



SEASON 5 EPISODE #3

LARRY POKORA

TILDEN PARK CAPITAL

Narrator: 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 to learn more about their services.

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Gui Costin: What is up, everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I am so fortunate to be joined by an old friend, Larry Pokora, Tilden Park. Larry, welcome.

Larry Pokora: Gui, I can't tell you how thrilled I am to be here. I don't why it took so long, but it's fun. No, honestly, this is amazing. I listened to all of these casts, and I think that it's just a great sharing of amazing information. So I'm really happy to be here. Thank you.

Gui Costin: Good. Well, thrilled to have you. All right. Larry Pokora is a Managing Director on the Investor Relations Team at Tilden Park Capital. He is responsible for capital raising efforts across the United States within the institutional consulting consultant communities. He has over 30 years' experience in both traditional and alternative asset management firms. Prior to Tilden Park, he held Global Head of Distribution roles at SEI Investments, Arga Asset Management, Tortoise Ecofin, and Brandywine Asset Management, as well as Global Head of institutional Capital formation at LibreMax Capital and Paulson & Company. Larry began his career at Mellon Financial Services as a programmer analyst after graduating from the

Community College of Allegheny County. Before we get going, take us back to the origin story. Where did you grow up, go to college, and then career path?

Larry Pokora: Yeah, interesting. I grew up in Pittsburgh. My father was a steelworker. My mom washed floors. We were just blue collar, just worked hard to get everything done and get good grades in school. When I went to school, I ended up going to a play some club basketball at the Community College of Allegheny County, I like to say.

Gui Costin: Let's go.

Larry Pokora: And got recruited by Mellon Bank as a programmer and an analyst. So what I credit my career is the fact that I learned how to be a linear thinker at a very early age. When you're an analyst, when you're programming, you have ideas that aren't working or maybe should work but there's a need to tweak. A lot of people just abandon them instead of going back up and see what you made a mistake, what's wrong. That's how you do when you're a programmer and analyst. So I went to work for Mellon as an analyst and got recruited into their financial services group to be a product specialist, and that grew into a sales role. So was very interesting.

Gui Costin: From there, because obviously, I know your prowess in terms of your fundraising skills and track record. Walk me through the career up until we are today.

Larry Pokora: Sure. So one of the most amazing things that Mellon would provide to you is that they would give you access to the entire bank. So when I was working as a product specialist, one of the sales teams came up and said, hey, we're looking for someone with your skill set to maybe sell our financial services products to other banks. We were the second largest bank, right? So I took that job. And then immediately, when we started just beating the crap out of SEI, I got recruited to Philadelphia to come to work for SEI. I won 22 or 23 deals one year, and they said that was enough. The president said, I don't care what it takes, get him to Philadelphia. My buddy Steve Smith was there, and he was like, hey, I'll recruit him in. And they brought me in. So that gave me a great background into how asset managers work, how the consulting work, because they did have CAP resources there. It gave me how the RAA side of the business worked. It gave me how the investment department, how they actually worked and what they were interested in and what they'd

like to see with managers coming in. So having that eight years of SEI gave me a chance to raise money as an OCIO manager and manager, but it also gave me a way to look at other asset managers out there and say, there was something missing. In my career, I'd like to have every step. There was something missing. It was truly working for a real asset manager, somebody actually running the portfolio, trading the money, and not just managing the managers, right?

Gui Costin: Yeah.

Larry Pokora: So that took me to Brandywine Asset Management when I got recruited there.

Gui Costin: Oh, nice. Yeah. And so then, so from Brandywine, obviously, you had quite a run during the Great financial crisis and coming out of Great financial crisis.

