Rainmaker PODCAST

SEASON 6 EPISODE #1

AVA MALLIN

ARDIAN

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 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's up, everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. So thrilled to be joined by our latest guest, Ava Mallin. Ava, welcome.

Ava Mallin: Thanks, Gui. Great to be here.

Gui Costin: Great to have you here. Ava Mallin is the Managing Director in Private Wealth at Ardian, based in New York. Ava is responsible for leading Ardian's private wealth relationships across the United States. She joined the firm in 2022 after spending seven years in Carlyle's Private Wealth Group. Ava earned her bachelor's degree in English from the University of Wisconsin-Madison. So take us back to the beginning. Where did you grow up? Walk us through your childhood, college, the whole thing, and then how you got to where you are today.

Ava Mallin: Okay. It was a cold winter night. My mom was a week late, I was a week late. My mom was pregnant, and she said, "let's dance with my dad," and then out I came. So I grew up in a house where my dad was a bond broker — he was an insurance broker and then a bond broker. My mom taught dance; she studied dance and majored in modern dance. And then when I was two or three, she went back to school to get her LCSW, her licensed social work degree, and then she started her private therapy practice. So I grew up with the intellectual IQ. My dad is absolutely brilliant, like an engineering type of mind — he probably should have been a lawyer or something else, but he loved the bond broker business. And my mom integrated the physical aspect of the body ultimately with emotion. But they never talked to me about what I should do moving forward in life. And the other interesting thing is they also never talked about gender — meaning girls do this and boys do this, and you can entertain this but not that. For better or for worse, it just was an unspoken discussion. I have an older sister; she's five years older than me. So I grew up leaning more emotional and creative. I went to school not really knowing what I wanted to study. When I got there, I decided I wanted to study English and creative writing. I really loved to write creatively and write short stories, and I assumed the natural trajectory would be to maybe teach or go into something in literacy. Shortly after graduation, I realized that's not for me. And I somehow fell into finance. I was in a role tangentially related to the finance industry, but I was always serving in a client service fashion, and I was absolutely enthralled with economics and how this happens here and it trickles down over there. I somehow knew that I had to move into client servicing within finance. And I basically just tricked someone into thinking I'd be good at that.

Gui Costin: Well, I do have to ask — how many sort of anecdotes come from your mother being a psychologist? Because it's really leadership and business. It's all about that.

Ava Mallin: Yeah, right.

Gui Costin: You can say it's business, but it's all about people, and people are about psychology, right? And how you treat them. What are some of the takeaways that you learned from your mom that you apply in business today?

Ava Mallin: It's interesting — they didn't have that type of effect on me. I think a lot of people say that sometimes therapists' kids actually need a lot of therapy. And for better or for worse, I am, for sure, in therapy. It's wonderful. I think what she taught me is you don't have to be afraid to feel your feelings and to emote in a really pragmatic way, which I find is very effective in business. It's very effective to communicate with your team about what you're feeling, how they're feeling — but not in a mushy way, in a very transparent, let's-get-to-the-root-of-the-problem kind of way. So I think that's an influence she's had on me that's been greater in terms of how to deal with people one-on-one. It's sort of through osmosis, without her actually telling me what to do.

Gui Costin: Yeah, I mean, I talk a lot in the book Be Kind about being vulnerable as a leader, and that's one of the hardest things to do, especially for a man. Because you grow up and your dad says, well, if you're nice to somebody, they're going to take advantage of you. And so you're like, treat people a certain way.

Ava Mallin: Yes.

Gui Costin: 'Cause, and all of that — it's also completely untrue. It's like a myth, right? And you really realize it. So that's why I ask, because I just think — we'll get into the leadership discussion, but culture, leadership, it's all like a psychology class, I feel.

Ava Mallin: Yeah, I do think you have to be wary of how your kindness comes across, because you don't want that to be taken advantage of. You still have to show that you can be effective and kind, but you also can be a leader and show your power in a way that doesn't require a hard fist.

Gui Costin: Yeah. So I distinguish in the book between nice versus kind. Nice would be what you were referring to, where you don't want to hurt someone's feelings, so you don't address something. But the problem is, when you think about leadership, if you don't address issues, then you're really screwing over your teammate or your employee.

Ava Mallin: Yes.

Gui Costin: You're killing them, because now they're not being told what good looks like. Yes.

