to be performing right at their highest level in order to produce the outcome, which is ultimately to win. And I think when you have athletes on your team, that desire for everyone to be at their best, everyone to be part of the winning outcome, is really already ingrained. And I love that. I think the other side of working with athletes that I always appreciate is just the sheer amount of grit that comes from being an athlete. You're going to be put into-- intentionally put into situations that really push you mentally and physically. And you have all kinds of adversity with your competitors. Sometimes you don't win. And there's just there's so much resilience to an athlete.

**Gui Costin:** Yeah, that's great. So let's get into Blue Owl. And really, what I want to talk about is just your structure. How is your team set up? Because I think as our listeners, we always talk about-- well, I'll let you just talk with the structure because a lot of our listeners are one-person sales shops.

And I have a big theory that if you're a one-person sales shop, you should really set up your business, if you will, as if you were a big distribution business. So I always call it like Gui Costin Inc. You have to think of it that way. And so a lot of the questions we're going to go through are the one-person sales teams, as well as the bigger distribution. So how have you set up Blue Owl?

**Madeleine Sinclair:** Sure. So we have three channels. We have our wirehouse, proverbial wirehouse-- I call it our private wealth management channel-- our regional independent effort, focused on those regional independent broker dealers, and then we have our RIA channel. We also have a strategic partnerships team. And then we have a team on sales enablement. I structure our teams with market leaders. Those are who are our externals are. We have roughly 30 market leaders that lead market teams. And when I say a market team, I mean, the internals. We aren't one to one. I actually have depth into our market teams because I believe that-- again, back to the analogy of athletes. In this team concept, everyone has a role. So the market leader is definitely leading how we're going to go to market, how we're going to increase market share in a particular region. The rest of their internal team has very specific roles they do in order to make that happen-- so from business development, to relationship management, to sales service.

**Gui Costin:** And so what are the day-to-day responsibilities of your internal team, typically?

**Madeleine Sinclair:** Yeah. So in that market team-- if I break it down, so our market leader is out there, point of sale, every day with advisors, educating them on private markets, educating them on the difference of Blue Owl. And then we have what we call business development associates. I call the business development associates really a career arc, if you will. That's the team that's really out there to ultimately say one day they want to be a market leader. They function a bit like a hybrid in the sense that they are out of our headquarters in New York on the desk, a couple weeks out of every month, and then they're out in the field driving business where the market leader isn't. And that's a really important concept to our market team structure is leverage, is how are we really driving leverage with how we're structured as a team. The idea is that business development associate is meeting with advisors that, maybe, that market leader isn't on a day-to-day basis. And then we have our relationship management associates, who are the air traffic control for the region.

They're directing the way of traffic for that BDA, the way of traffic for the market leader. They're making sure everything's being followed up by their other colleague, which is their sales service associate. So a lot of work goes into the sale of alternatives for advisors. So there's quite a bit more administrative work to it. And so it's really important that we have a sales service associate there who's addressing all the questions that advisors may have.

**Gui Costin:** So tell me. So obviously, that's a lot of sales process because my next question really wants to delve a little bit deeper into your sales process. Clearly, you've been so thoughtful as you answered that. So can you just walk us through how you think about sales process and the importance of that?

**Madeleine Sinclair:** So I think what underpins our sales process is a twofold strategy. And that strategy is one part going deeper with advisors that know they want alternatives in their clients' portfolios. And those are your advisors who are a little more-- they're further along in the journey, a little ahead of this curve. They know what they want. And so the role there is to truly make sure that Blue Owl is differentiated. So the strategy is making sure we deepen with what we call our super users, the large allocators already to alternatives. The other side of our strategy is we need to grow the pie for private markets as a whole-- and so how do we reach new producers? And how do we reach them with the right content and give them the most support they need in order to venture in to private markets with their clients? Because really, in all the years I've worked with advisors, one thing I know is certain is you need to be able to sell through to their end client.