Larry Pokora: Yeah, so that was... I heard somebody said this question one time. It's like, what's the one decision in your career that changed everything? And that was it. I had dinner with Doreen Mochrie, who was just a great person in our industry, over the holidays. And she was like, Paulson is looking for a salesperson. Stop this long-only, no-fee kind of money. You have to come to New York. They will love you on the alternative side of the business. You're so good at what you do. You raise a lot of money. Let's go to work for Paulson. And so I went to work for John in 2006 right when the world was falling apart. We had a spectacular merger arbitrage product. We just launched a relative value product that had enough opportunities within it that we could actually have it classified as a multistrat. And that's how we got approved. And 23 consulting firms, and as you know, Paulson went from \$4 billion to \$45 billion with the trade and everything else we were doing. So great success on the alternative side. I loved talking to a different set of investors, a savvier set of investors, family offices, endowments and foundations that normally wouldn't look at a long-only fixed income or equity manager. Love the ability to be able to do that, but it also... it came with its challenges, Gui. When you think about, everybody's like, oh my god, all you did was answer the fax machine for the sub docs. I'm like, that's not how it was. When you have a fund that's up 153%, everybody's looking for mean reversion. So nobody wanted to invest in 2009. We had to work even harder with the consultants, especially the field consultants, and do a lot more direct calls on the planned sponsors, especially on the public fund side, and convince them that this was not a mean reversion trade. This was the trade of a lifetime. And a lot of people didn't

understand it, Gui, because people were like, short credit default swaps on residential mortgage-backed, how does that work? And so we had to explain it in terms. And I know a lot of people come on and say it's an education. But the way that we explained it was... I was in Cleveland, and I said, what are the chances Cleveland Browns are going to win the Super Bowl this year? They're like 100 to 1. So I said, if you bet \$1, what are you going to make? He goes, \$100. I'm like, that's exactly what we did. We spent \$1 on insurance to short these credit default swaps. And if they get destroyed because of people not paying their mortgages and the structure falls apart, we're going to get paid \$100. And I remember that trustee looked at me and said, so you're a bookie? And I said, well, kind of, but it's a little more complicated than that. But breaking that down, people like... I worked for a guy named Jim Malesky. Not a lot of people know him in the industry. He was an Army Ranger. He was a West Point boxing champion. He was the toughest guy I ever knew. That was my first real boss, sales boss. And he used to say, if I tell you to knock that wall down, just knock the wall down. But if you're on your own and you think you need to knock the wall down, try the door first. See if it's open. So be smart, but when I tell you to do it, put it together. So that kind of decision-making process, that's the kind of things that I look at and say, ok, that's what drives a good salesperson. And as I've raised my teams and hired people in the industry, those are the kind of traits that I look at when I do that.

Gui Costin: So let's just switch gears just a little bit because you have such a wealth of knowledge as it relates to fundraising. Give me basically your fundraising philosophy. How do you see the world? And remember, the audience here, it's diverse, but we're really focused on one person who works at a firm, who doesn't have a lot of fundraising guidance or infrastructure. So it's that boutique asset manager, and it's that one woman or man who is listening to us and listening to professionals like you for advice and guidance on best practices.

Larry Pokora: Sure. I think the best thing... the first thing that you have to do is you have to know your product better than everybody else does and know your competitors as well as they do. Because it's so hard today because there's so many different types of strategies that are out there. Knowledge is absolutely king. And that education and that drip knowledge, at any level, at my level, or if you're just starting out, it's all there. So the fundamental process of knowing your strategies, knowing where they fit in a portfolio, and knowing your competitors. So when you have to get into a situation where

you may have to pitch, that's the number one thing you have to do. Number two is you've just got to do the work. I mean, there's no shortcuts. I'm 30-plus years in the industry, and I still do the work. I had over 250 meetings in the first half of this year. You have to do the work. You have to be accountable. You have to be responsible. And you cannot try and take advantage of anything that's a shortcut. There are no shortcuts in this industry. You know this.

Gui Costin: Yeah.