Ava Mallin: Right?

Gui Costin: And it's not just pointing out — it's like, look, we all live with each other, all trying to do our best. We just had a situation today where we collect so much unbelievable information from the public pension funds — consultant reviews, staff reviews, fund decks, right? Over 50,000 of them. Well, we hadn't put them into Google Drive. So it's Claude-able, as I'd say. But we had them in Salesforce — we have them in Salesforce for our customers to view. But you weren't able to use an LLM on them. So I unearthed that today just in conversation, and everyone's like, oh yeah, okay. I'm like, guys, come on — it wasn't a beatdown in any way, shape, or form.

Ava Mallin: Right.

Gui Costin: But I could clearly see — one of my best friends had a product, and Pat was like, yeah, okay, screw that one. I'm like, Pat, you're telling me we can't get these 80-page PDFs with all the rich information? We can glean all these trends and things going on in the portfolio, just with a five-minute prompt to Claude? So that just happened today. We had this amazing guy come over and we didn't video it. I asked Roberto — you know, rule number one, no matter what we're doing over there, unless it's illegal, we have to video it. Now, he felt horrible. We're speaking of Roberto right here — he felt horrible, but someone told him not to do it.

Ava Mallin: You're doing a great job if no one told you today.

Gui Costin: No, it was — it was someone else who made that choice, not him. But I'm like, you've got to override that, because if we're going to create all this content, then we can share it. It's such value-added content — if we don't have it on video, we can't share it. Now, luckily, the woman doing this — but my point is, am I just supposed to not say anything? It's not that we got into an argument. It's just like, okay, well, next time make sure.

Ava Mallin: You kept it direct.

Gui Costin: Not at all. But I didn't hold back in terms of saying, okay, rule number one — if we're doing an event over there, is it being Zoomed? Is it being videoed?

Ava Mallin: Well, I think about Jack Welch — you know, the bottom 10%, where you tend to fire the bottom 10% of performers, which you don't have to go that route. But one of the things he talks about is making sure people know what they're potentially good or not so good at, because if you never address that, these young individuals are going to grow and move further along, and at some point, you are what your resume says you are. So if you're continuing down a path that perhaps you're not the strongest in, I'd be setting them up for potential future disaster.

Gui Costin: Yeah, I feel like that's such a post-World War II attitude — fire the bottom 10%. Just, willing to—

Ava Mallin: That's not my jam, but it is being honest and transparent about where we can be better, and having that as a constant dialogue versus just a year-end review where you're slapping someone across the face, essentially, emotionally.

Gui Costin: Yeah, we don't do year-end reviews. It's almost like I said — you're basically reviewed daily.

Ava Mallin: Yes.

Gui Costin: And everybody is.

Ava Mallin: Which is healthier, in my opinion. Which a lot of people love.

Gui Costin: I mean, we've had many people at our company where we can just tell it's not working. A lot of them come in on an early sales role — they can pivot to client service, right, which might not require the hunter mentality. Or, and we've seen such success by having compassion and moving people around — it just might not be your thing. Not your jam, as you said.

Ava Mallin: Right.

Gui Costin: Right. And having an open mind to that, or it's a situation where people just vote themselves off the island — you have culture, culture stands for all of our Dakotisms, and they're just not into it. That's okay.

Ava Mallin: Yes.

Gui Costin: Right. There's still a lot of love — I'll be your number one reference, the whole thing. But we don't need to even have one. As I say to the team — our president, it's like if we're talking about somebody, in all likelihood they have to go, unless we're going to sit down and have a very blunt, straight conversation about the basics. Like, all right, what's going on?

Ava Mallin: I like your Dakota-isms. "Walk six to eight feet." I like that.

Gui Costin: It's tapping the collective knowledge of the group, right? You have all this knowledge and you just have to walk over and ask for it.

Ava Mallin: So you have to glean it.

Gui Costin: Yeah. All right, so this culture and leadership ties into communication.

Ava Mallin: Yes.

Gui Costin: I'd love to hear both, up and down, since you have a very big firm, which is amazing. So I'd like to start first with communication amongst your team. How do you guys — you've been at Ardian for four years — handle communication amongst the sales team? I think that's the lifeblood of any group.

Ava Mallin: Right.

Gui Costin: How do you do it?

