



SEASON 4 EPISODE #10

RYAN WILLIAMS

SWAN GLOBAL INVESTMENTS

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.

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 ADVs, 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 today. What is up, everybody? It's Gui Costin, Founder, CEO of Dakota. Welcome to our latest episode of the Rainmaker Podcast. I'm so pleased to be joined by Ryan Williams from Swan Global. Ryan, welcome.

Ryan Williams: Thanks, Gui.

Gui Costin: Thrilled to have you here.

Ryan Williams: Yeah, absolutely.

Gui Costin: Ryan Williams is the Director of National Accounts at Swan Global Investments. Ryan is charged with developing and maintaining Swan's key relationships with broker-dealers and investment platforms, and for ensuring product availability across various distribution channels. With 15 years of financial industry experience, he is based out of Durango, Colorado, and covers investment firms across the country. Prior to joining Swan, Ryan was raising capital for CNL Securities Corp., specializing in business development companies and nontraded REITs. He started his career with BNY Mellon after graduating from Florida State University with a Bachelor of Science degree in economics and a Master of Business Administration from Rollins College. All right, so take us back. Give us a little background. Where'd you grow up? College, the whole thing. And then walk us through early career and how you got to Swan.

Ryan Williams: So I was born and raised Floridian. Grew up in Jacksonville, Florida, and then went to Florida State for my undergrad, and graduated in 2010. So at that time, 2010, it was really hard to get a job. So I was able to

land one at BNY Mellon down in Orlando, Florida. Did that for about 18 months or so. Realized that I want to get into sales. I want to really make an impact. So I applied at CNL Securities as a junior internal wholesaler. Had to get licensed in six weeks. 7, 63. Had no idea what that was. But got sent home, put my head down, studied and passed, and kind of worked my ranks up from junior internal to internal, senior internal. And then a great guy named Jamie Atkinson gave me a call and wanted to invite me over to Tampa, to his country club to play golf. And went over there. He actually beat me by one stroke. And then...

Gui Costin: What'd he shoot?

Ryan Williams: He shot 81. So I shot an 82. I'd never played at Palma Ceia in my life, so I was able to do that. And he really introduced me to his company and just asked me to think about it. Just... he was like, think about coming over and just see what... just think about what your next part in your career is. So I went back to Orlando, thought about it. And then three weeks later, he invited me back to have lunch. And after a three-hour-long lunch in the clubhouse, I said, let's go ahead and do it. So that's when I went ahead and joined Swan in May of 2016.

Gui Costin: Wow. That's amazing.

Ryan Williams: Yeah.

Gui Costin: Ok, so tell me about your team. Walk me through the whole distribution team and different divisions, how you guys function.

Ryan Williams: Yeah. So Swan, we're a family-run boutique asset manager. We only have about 25 employees total across the country. So our distribution team is about four wholesalers. Boots on the ground, spread across the country. And then we've got three PMs, one in New York and then two in Puerto Rico. And then it's also me. So our approach is they have a lot of territory to cover. So we are all hands-on deck, all boots on the ground, kind of closest to the kill. So a lot of firms, they really have... they're channelized. We are not channelized whatsoever. So our four guys cover all channels, all RIAs from \$20 million up to \$20 billion. And then the Swan brothers and I come in as needed to help out, whether it's events, conferences, or if they need just a little higher level to come talk to the advisors.

Gui Costin: Nice. And... that's great. So talk to me about the importance to you of nonchannelization and why it works for you guys.

Ryan Williams: Because channelization for a lot of firms works when you have a massive salesforce. But for us, if I'm sitting on a plane next to you and you're a \$50 million RIA, I have the chance to talk to you. Whether I cover the

Southeast, you live in Northern California, you're hearing us. I've got that opportunity right now to talk to you. We'd rather take that opportunity and run with it. And then just like the Swan brothers and my whole sales approach is if you're available to sell right then and there, go ahead and do it. So it's de-channelization. It just makes everybody's lives easier from not only sales, from back office, CRM, you name it.

Gui Costin: Right. It's also a lot more cost-effective, right?

Ryan Williams: Absolutely.

Gui Costin: Because if you're going to Cincinnati, you should be able to call on everybody.

Ryan Williams: Exactly.