Larry Pokora: It's hard work. It's the repetitive nature. And the last part that I'll say is be the best person in your firm and knowing your CRM system. Because it does three things. One, we can't keep up to date with what I did three weeks ago with this. I have to have the notes in the system. I have to have a ticket to say this is when this is due. It's all a part of the sales process, too. It allows you to run reports to make sure you're seeing where the areas where you may either end endowments and foundations, or family offices, or public pension plans, or getting more receptivity to an email campaign or a phone campaign. The last thing of it is, if you're on top of all of that and, hey, for the plug, you're using the Dakota information right, you will be able to present to your boss or to the CIO or the CEO of the firm enough information to show that you're doing your job and you're earning what you should be. That's the part that I think is very undervalued. People do not do enough of the hard work that it takes. It's a wealth of knowledge Dakota has. All of the opportunities to go in and see what's happening, but as well as dive down and look and see, use AI, how is this happening, what's working within your outreach. But as importantly, just more about that person. And that email is going to be personalized so that they're going to open it because you know something about them that that's going to make them want to answer your phone call or your email.

Gui Costin: I love that.

Larry Pokora: So I think those processes... and, man, I am the biggest cheerleader in any form I've ever worked in. You're the salesperson. The people, investor relations, whatever you want, a capital formation, however you want to call it, when you come into the office, you should have a smile on your face, because everybody in the rest of the office is going to come off of you. If you're down because maybe performance is down, they're going to be down. If you're up... listen, I've seen this 100 times before. I've seen everybody come back from this. Use your energy to feed that energy of the firm,

even if you're brand new there. Use that energy. Use that up to date. Say hi to everybody. You can't believe, when you walk in and you smile at somebody, they're like, hey, hey, hey. And it's contagious. Now, everybody... the room's lit up. Be that person even when things are bad because they're going to look to you to be the leader of that. And if you're that leader, that's going to take you very well in your career. It's helped me a lot.

Gui Costin: I love that. So what advice would you give to the group listening on how to interact with your boss, executive committees like that, proactive, et cetera?

Larry Pokora: Yeah. So first one is just be prepared. I've seen people go into meetings and, like, what do you want to talk about? It's like, what do you mean what do you want to talk about? This is the meeting. So whatever the meeting is about, be prepared for the meeting. Make sure you have all of your information. I can't tell you how many times I've sat down and said, hey, let's do your top 10. And they're like, oh, let me go get my list. And it's like, wow. You're wasting time here. You're not showing me that you're prepared. So I would say, just be prepared. Number two, everybody wants you to be successful. So if you're working hard, just tell the truth. This isn't working. I'm getting this kind of feedback. Make sure you're providing that information not to justify maybe getting a nod from someone but just to be that information source to your boss so that your boss can be the information source to the exec committee moving forward. Or if you're fortunate enough to have...

Gui Costin: So unpack that a little bit more.

Larry Pokora: Yeah, sure.

Gui Costin: Because that's really, really powerful, what you just said about selling to somebody who's selling to someone else, even internally.

Larry Pokora: Yes, absolutely. Yeah, I've always said, nobody ever got fired for making their job's boss easy, ever. Ever. If you make your job's boss hard or if you don't do your job, you make it easy to be fired, or you make it easy for them to say, we're not going to pay you. So make it easy. The communication is the easiest thing. Every morning, if you're not walking into your boss's office and saying, hey, how are you doing this morning? Did you have a good night? Yeah. This is what I'm working on today. Is there anything else you want me

to concentrate on? No. Ok, boom. And then go to your office and start getting the work done. Be there. When I worked at SEI, there were five spots up front. We all wanted to be one of the five first spots. Because everybody that came in afterwards knew that those were the five that were in here the first, that are working hard, that are getting it done, that takes this job seriously. So be one of the first ones in the office. And don't leave until your boss leaves, especially if you're younger. And then the last part about it is don't be afraid to have a normal conversation. Everybody's normal. They may be an executive managing director. They may be the CEO of a \$100 billion firm. But just talk to them as you would talk to your mother or your father. This is just a normal conversation. You're going to present to them. And if you don't feel comfortable, they're not going to be comfortable. It's the same thing when you're in a final or you're in a meeting with someone, and you're asking for a bag of money. It has to be this, Gui.