**Gui Costin:** Right.

**Madeleine Sinclair:** And what I mean by that is the language you use, the resources you use need to be able to be applicable to them in any conversation they have with their client. Once you start getting into you know language that isn't really going to resonate with their client--

**Gui Costin:** Gotcha. So my favorite thing in business is the new. Obviously, we have to grow the pie. We have to grow our existing customers if you will and keep them. Talk to me about how you go about the new and growing the pie because I think finding those new producers is the lifeblood of any business.

And a lot of people don't believe in cold outreach. They don't believe-- we're a cold outreach machine. You know what I mean. So I'd love to hear how you think about growing the pie and finding the new.

**Madeleine Sinclair:** Yeah, so it comes down to a selling system for us. And a moniker I use inside with our teams is goals will win a season, and systems will win permanently. And we're about creating selling systems, real selling systems inside. And so we anchor our strategy of going after the power users and then finding the new producers, and what we call market activation plans. And the acronym for that is MAP. I call those road maps to our commercial success. And inside of those market activation plans is really that blend of art and science for our teams. The science piece of it is putting together the decoded data, other data sets that we may also purchase from our partners, and really identifying what is already the shape of that advisor in their usage of product across all of their asset classes. And so we get a sense for, do they already utilize Blue Owl? Or are they already utilizing a competitor of ours? So we put together what we think is the right focus list for our teams. And then I give my teams the opportunity to say, that's great. Thank you for that science, Madeleine-- and from our analytics team. I also from the art that I know at the point of sale know that our best opportunity might be with this handful of teams. And so what we go through is we create focus lists for each of our market teams. We also in this activation plan talk about leverage with COIs. Where are the centers of influence that are going to give you access to the advisors that you need to speak to? We talk about in the market activation plans, what events you're going to do to influence. And then, really importantly, I think something that differentiates Blue Owl is just how involved our executives and our founders are with our clients. So these market activation plan talk about where we plug those resources in. Where do we bring in a portfolio specialist? Where do we bring in potentially one of our co-CEOs to talk to a team in their journey towards Blue Owl?

**Gui Costin:** Yeah. So my takeaway when I hear you go through this, which I love, it's all about intent. You're very thoughtful with intent and the process by acquiring new advisors. And you're very thoughtful. And you're coming out of all different angles, whether it's attending a conference to get in front of them, or a marketing plan, or it could be the identification of five teams, like you just said. So to me, that's a clear intent to grow the new.



**Madeleine Sinclair:** Yes. And I think what's also important from my perspective as a distribution leader, I really believe in the collective. I really believe that every function in distribution is important to be successful at the point of sale. And so to your question around how do we attract new producers, it's a very integrated segmentation system that we use with our teams. I spent, as I said, 19 years, I think, at BlackRock-- just an exceptional firm with really smart colleagues. I learned a lot about leverage in terms of engineering what the teams looked like there and looking at the reporting against it. And I could tell you that the one thing that I built upon in moving to Blue Owl is getting away from alphabet soup, getting away from, this is an A client, B client, C client, and really moving into more intuitive segmentation that can be shared by all parts of the business. I had a vision where I wanted at any point, if I called an advisor, a producer, or a partner, that every one of the team members inside of the private wealth business would know what that meant to have a producer or a partner in Blue Owl, or to have an enthusiast-- something that's-- Everyone of the team members inside of the private wealth business would know what that meant to have a producer, or a partner in Blue Owl, or to have an enthusiast, something that's more Intuitive and action-oriented. So that not only do we know how to move them along the continuum of doing more business, but our marketing efforts are also-- generating content, planning events that are really designed to know, OK, this particular producer is brand new. They're just dabbling. What kind of content do we want to put together for them inside of this event? What do we want to message to them in any of our outreach on our digital channels and/or emails?

**Gui Costin:** Yeah, so everything you do is very strategic with thoughtfulness and intent, which I love. So part and parcel to that, let's talk about communication. And I want to talk about communication in two ways. One, internal and how you communicate it on a weekly basis, or your teams communicate, and how they're structured-- meetings, cadence, everything. And then the second question is going to be communicating up to the executive team. So let's just start internal. What is your communication cadence amongst your team?

**Madeleine Sinclair:** Communication is everything for our teams. Coming into the firm a couple of years ago, that was one of the things I wanted to make sure we increased right away.