Gui Costin: Right. Love it. Love it. So talk to me about how you guys communicate. And I'd love to hear the communication cadence with just with the distribution team. And then secondly, let's talk about... and separately talk about how you communicate up to the Swan brothers and executives.

Ryan Williams: Sure. Yeah. So our sales team, we're a very tight-knit group of guys. Range is ages from 27 to 45. And we communicate probably every single day, whether it's a Slack channel, text channel, emails. It's pretty much what's working. So our Texas guy was on a really good run with prospecting with a very specific email subject line that we didn't even think was going to work. And he went from bagging zero prospect meetings to about 20 a month.

Gui Costin: Oh my gosh.

Ryan Williams: Yeah. So it was literally, can I drop off my card? That's it. So we...

Gui Costin: That's incredible.

Ryan Williams: Yeah.

Gui Costin: So let me just tell you... that's so funny. So you take all these wonderful women and men that are portfolio managers, right? They go to all these great schools. They've worked so hard, pedigreed the whole thing. They come in. They become an analyst, venture portfolio manager. Then they're faced... after all this education, all experience, doing a great job, they have to raise money, right? The only way to raise money is to get face to face. They only way to get face to face is send an email. The only way to get your email opened is to have a subject line...

Ryan Williams: A catchy subject line.

Gui Costin: A catchy subject line. So essentially, all these incredibly smart people are held at gunpoint, literally to a subject line to raise money. It's like the craziest concept ever.

Ryan Williams: It is.

Gui Costin: But if you commit... and talk to me about this. If you commit to the craft of an email subject line and the body of an email to get... just to book the meeting, right? Because we can't make a sale on an email. You only can get a meeting.

Ryan Williams: No, exactly.

Gui Costin: Talk to me about how much time and energy you guys put into that.

Ryan Williams: We bounce around probably a couple times a month the three best emails that work, not only subject lines, but also body. But we have taken y'all's approach on the emails and the subject line, and also the body. So it's like, who are we? What do we have to offer? When can you meet? So a lot of times when I'm running meetings, I'm like... I put in the subject line, meeting request, October 23 at 9:00 AM. And when I do that, a lot of times... sometimes they'll say yes, but they're like, can I do 11:30? So at least you get them on the hook. And instead of just introducing a new fund, you have to be much more targeted for your clients. But especially for, I would say, for the CIOs and research people at firms, I personally... and I've told my sales team this. Really start... do some research on your actual people that you want to meet with. So maybe he went to the same school that I went to, or his football team just had a heck of a win. Put something in there that's going to catch me... that's going to catch my eye to open the email. Because I mean, that's literally all the way down to the five-yard line. It's just getting them to open the email. And then once you get there...

Gui Costin: So... Ok. So let's just unpack this for a minute, because this is one of the most important things about investment sales. So people just say, oh, I'm just going to put 50 people in my email and send it out and see who hits the bid, ok? What you just said flies in direct violation of that process.

Ryan Williams: It does.

Gui Costin: What we're basically saying is there are no shortcuts to getting meetings with allocators.

Ryan Williams: No.

Gui Costin: What we're saying is if you take the time and the care to actually personalize the email, something about them, there's a much higher probability of not only an open rate, but booking a meeting.

Ryan Williams: Yes, absolutely.

Gui Costin: So personalization about them.

Ryan Williams: Yeah. That whole thing, it's like, it takes longer to do that. But since we've gone to that approach, instead of sending 30,000 emails out to an entire broker-dealer, if you really are smart and targeted, you'll get a higher meeting rate. So we'd much rather do a sniper approach than just a shotgun approach to meetings, because yeah, you can meet with... anybody will take your meeting. But if our team... we are limited across the country, so it's like, we want to be the most effective. So we will literally reach out, kind of comb the areas. The people... that lack of better words... we're selling apples to apple buyers. So we are finding those apple buyers out there to really try and be the most effective use of our time. So that's how we craft those emails.

Gui Costin: Yeah, and so I always call it... it's just like one apple at a time in the basket.

Ryan Williams: Yes, exactly.