Gui Costin: Yeah.

Larry Pokora: If we're not smiling, that money's not coming over the table.

Gui Costin: Right. So now that you brought that up, any advice for the team on presenting to a public pension fund in a final presentation? Tips and tricks?

Larry Pokora: Yeah. So the first thing is, if you can, if they allow you to, shake everybody's hand at the table. I've done that from the very beginning. It was told to me by a seasoned salesperson, Eddie Vanderveer, who used to run a very large public pension plan. If you have the ability to come in and shake everybody's hand and introduce yourself, that cuts the ice, so it seems less formal. The second thing is always, always, always introduce yourself and introduce whoever's with you. The last part about it is they want to hear something from you that's easily repeatable. If they're a public pension plan and they've got people that they're meeting with that night and they're saying, what are we investing in, they have to be able to describe what you do to them. At the end of the final, they have to be able to sit in and go, I understand what they do. It seems like they do it really well. They seem like nice people. We should give them the money. Because we all know, in these finals, a lot of times, you can't shine a flashlight between the performance of these managers. That's why they made it to the finals. It's going to be the likability of the team and the reasonability of them to understand

your strategy. And so if you're going into that final, be prepared for it, but also make sure that you're doing the same thing we're doing here. They go through... I was at the Massachusetts Water final. I was the last one of eight people to present. I walked in, and they were like, you have five minutes.

Gui Costin: Ok. So that's one of my most important things, Larry, is this, time.

Larry Pokora: Yes.

Gui Costin: Can you give us your opinion of how... because I do believe I always did five minutes. I did it all over the state of Michigan. Five minutes, and then the consultant would do the Q&A. Extend it to about 8 to 10, then I was out. And I was always the most famous one, the popular one, because I kept it short.

Larry Pokora: Yeah. I can't tell you how many times, where you walk in, and you have 30 minutes. I'm like, I'm going to take 20. I'm going to give you 10 back because I know you could use it today. And then I get mine done, and the PM would be like, well. And I'm like, listen. They know everything in the book. We went through the 20-minute. Make sure the PM is prepped. But I've got a five minute, a 10-minute, 20-minute, a 30-minute. I've got that down. So if they give us 10, we know what we're going to cover. Know what I'm going to cover, what they're going to cover. Sometimes it might be just them. If we got 10 minutes and they're really worried about what is in the portfolio, then we have that. Because if you don't know the questions they're going to ask at the final, it's always the old WC Fields of you don't know who the patsy is at the poker game. You're the patsy, right?

Gui Costin: Right.

Larry Pokora: So you should have a good relationship with those folks to understand what's going to go on. And the consultant, field consultant, should be the first one to tell you this is what they do. But one of the things and one of the reasons why I've been associated for AMZ for so long is that, if you're going to a public pension plan final and you see that they have somebody from XYZ asset manager and you know the marketer from XYZ, call them. Ask them who on the board has the most pull. Ask them the types of managers they like to work with. Ask them, is there anybody that likes one way to present or another? Get information. Gather that information and be so well-prepared before you go in there. You're going to look professional.

That's how it has to be. I had a final with the Louisiana Teachers, and at the end of the final, I walked out. And the chair of the investment committee was a guy named Dr. Bill Baker, who was a spectacular individual. And he came up to me, and he goes, Larry, I have to apologize. I didn't think you were that bright. And I was like, I don't know which way to take it. He's like, no, marketers never can, but you really seem to love this, and you seem to have it down. And man, this was one of the best presentations, one of the best I've ever seen. You get that. You take that, and you put that in your pocket. It's a great story to tell everybody.

Gui Costin: So you brought up something about the portfolio manager traveling with the PM, presenting with the PM. Thoughts on how to have that interaction. Give us sort of the textbook relationship that you should have with the PM.