So two channels that we do it, that we lean on, we utilize a LEGO. We have all of our content, all of our trainings, everything on a LEGO that can be easily utilized at fingertips. My idea here is that with windshield time, when you're in your office, you can hit play. So five-minute, two-minute, one-minute videos that makes sure that you understand our product well. Sometimes if there's key messaging that we need to send out across our business, we'll will utilize a LEGO.

**Gui Costin:** So a LEGO, you can get on your phone, I'm assuming.

**Madeleine Sinclair:** Yes.

**Gui Costin:** Yes. And that's brilliant. So you do all the training, so they literally can just pull up a LEGO, press Play, as they're driving in their car, and listen to someone talk about a particular product or a particular topic.

**Madeleine Sinclair:** Yes.

**Gui Costin:** Wow.

**Madeleine Sinclair:** Yes. And some of our market leaders get a little shy on it. But one of the best usages for it is when our teams have the extra beat to record something that works, a tactic that they work so that can go out on the channels.

**Gui Costin:** So that's exactly what Eric Sutherland of PIMCO said because when I asked him offline, he goes, what are you going to ask me on this podcast? I said, well, give me something that you think is very unique what you do.

He goes, well, one thing that we do is if somebody is having a lot of success in a particular territory selling a particular product, we go in and video them and interview them on what's working and why. And then we post that to the whole team.

**Madeleine Sinclair:** Yeah, it's so effective. It's a lot of scale in terms of information dissemination. Then, we also use Teams. So we set up Teams. Before I arrived, we hadn't been leveraging it. We do so to-- I don't know where we'd be if we didn't have our Teams chats up. It's an opportunity--

**Gui Costin:** Similar to Slack.

**Madeleine Sinclair:** Very similar to Slack. Opportunity to ask questions because what you find is if you're just lobbing in questions one off, there could be five other team members that have the exact same question and know what that response is. So it's a quicker way again to get the information out there. What I also love is we've built up our portfolio strategists team. And so they're there in our headquarters right able to field any questions that may come up. So Teams is just a rapid way that our market leaders may want to fire in a question that came up, and they'll get their answer.

**Gui Costin:** So I don't want to get into CRM just yet, but I do want to ask you about, how hard would it be to run your business if you didn't have Teams or a Slack alternative, where you could just have those channels and you're just sharing information amongst everyone?

**Madeleine Sinclair:** Certainly, you could do it. And there were decades before for now that where you could. But at a time, when I think information asymmetry continues to reduce, everything is so readily available. You want your teams to have that same just-in-time communication. I want my market leaders to go into their meetings feeling confident, feeling informed. And I think that's why you use those channels to do that.

**Gui Costin:** Yeah. So just when I think of our listeners, and I think of how we're doing this, and I think of best practices-- Slack/Teams-- just being able to share that information is such a-- I can't tell you often.

Just when I was driving in this morning, I asked our head of sales about a particular topic, and he goes, oh, it's blowing up on Slack. So they're like, and we're reading this on Slack. And so everyone's in the flow of information right. But if you're not doing that-- these are tools that are so readily available. They're not that expensive, but they have huge impact within the organization.

**Madeleine Sinclair:** Well, that's really the beauty of it, too. It's such a two-way benefit, because to the teams, they're getting the information they need in a timely fashion. We're also able to see as leadership what the trends are, what questions are continuing to come up?

And when you see the repeat question or the inquiry that gives you a lead on where advisor sentiment is. And at some times you when you see those questions come in and the inquiries, you put it together

and you say, maybe there's an opportunity for us to shift our strategy, create, maybe, more content because we continue to get the same question.

**Gui Costin:** Yeah. It's amazing just listening to you because when I think of what it takes to win, it's not one silver bullet. It's not one easy button. It's a constellation of all of these things that you put into place. Could you just comment on that, because it really is? These are this is going to get into hundreds of little things that you've put into place in your sales process, your infrastructure, your MAP that, then, allows you to win.

**Madeleine Sinclair:** Yeah, so I want to go back-- before I answer that, I want to go back. I didn't finish your question around communication.