Gui Costin: You just want to grow that basket, which is one at a time. You can't... so one very successful private equity, private credit firm, co-CEO. I got a phone call, not from him, but one of his best friends who was also starting his own private credit shop. And he goes, Gui, this is the advice he gave me. He goes; you are not in the performance game. He goes, you are in the sales and marketing game, because you know, as you just went through... I'm thinking to myself, wait a second. He doesn't have the only strategy in each asset class that these allocators want. But if he can't get the meeting, or if he gets more meetings than the other person because the other person doesn't how to send a darn email, then you're going to end up winning, because you're sending better emails that get responses. Meaning if you're tying for first in performance and product and all that good stuff... which, by the way, there's a lot of competition in every asset class... It comes down to what you're saying. Can you get the meeting or not?

Ryan Williams: Yep, that's it. And it's like... because performance sells only till it doesn't. So some salespeople, they'll... hey, I've got a five-star fund I want you to take a look at. Well, this time next month, it could be four stars. It could be three stars. Performance is a daily thing. And it's like, when I go to sell, you have to have conviction in everything. And if you don't have conviction, you're not going to be able to sell anything. So we run only one

strategy, multiple formats. But when we go in there, we have the best conviction possible to tell them why this little boutique asset manager would be the best option for their clients.

Gui Costin: Right. But if you can't get the meetings, and you can't get in there, and you can't do it because you're not doing the emails, you're not taking the time to personalize the emails to get to book the meeting, then you can't have conviction and sell people and educate people on your strategy.

Ryan Williams: Not at all.

Gui Costin: Ok. So we could probably end the podcast now, because we just... because you said apples to apple buyers, and we talked to subject line meeting request, because that's near and dear to my heart. And we're actually just... this is what works, right? It also... it goes to show you details matter, and the specifics matter in what you do. So I got the communication, which is awesome. Anything you want to comment on, the importance of communicating with the Swan brothers and the executives?

Ryan Williams: Yes.

Gui Costin: Because now we're talking about the single salesperson who chooses either to communicate regularly, progress against their sales plan, or they don't at their own peril.

Ryan Williams: So Swan Brothers, like, they are... what I love about the company is they are very involved with our firm. They want to be... they want to be meeting the clients, because some firm's executives just want to sit up there. But the Swan brothers, their name is on the side of the building. And Randy's been doing this strategy for almost 30 years now, and he wants to hear what's working out there.

So not only the sales team, but me, I've got an hour-long weekly call with my boss, one of the Swan brothers, and another executive team member. And we just talk about exactly, what's working this week? What do I got in the pipeline for me personally from an enterprise level? And then also, what am I hearing out in the field? So it's one of those things that it's a very open line of communication that since Day 1... I've been there for almost 10 years now... that they say that we have an open-door policy. We always want to be talking, whether it's good or bad. And they want to what's working out there. Because if they're hearing something that there's demand for a new strategy out there that we may be able to take on, then we may start doing some research on that, and maybe beta testing it in a separately managed account just to see if it works, because you never know. And our best resource is our clients, because the advisors are the ones meeting the clients. The advisors know what they want to buy right now. So that's why I take the feedback from... either it's home office meetings, large RIAs, and I take it back to the Swan

brothers and our investment team and say, hey, this is the feedback I got. Could we maybe tweak it a little bit this way or maybe change the messaging a different way? So since Day 1, they have always encouraged open communication from our interns all the way up to Randy.

Gui Costin: That's amazing.

Ryan Williams: Yeah.

Gui Costin: Because I get a lot of questions when people are considering working with us. The normal question is, hey, how much time do I have to be on the road? How much do you need me in marketing meetings? And basically the answer is, it has to be where and when. If you don't have the where and when attitude... before we move on to the next question, I just want to unpack one thing that you said. Randy loves to be in front of clients.

Ryan Williams: Yes.

Gui Costin: Ok. Have you seen this pattern of the more he's in front of clients, the better his pitch gets...

Ryan Williams: Absolutely.

Gui Costin: ...so it becomes a self-reinforcing thing? Because then he's hearing, right? And then he knows exactly... and over time it's like, no, I know exactly what people are listening for.

Ryan Williams: Yep. I had to cover for our East Coast guy last year, and Randy and I went out to a very large client of ours out in Maryland. And it was a client event, and we had to get up and speak. And Randy was asking the advisors, do we have a script or a bullet point? He's like, just talk from your heart. So he did that. And everyone was just... they were taking pictures of the slides. Afterwards, they were coming up asking me and Randy questions. And these were the advisor's clients, not the advisors. The advisor's clients. So it's one of those things that... especially if your name's on the side of the building and you have founded the firm, you have done the strategy for almost 30 years, you're going to be passionate about it. And that's probably the best way that he can talk about it is just why he did it, the evolution of the strategy and the evolution of the company.