Larry Pokora: Yeah. They're all different, Gui. You know.

Gui Costin: Yeah, I know.

Larry Pokora: Some really, like this group I'm working with now, Tilden Park, Kevin Ng, is great. He loves to be out there. He loves telling the story, loves feedback, loves getting everything. He loves the interaction, loves the travel, loves the meet and greets, loves going to conferences. So that relationship, you just have to feed them. You have to get to know and understand what they like to talk about. He loves talking about the fact that he brought in \$4 billion of revenue to Morgan Stanley while he was on the trading desk. \$4 billion. So I bring it up in every conversation I have. We're very lucky to bring Kevin over. He was a superstar at Morgan Stanley, responsible for over \$4 billion of revenues to the balance sheet in his 20 years at Morgan Stanley.

Gui Costin: Wow.

Larry Pokora: That resonates. Now, him, he gets pumped up without having to say himself, right?

Gui Costin: Yeah.

Larry Pokora: How much do we love when somebody says, well, Gui's the best in the industry? Larry's ok. Yeah, we like that kind of stuff.

Gui Costin: Yeah, I love it.

Larry Pokora: So that's it. So that relationship with the PM has to be there. There are times where the PMs aren't like that. There are times where the PMs just show up. I've got other meetings, and I'll meet you there five minutes before. That's where you have to just say, ok, I understand you're that kind of person but let me prep you. Give me seven minutes so I can make sure I have you prepped before we go in there. So just have that. Gain the respect from them, give them the amount of time they need, but make sure you're getting respect from them.

Gui Costin: Right. Let's talk about the prep. So really important to make sure before you go in the meeting, you've had a conversation with the PM, just so they have some level of prep.

Larry Pokora: Well, so for every meeting that I've, I think I can say this, ever done in my career, I've always prepped whoever I was with a document that I have. It's just a prep, meeting sheet prep. This is the call we're doing, or this is the meeting that we're doing here. Here are the people involved. Here's how I go into the CRM system. Here's the meetings we've had before. Here are the notes. And I bring that, and I send it to them at least a day before the meeting or the call. And then beforehand, I always take five to seven minutes to make sure I go through it again so that they know who's going to be on the call and I know what is expected of both of us. That side of it, if you can have that, that's perfect. Because you don't want them to be your best friends, but you want to make sure that you're supporting them and they're supporting you. The other half of it is, at the end of the meeting, do not sit there and say everything went perfect. Have something tangible to say. I think I could have been better. What do you think? And I think you could have been better. What do you think? That's your role as a marketer. We get no's all day long. This is not anything different than that. You have to be open and honest with your portfolio manager or analysts about what they did right, and make sure you hit them with the right first. And then, hey, next time, maybe let's try. What do you think about that? That feedback, they will gain respect for you for that. Because they just don't want you to be that person that's carrying their bag with the books in it and opening the door for them. They want you to be it. And if you don't have a part in the meeting, keep it down to 30 seconds. Introduce yourself. Introduce your PM. Turn it over.

Gui Costin: So PM's going and not answering the question directly. What's your advice for getting in and just interjecting and trying to get a little back on track?

Larry Pokora: Yeah. So what I've always done is say, listen, James, yes. And remember, in the last meeting, we talked about... and then I'll hit them with a real answer. That happened at a meeting at Cliffwater when I was at Paulson. I said, yes, and as a matter of fact, remember we talked about, John, this is where we're going with this.

Gui Costin: So it's our job to... if it is getting a little off track, you have to interact. What if the PM's going on too long? Monologue. It's not a back and forth. Would you interject?

Larry Pokora: Here's what I'll tell you. I've actually been across the table on a conference call where his phone dinged, and I'm like, take a breath. Because it's like, I want to get through this 20 minutes. It's like, no, after every section, we stop, we pause. I know that's a lot of information. Are there any questions that you have? And a lot of times, they'll say no. But then you should have a question. Like, last week, we did the same discussion. They were worried a little bit about where we're attaching in this capital structure. In your analysis, does that affect the work that you do? Well, yes. As a matter of fact, I was going to bring that up at the end, but let's talk about it now. The more you can make this iterative... if you can make a conversation 50/50, I know Stacy says...