**Gui Costin:** Yeah.

**Madeleine Sinclair:** Outside of the LEGO, outside of Teams, we also spend time once a month talking as a full channel on our national sales call. That's really important that everything that's happening across our business, whether strategic partnerships has updates, whether our marketing team has updates. I'll have business updates for the team. And then, we do a round-the-horn. And the round-the-horn is everyone sharing what's working, general sentiment from what's coming out of their conversations. And then for what I try to foster as much as possible is also to have the courage to share what didn't work. Sometimes we learn more from what didn't work than what did work. And so that's when those round-the-horns are really important.

**Gui Costin:** Yeah, once a month, we do W Days-- what's working, what's not working, so no more presentations. Each team comes in. It's marketing, customer success, whatever it might be. They come in and present to seven of us. And we only want to know what's working, and then most importantly, what's not working. And the stuff that comes out of that has been so tremendous. And we can literally solve problems right there that we didn't even know, and they just didn't tell us during the course of a month. So we call those W Days-- what's working, what's not working. It's amazing what you get out of those.

**Madeleine Sinclair:** Yeah.

**Gui Costin:** That's great.

**Madeleine Sinclair:** So in your question around all the parts--

**Gui Costin:** Yeah

**Madeleine Sinclair:** --I think what drives really our business is data. It really does. I think we have to accept that the digital medium in today's world, it's present. It drives much of what we do. And in that, you have all details that you can triangulate about what your clients may be doing and what your clients may be seeking. And so I think for us, with the data, we harness that in the way of sales leads. So a lot of work has been done inside of our teams over the last couple of years to bring to bear sales leads that do three things, or I should say three pillars that we have to our process. Number one is just market team management-- leads that just help you manage your opportunity set better. You've had producers six months ago that might have been dormant. We're re-serving those leads up to our teams. You have a rotation you've built with data inside of Salesforce, with, maybe, your top producers that may be in Seattle, versus your top producers in Portland. When you put your travel calendar in there, are they surfacing, the ones that you need to be in front of?

**Gui Costin:** Right.

**Madeleine Sinclair:** Those are all about managing your market. The second part of our leads that I think is so important and goes to the integration of our distribution and that collective I talked about, is marketing engagement. How are advisors interacting with our content? Are they receiving and engaging inside of our email communications? Are they going to our private wealth Blue Owl website? What are they looking at when they do that? What information do they give us after they leave our events? What information are they seeking after they leave those? We get our surveys. We have a pulse for what advisors are-- how they're engaging with us. And we feed that to our team. So again, it comes back to that North Star of, are we in front of the right client at the right time with the right content?

**Gui Costin:** Right.

**Madeleine Sinclair:** And in order to do that, that's triangulation of a lot of data-- so just critical, critical to have the data science right.

**Gui Costin:** That's correct. So again, coming back to very thoughtful, very strategic-- how you put everything together. Can you talk to me about how you as a distribution leader report up to the executive, your executive team?

**Madeleine Sinclair:** Yes. So market activation plans are supported by what I call quarterly market reviews, QMRs. I think it's so important when you work with really high-achieving people that they know where the goalposts are. They know what excellence is. And they know the metrics that you're measuring for excellence. The last thing high achievers want is to have expectations be vague. And so our quarterly market reviews are both setting the expectations of what commercial success looks like, as well as offering just measurement overall of just the health of the market. And so those quarterly market reviews review percentage of sales to goal met. They look at lead execution. They look at new producers, the cross-selling effort, and then just how the time is being spent relative to the firms that they're focused on. And so that's a quarterly conversation-- excuse me. That's a quarterly conversation. I have those metrics readily available on a monthly basis. So I'm always checking to see how our teams are doing. We'll talk more than that. We'll talk more frequently than each quarter if we need to. But the quarterly one is really comprehensive and really dives into, how's your market activation plan doing? I don't want you to create a MAP and just have it collect dust. It should be something you're actively engaged in. And then I owe my teams how they're doing against it.

**Gui Costin:** So I'm going to throw a phrase at you that we live by, because you just basically alluded to it because of how you present information, but focus on what matters most. So I always say that's our umbrella, basically sales and North Star. And then, we break it down into component parts. But what does that mean to you? Because I can hear it coming through in your voice and how you're presenting information is you're literally delivering to your executive team the numbers that matter most.