Gui Costin: That's great. Everybody wants to meet the wizard. And if you want to raise money, you've got to get out and see the whites of people's eyes. Ok. Talk to me about the importance to you and your firm of a CRM and what it does for you.

Ryan Williams: Well, without a CRM, you don't know who to email. You don't know where people are. So CRMs... I know a lot of people, a lot of firms, it's the bane of their existence. But my whole thing is especially with data, it's garbage in, garbage out. And my team, I have told them since Day 1, if you see something that's not right, let me know, because that way we can update it. Or if you heard some advisor of one big team left Ameriprise and went... became an RIA, let us know so we can go ahead and update the system. So that way when we're doing targeted marketing, we know exactly who to go after. But bigger approach is the pipeline. So the Swan brothers want to know... I want to know, it's like, what are you... what are you guys' hearing? What do you think's going to be closing by the end of the year? Because a lot of our products are ETFs. It's very hard to track that business. So if we see a large allocation coming in that kind of matches what's in the pipeline for a certain client, then we have somewhat high confidence that this is exactly who it's going to be. Other than that, it's just like, ok, when you have your quarterly reviews or your annual reviews, you can take a look at... see exactly what you have done this year, how much business you thought you were going to bring in, how much you did bring in, and how much you lost. And then a lot of times for the losers, we ask, why? Was it fees? Did we confuse them? Did we inundate them with too much? Because then we can go back and really tweak our sales process.

Gui Costin: And that's all in the CRM?

Ryan Williams: Yes.

Gui Costin: And what CRM do you guys use?

Ryan Williams: We use HubSpot now. So we migrated from Salesforce to HubSpot probably about three and a half, four years ago.

Gui Costin: Oh, wow. Nice. And you like it.

Ryan Williams: I like it. It's a better marketing tool than Salesforce. It makes our team very easy, that if they want to pull up ZIP Codes, they can start a whole sequence of three or four different emails. And then depending on whether or not the advisor opens it, it goes to the next level. And then also, we had an advisor talk to our Texas guy. He's like, I like you guys, I'm just not ready to buy yet. So we literally have a deal stage of, put them on the mailing list. So that way, he's going to get dripped on. But it's not going to be a warm lead, high confidence, but you never know. And then also, you can come back at the end of the year, beginning of the year and say, look. Who do I need to drip on for this quarter? And you can just go down that list.

Gui Costin: So it's very clear that you have a very tight sales process using the CRM, Which translates into your success. And the level of attention to detail as a leader that you give to it says everything.

Ryan Williams: Yep. And one other thing on that is I subscribe to a lot of different newsletters and whatnot. And the biggest thing I put out there is the reps on the move. If you have a wirehouse guy that went independent, I go in and update the system. And then I let that salesperson know. It's like, hey, Joe Schmo just left Wells Fargo, and he formed an RIA of \$90 million. You should reach out to him. And we have a whole sales process on, hey, congrats on the move. We saw you move from A Firm to B Firm. Here's a little more about what Swan does.

Gui Costin: Wow.

Ryan Williams: Yeah.

Gui Costin: Incredible. I couldn't be more bought in to the sales process myself. And it translates into success, as you can see, because there's always an alternative investment strategy, right? Or two or three or four or five that do something similar that people can choose from. On the tails of that, walk me through how you would characterize your leadership style.

Ryan Williams: Very hands-on. We don't... micromanagement is never something that we have done. We don't believe in it. And it's like, Randy is an entrepreneur. He's still an entrepreneur. Our sales team, we give them entrepreneurial spirits and let them... they have a budget. They have a territory. However they want to run it with spending their money on with T&E and meetings... and would you rather go do a huge lunch and learn? Or would you rather spend money on a good client that has given you a lot of assets that really believes in you? So we are hands off to an extent, but we do really just encourage open communication. And if somebody's having trouble, we always say, don't be bashful. Raise your hand. Let us help you out. And for some of our younger sales guys, they have adopted that fully. Like, they will never... they're not afraid to call me, because I was like, the worst thing you can do is give wrong information to an advisor directly. So I say... the best advice? That's a great question. Let me get back to you. Our sales guys are very relaxed with going out there and selling. And we check in with them, and we see what they're doing, because you have to use the CRM. So we kind of let them drive the bus. And for the Northeast, it's very RIA-heavy. And then for the Southeast, it's a little more IBD channel. So whatever works for their territory, we trust them to raise the assets.