Gui Costin: 70/30.

Larry Pokora: 70/30.

Gui Costin: I was going to bring that up.

Larry Pokora: Pfft! Ok, have you had one?

Gui Costin: No it's hard. It's hard. It's hard.

Larry Pokora: It's really hard.

Gui Costin: But that's the goal, though. You're saying the goal is a conversation.

Larry Pokora: Right. It's not show up and throw up, right?

Gui Costin: Yeah.

Larry Pokora: And we've seen marketers that have been around forever. Multiple jobs but around forever, that show up and throw up other conference people. Being that educator, being that person where people, no, I need information on infrastructure or liquid credit. This is who I'm going to. That's the call I'm going to make or the email I'm going to send. Once you do that, you have that relationship for life. And it truly is a relationship for life.

Gui Costin: Yeah.

Larry Pokora: And I do believe that...

Gui Costin: It's one of the coolest things about our business, right?

Larry Pokora: Yes.

Gui Costin: Yeah.

Larry Pokora: Yes. And I think the best thing about our business is... because I've never seen this anywhere else. You and I can be competing for a piece of business, and we can go get a beer afterwards, right?

Gui Costin: Yeah.

Larry Pokora: Bill Mahoney, who used to be at Bridgewater when I was at Brandywine, we used to bid on huge bids, pieces of global bonds when Bridgewater was a global bond shop. If it was an international, we would have dinner the night before, if we had finals. We have dinner, if it was London, Rome, anywhere we go. If it was international, he and I would have dinner the night before and just talk about our strategies. And then he undercut me by one basis point on a deal once.

Gui Costin: So we talk a lot about... you've seen a lot of different leadership styles. How would you characterize your leadership style?

Larry Pokora: Yeah, it's going to seem like it's overdone, but I love to lead by example. I've always been a player coach. I love carrying the bag. I love having the discussions, having the relationships. I love getting on the road. I love seeing people when they get it. When you're having a conversation, they're like, yeah, we get it. I love doing

that. So my leadership style starts with, I'm not going to ask you to do anything that I won't do myself. I do my own decks when I need to. I definitely update my CRM system by myself because I want to put in there what I need for the next call, not something that somebody's... I don't want to say anything, an admin or somebody is in there just typing away the notes that are there that don't mean anything. What's the most important parts? So when I set up the CRM system at Tilden, we actually added in some fields that are very specific. So when we run reports, we could see trends and what actually was relatable to them, what was not relatable to them, what they liked, what they didn't like. So when we do these reports on a weekly basis, we roll up the meetings and the calls. And it comes to that. So I'm the first person with my CRM updates in. We do a weekly report. I'm the one that sends it out, and then everybody else fills in behind it. I want to be that person. I'm going to give you the benefit of the doubt forever, because nobody thought that I would ever be a salesperson as a programmer and an analyst, right? But I've done what I've done. So I'm going to give the benefit of the doubt no matter what your background is or what you want to do. I'm going to give you the benefit of the doubt, until you prove either that you can't do the job or you won't do the job. And I've been fired. People get fired. And you have to look at it as not personal as part of the job. And when you do that, as long as you make it amicable and say, listen, are you happy here? Or listen, I've asked you to do this. And now, I gave you a 30-day warning. Now, we're at 60 days. You're not doing it. Is there any way I can help you to do it so we don't have to do this?

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Gui Costin: From a leadership perspective, a lot of people want to have the magic pixie dust, easy button, the whole thing. Talk to me about face-to-face meetings versus Zoom and what your philosophy is as it relates to that.

Larry Pokora: Yeah, I don't... Zoom made everybody kind of lazy, I think. It was probably 50/50, people had shorts on underneath their shirt and tie. You know what I mean, on Zoom?