**Madeleine Sinclair:** Yes. It's alignment. It comes down to alignment. We all have to be aligned at what the definition of success is. And that's what QMRs do, is they're the metrics that we believe as a business really drive our commercial success. And if there's alignment from the market teams all the way up to our CEOs, they know essentially what to be looking for.

And in a way, that's a really powerful to have a common language by which you look at the health of your business and the efficacy of your business. New producers-- again, back to that. We're growing the pie. We need to be with new producers. We also need to be deepening with those larger allocators. Those are all numbers and metrics that we can look at.

**Gui Costin:** Yeah, that's great. I could go on forever, but I love it when you said create alignment, because that's the next. That's the number one pillar of our sales process is creating alignment with our portfolio managers and CEOs that we work with, and making sure that we have the clear agreed-upon definition of what success looks like, and then how we're reporting back on a weekly, bi-weekly basis against the plan.

**Madeleine Sinclair:** Yes. It's so important. I would say-- if you ask me about my leadership there, I'm a setup leader. I like to set my teams up for success. I like them to have the resources that they need. And I think a pillar of that is making sure that they know how they can be successful, and that I've done what I can do to advocate appropriately for them at the top of our firm as to what they need for that success.

**Gui Costin:** Great. So next question is going to be-- it's my favorite topic. I've been living it-- CRM. So a lot of our listeners, a lot of people in our industry believe in a CRM. Some don't, maybe, as much. Could you just talk about the value of a CRM? What do you use, and what just-- your opinion of a CRM, and how it's utilized within your organization?

**Madeleine Sinclair:** Most important tool you'll have in distribution. I look at the CRM as akin to the central nervous system of a body. It's the processing center. If you think about your brain, your spinal cord. It's taking all the inputs and outputs, letting you know how to feel, how to react, what to do. I see the same thing in the CRM. When built well, when simplified, it can be a tool that is incredibly powerful. I think what happens sometimes with CRMs is, if you aren't creating the right incentives for your sales teams, it can often be looked at as something that's onerous, one more thing I've got to do. I'm just putting information in, and I'm not getting a lot of information out. And that's where you really have to work to take your CRM to be more multidimensional. And what I mean by that is a CRM that's informing just as much of the process of your teams as it is your leadership on what the business needs to take forward strategically.



And so we spend a lot of time making sure that through our lead generation, our teams want to engage in the CRM. That's telling them valuable data about what's going to get them closer to being successful with closing a sale. I think that's so important because otherwise, you have a CRM where your teams are looking like, I just have to get my meetings in. I've just got to make sure that I get my meetings in. It blew out. We spend so much time making sure that the CRM is tracking our marketing efforts. And so we go with Salesforce because we think it's just an incredible tool to be able to put in multiple tech stacks inside of it to help your rotation of how you cover clients, again, to look at your market share rate and also, again, get the leads fed to you. I've got a vision. I think we're nearly there, which is to have our internal team be at a place with our CRM that they're coming in every morning. And the CRM is proactively giving them the direction on the day. They're not having to get into spreadsheets, mine out data of who they should be calling. But the CRM is really taking all the inputs from our marketing engagement, what they know about what business has been done, where advisors may have given us some clue about what they're interested in, some other areas that we track, and they're ready for that call.

**Gui Costin:** Yeah.

**Madeleine Sinclair:** That's the magic.

**Gui Costin:** Because when-- at its most basic level, if we were just to simplify it down, because there's so many things that it can do to inform, getting the meetings that have either been scheduled or completed. And then, because what I try to say to everybody, if you're really good at getting meetings, it's going to be an avalanche if you don't. And then, how do you go and look at your past activity then to think, hey, what was the last time I called on this advisor? When was the last time I called on this RIA? So I can you talk about-- because I consider it to be the ultimate leverage point for a salesperson. You can really 10x your productivity if you just get the basic information in.