Gui Costin: So I call that don't go cowboy, because why would you not tap into the collective knowledge of the group? If you have a problem, you have an issue, you've got to put it on the table for everyone to see and then have

them give you feedback. All right. Since you do work with a really tight team, what advice would you give to a young salesperson entering the industry today?

Ryan Williams: Do not ever give up an opportunity to either shadow somebody or go to a networking conference. I would say networking is the biggest thing, because when I started in this industry in 2011, I was scared. Like, I would go to a conference inundated... 800 people in the room. I didn't know what to do. Well, now I'll go to a conference, 500 people, I'm ready to go. So it's like, the more people you meet, the more contacts... and I would say, be genuine when you network. Don't just be like, hey, here's my résumé. I would love to talk to you about opportunities. Everyone does that. So be yourself. Be genuine. Network. And then also, I would say absorb everything like a sponge, because the more knowledge you have, it's another arrow in your belt. And I would say if you have an opportunity to really shadow somebody... if they say, hey, why don't you come along with me for this trip, or why don't you just spend the day with me and see what I do, take full advantage of that. Because that's how I came to be at Swan, because I started out as an internal. And our national accounts manager at the time, we were talking one day, and he kind of... I guess he saw that I've got some good skills with people and networking. So he started having me really shadow him a little bit. And then a couple years later, he got an opportunity. And then Jamie Atkinson said, job is yours. So that's...

Gui Costin: That's some great advice. It's so awesome. On these podcasts I ask that question, and I'm not kidding. I've never gotten the same answer twice.

Ryan Williams: I'm sure.

Gui Costin: That was shadowing. I mean, that's such... that's so thoughtful. Ok. To close it out, biggest challenge you're facing today in the business.

Ryan Williams: It is definitely... going back to what we were talking about earlier is sticking out. When we are going to an advisor's office, he's got probably a couple hundred different investments on his shelf. So what works for him? And then how can we tie in what his demand is to us? So when we do that, it's consistent messaging. So our strategies are simple for us, but very complex and kind of intimidating for advisors and the clients. So we just have to really... our biggest thing is always have a similar story to tell, setting expectations. Because the last thing you want to do is sell an advisor a great product, but he doesn't fully understand it. And then six months later, you're getting a nastygram saying, what the heck? I thought I was buying this. It's performing like this. So we have been very stringent on trying to stick out. It's like, yeah, this is how we are different than the five other options strategies out there. But let us tell you why we're different, but also, when we work, when we

don't work. Because... and my whole thing is honesty is the best trait when you're working with advisors. Because if you're honest and you sell them a good product that's going to perform greatly or not, they'll remember that. And then they've got friends. And if they like what they bought from me, they like our company, they will tell... they've got friends. They will tell others.

Gui Costin: Setting expectations of an investment strategy is the number 1 thing. But what I heard from you is you guys have given so much thought to the story so you can position it properly. And what you're talking about is honesty. And there's honesty, but there's also the concept of setting expectations, which I would just say is just... is a thoughtful, important way to be. So you're not getting those, I didn't expect it to perform like this, or what have you, and then that consistent communication. Because listen, advisors are busy. I mean, RIAs are busy. I mean, everyone's got a lot going on. The more you can do their job for them and explaining that so there's less thinking on their part, and then good, consistent communication.

Ryan Williams: Yeah, that's it. And it's just... and it's like, we're all singing from the same hymnal, whether it's me, our sales team, the Swan brothers, our marketing team, our PM. As long as we have consistent messaging... that way, we have a very high confidence level that whoever they're talking to, they're going to get the best story possible.

Gui Costin: Ryan, can't thank you enough, man. This has been one gold nugget after another. Really, the fundamentals that you've mastered and keep mastering are wonderful, so thanks so much for being on the show.

Ryan Williams: Absolutely, Gui. Thank you.

Gui Costin: You got it. All right, everyone, that wraps up another episode of the Rainmaker Podcast. Thank you so much for joining, and we can't wait to see you on the next episode of the Rainmaker Podcast.

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