Gui Costin: Yeah.

Larry Pokora: I think it's a less professional way to do things. I think that people do other things all the time. You can see people on their phones or on their computer like they're talking to you here. You know what I mean? I don't like Zoom. Face-to-face is how I grew up. That's how I... when my dad was a politician, so I was five years old, shaking people's hand. Vote for that kind of stuff. So that face-to-face is what I've always wanted. And so that, I don't think anything takes away. I think COVID set it back, and it allowed people to hide that want to hide. Maybe a field consultant that doesn't really taking meetings or a plan group that doesn't like taking meetings. They're doing the half-an-hour Zooms just to check off the box that they're actually looking at enough strategies. From a consultant standpoint, the research teams, we don't need any new investment ideas. So we'll take this call, and we'll say we did a write-up on it. We don't need to do the work on it. If you're in front of them, you can do what you and I do, which is we're not leaving the room until we have the next step. It's not like, hey, I'm going to take a look at this, and I'll get back to you in two weeks. Hey, listen, what do you think is going to be the most important part of your review here?

Gui Costin: But you're a natural relationship builder. But it's so important to build relationships, right?

Larry Pokora: Yes.

Gui Costin: And it's hard to do over Zoom.

Larry Pokora: You can't.

Gui Costin: Right?

Larry Pokora: Listen, the one thing that I also say is, man, sit up straight. Don't have anything on your desk. Smile when you're on the camera. Hi. How are you doing? Like, what are you doing? It should be like, hey, Gui, what's going on? Hey, good to see you. Wow, it looks like it's storm in there. What's going on?

Gui Costin: So bringing energy.

Larry Pokora: Yes. But energy, and just that first minute. Get everybody on with you. Bring the energy level up. Take them there. Sales is meeting people in the basement and taking them to the penthouse. Stops on floors, but if you get them to the penthouse, they're your client for life. That's what you need to do. But you got to get agreement.

Gui Costin: So everybody gets asked this question by me. So what advice would you give to a young person getting into the investment sales business today?

Larry Pokora: I think take it very seriously. I think what we do is a gift. We get paid a phenomenal amount of money for not saving lives, for not a cure for cancer. We drive revenue, but that's very necessary to firms. And so if we don't drive revenue, the payroll people can't make payroll. We're the driver of the revenue for the jobs. So take that role very, very seriously. Make sure, if you have the ability, get your CFA or get your CMA or get some accreditation so that you're always learning. I find, those accreditations, when I talk to people, they take it much more seriously than everybody else. And it's not just the letters. I'm learning about the business more. And give back to the industry, even from the very beginning. I suggest you join AMZ. There's so much there for you, but it's a network of thousands of people that you can see. There's someone in Norwalk up the street from me. Let's have a cup of coffee. Tell me what you do. I'll tell you what I do. Let's help each other. Network on all the ones...

Gui Costin: So networking within the industry, other salespeople, other firms.

Larry Pokora: Yes.

Gui Costin: Share ideas.

Larry Pokora: Absolutely, yeah. And again, even if there's, I don't know, 1,300 structured credit managers out there. Like, yeah, we're all going to be vying for the same piece of business, but that doesn't mean we can't be friends and we can't help each other, because we all do things differently. But we should everybody, and we should be able to have a collegial kind of a view about this role that we have. And I've seen people that don't. And God love them, some of them are successful and some aren't. That I've needed to lean on people, and people have leaned on me. I just got a call this morning about,