**Madeleine Sinclair:** It's so true. Leverage is so important when you think about the CRM. I think one of the tools we utilize to help our teams with the input is, Hey DAN, which is a transcription service. And at first blush, people may look at that and say, how difficult could it be to put in your meetings after them? Well, we run at a pace, a blistering pace at Blue owl. And our teams are always in front



of advisors every day. They come out of meetings. That's not the first thing they're doing. But utilizing Hey DAN helps us so that they can just pick up the phone record it, transcribe it, and our Hey DAN partners put it in into the CRM. The other reason why that's really helpful to us is, after years prior to being at Blue Owl, seeing the CRM, when you give a lot of autonomy to what's put into it, it can be so powerful, but at the same time, there's so much data that you can't really quite drive trends from. And so how we set up our CRM inside of Blue Owl is, we also want to make sure that there are some non-negotiables in the entry-- what products you're talking about, what strategies. And what's important about that is, I have like five fields that I must have entered, which is, what strategy are they utilizing? What's the general sentiment from the meeting? Were we utilizing a specialist? And how many meetings has this been? And what that does for us is, it gives us a consistent way to measure the data if we're actually extracting it.

**Gui Costin:** Right.

**Madeleine Sinclair:** So I'm able to see how many conversations we had about real estate over the course of a week, a month, a quarter. We're also able to see how many times-- in a platform that has multiple strategies, how many times are we touching on two or three strategies inside of a meeting versus one? So it's really important that you have-- again, back to your comment about alignment-- consistency. Even the entry into CRM is so important.

**Gui Costin:** Wow. Again, I could go on forever. I love how thoughtful and detail-oriented you are. It's just not a surprise. Getting back to the constellation of everything-- it's getting into the 100. That's incredible. OK so can we talk about-- when you think of leadership, could you just talk about your approach to leadership and what words come to mind when you think about leadership and leading your team?

**Madeleine Sinclair:** Yeah. I said it earlier. I'll return to it. I really do think myself as a setup leader. I was born and raised in the Midwest. My mother had a statement that has always rung true for me, which is to leave things better than you found them. And I think about that with every colleague I've had, that I've had the privilege of working alongside or leading, is that you leave people better than you found them, and not in a way that you're the one to do that, but you're the one to listen to what it is they want to achieve.

We're all here to win for Blue Owl. There's also a very deeply personal reason and motivator for why people are in their careers. And you've got to plug into that, and you've got to understand where they want to be, and you've got to embrace their ambition. Listen to it and see where they want to be, while also recognizing what you think their potential is. And so that's one of the hallmarks of my leadership style is making sure that I'm aware of what motivates my people on an individual level, making sure I know what their ambitions are, assessing that against what I think their potential is, and making sure they're in the right role to do well. Oftentimes, you'll hear comments about work on your weaknesses, play to your strengths. I'm a play-to-your-strengths leader all day. I look for it. What do you want to do? What are you good at? And let's put you there so you can dominate all day.

**Gui Costin:** Scott Galloway just came out with a book, and he said, don't focus on your passion, focus on your talent.

**Madeleine Sinclair:** Yeah.

**Gui Costin:** So that's exactly what you're getting at.

**Madeleine Sinclair:** Yes. I firmly believe in it. And then I would think collaboration and that belief in the collective is also another hallmark of my leadership. I truly believe every function inside a distribution makes a business successful. It isn't to say that relationships aren't paramount. They absolutely are at the point of sale in driving revenue. But if you think about all the teams that go into making sure that that client experience that's created at the point of sale can be as relevant as it needs to be and as compelling as it needs to be, those are many team members that are going into that from the operations side to marketing to our investment teams. I look at our market teams as-- they're the delivery agents. And there's many things that go into making sure that they do that effectively.

**Gui Costin:** Yeah. And so your leadership style is so clear. And don't you find it interesting is that when you set the standard for acting as a team, and you've said that quite a bit, everyone, they're looking for that guiding light. And if you're that, they follow--

**Madeleine Sinclair:** Yes.

**Gui Costin:** --and embrace that amongst, and how they treat

everyone. So it's how you treat your team leaders. It's how they're going to treat their teammates, and so on and so forth.

**Madeleine Sinclair:** Yeah. One of the things we worked on in the culture over the last couple of years is compensation that does that.