hey, do you anybody at this plan? I'm going in next Thursday. I'm cold. And I'm like, yes, I do. Let me give you a call this afternoon. And I just texted him two contacts. I'm like, we'll talk about them, and I'll email or I'll text them for you. That's what you can do to help people be better at their jobs but give a little bit of an edge. And that's just being a friend, and that's being a relationship. And if we're not those kind of people, the people on the other side are going to see that. They're going to see that we're either closed off or we're not enabling conversations. And they may do business because the numbers are so good, but they won't stay. Mike Del Priore was the best at Seligman. They would have five-year troughs where their numbers were horrible. They'd be put on a watch list, and Mike would say, I'm going to each client. I'm going to tell them this is where we're putting the stake in the ground, and next quarter, watch for that. And it would pop. And he'd be like, ok, we're back. And everybody would take him off the watch. Every time, it happened. And they kept the cash, and they were very successful. Because Mike went there, and he went in front of them, and he was educating. People make mistakes. Portfolio managers make mistakes. Firms make mistakes. How you react to your clients is critical because your clients will give you, hey, that's one black mark. Two, you're going on watch. Three, you're getting fired. But they don't have to put that black mark down. If you go to them ahead of time and say, hey, just so you know, this is coming. I just want you to know this is coming. So if you're proactive about the information with your clients, absolutely, positively, you will be out front of everything that happens, and they'll take your call. And that's what you need when you're saving clients. If they're not taking your call, if they're like, oh yeah, we see, we're good, we're talking to the consultant, then they're not going to redeem from you. So I think that the kind of relationships that you have to have and moving it forward is going to be based upon the effort that you put into it.

Gui Costin: I love it. I love it.

Larry Pokora: Yeah, absolutely.

Gui Costin: Ok, so as we're wrapping up...

Larry Pokora: Yes.

Gui Costin: This has been beautiful. This has been another masterclass in fundraising principles. Biggest challenge you're faced with today and how you're overcoming it.

Larry Pokora: I'll give you two answers. The first one is we're a single strategy firm. So we're structured credit. So if people don't like structured credit or because commercial real estate people don't think that structured credit is going to perform very well, there's too many negatives, they'll go to direct lending or some other one. So now, it's a real education process with people. So we're taking a lot of time in how we're reaching out to people, what they're reaching out, what we're writing in our letters, what we're writing in our emails. We're not doing it to thousands of people. We're targeting people that have either invested in structured credit before or are investing or may invest in the future. Those are the people that we're going to. If you have more products, the challenge is, how do you find the right strategy for the right client? So you just have to do the work to say, what have they invested in? What could be a hole in their portfolio? What could be very interesting? And talk to the... the three-legged stool of the public pension plan has never disappeared. It's the research. It's the field consultant, and it's the staff and the trustees. If you're not talking to those people and getting out, even when you're either not raising money, or it's bad and you don't think you can raise money, but get in front of them, they'll remember that you were there telling them the truth and being honest to them about what was going on. So that when it comes back around and you're now back in favor, they're going to be like, I remember when Gui was here, the education they provided. Now I know why I like these people. The challenges you got to do is you have to find... you could so easily waste your time. You can do 1,000 meetings and get no money because you're not doing the right follow-ups, or you're not asking for the next steps, or you're shotgun shot instead of rifle shot. I think people waste time. Do more work on the front end when you identify prospects. And when you hit them, hit them with something that they're going to either open the email or take the phone call and want to hear more. To me, I think that's the biggest challenge we have in the industry.

Gui Costin: Gotcha. Well, Larry, I got to tell you, this has been unbelievable. I can't wait to listen to the replay.

Larry Pokora: Yes, me too.

Gui Costin: Thanks so much for being here, my man.

Larry Pokora: My pleasure.

Gui Costin: You're a true legend in the industry.

Larry Pokora: Thank you for having me. Thank you.

Gui Costin: And I love your energy, by the way.

Larry Pokora: Thank you. I appreciate it.

Gui Costin: It comes through, and it's intoxicating.

Larry Pokora: Thank you.

Gui Costin: All right, everyone, that is a wrap. Larry Pokora, total legend. Latest episode of Rainmaker Podcast. Thanks so much for listening, and we can't wait to see you on the next episode of the Rainmaker Podcast.

Narrator: You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website [dakota.com](#). Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.