Ava Mallin: So the global ecosystem, from an investor relations perspective, is about 120 people across, I think, 17 of our 22 offices. And on a global basis — that's institutional and private wealth — we meet weekly. We talk through all of our funds; there's a lot of funds that are in market, coming to market, strategy, etc. The private wealth team globally has about 20-plus of us, and we meet on a monthly basis. My team in the US, and someone in Canada now, meets on a weekly basis. However, we talk all day, every day. So from a mechanism perspective, we talk on Teams, on email, and we're in the office four to five days a week. And for those who aren't sitting out in the field, they're physically there. We have a lot of reasons why people come into the

New York office, or we have offsites. And so even if you're not working with someone day-to-day and you're not seeing them, you'll still see them six, seven, eight times a year, which is fantastic. From a top-down leadership perspective, one of the most refreshing things for me is that the support from management, from the very top, is there for private wealth. Because private wealth oftentimes necessitates changes to your operations, to your distribution force, to potential regulatory and compliance aspects, and of course from a financial perspective. So that's communicated daily, which I convey to my team — not only am I here to stay, but so is the private wealth effort. I think they feel that. Having that constant communication, and not just working in a vacuum and being in the dark about what's going on and what our initiatives are, is really important and very empowering.

Gui Costin: Okay. So make one macro comment to sum this up.

Ava Mallin: Sure.

Gui Costin: It's the importance, for a salesperson listening to this right now — and your advice, it sounds like, is to make sure your boss knows exactly what's going on with you.

Ava Mallin: Yes.

Gui Costin: Basically on a daily or weekly basis — there can't be any gap in that. And why is that? Because if the boss doesn't know what you're doing, they're assuming the worst.

Ava Mallin: Yeah, I think — first of all, yes. I tend to underpromise and overperform. Hopefully, fingers crossed. But I think it's important to convey what is truly expected from yourself, and to see around the corner. So one of the things I do, speaking directly with my boss, is say: I have a feeling this is going to go sideways a little bit — how can we approach it? What can we do better? Or don't continue to communicate that up to senior management as though it's going to be a success when it probably won't. And the converse of that is that I do the same with my team. Hey, look, this was going really nicely and it looks like they're going to put pencils down, so don't get excited about this. So it's this constant flow of communication, up and down, and transparency. No one needs to be in the dark, unless we're talking about something highly confidential. You just don't.

Gui Costin: Yeah, I love it. It's just so funny — when you talk to great leaders like yourself, great distribution leaders—

Ava Mallin: You're kind.

Gui Costin: It's very true. But the how — that takes intense vulnerability, right? That's what I'm getting at. Not everyone believes that. If you look at who the audience here is, we're speaking to that one person who works at a boutique, who doesn't have all this leadership and experience above and around them. And what we're here to do is say, look, put yourself in a straitjacket — you have to have a sales plan. You have to get your boss to agree to that sales plan, what good looks like, and report at least weekly on how you're doing against it. So you never have any air — right. That's kind of the key takeaway. It's just so great — all these great leaders who come on this podcast believe so much in transparent communication.

Ava Mallin: I also think having a good boss is really, really important — someone you admire, someone who's didactic through osmosis. Someone who wouldn't ask something of you that they themselves wouldn't do. And then working for someone who makes you proud — that's super important. And that's what I try to do as well for my direct reports. I want them to want to come to me, to want to collaborate, to pass the “two beers and a puppy” test. Do you know what that is?

Gui Costin: No.

Ava Mallin: Okay. Or — I've also now changed it to “two fruit punches and a puppy,” where if I'm stuck with someone in an airport, would I want to have two beers with them, and would I leave my puppy with them? The fruit-punch version is: if my kids came into the office, would they want to learn from and speak to the people I work with? Because children are very discerning. So you have to pass both tests, and I hope that I do. I've never had a dog, but I think I'd be fine with one.

Gui Costin: I love it, I love it. All right, so one of the key aspects to this show, and to any business, is leveraging technology.

Ava Mallin: Yes.

Gui Costin: Right. And one piece of technology that's getting kind of a bad rap today, but is obviously a system of record, is a CRM. Could you speak briefly to the importance of a CRM, and what your life would be like without one organizing all the information and all the activity?

Ava Mallin: Yes.

Gui Costin: Call notes, etc.

Ava Mallin: So in private wealth in particular, the volume of financial advisors you meet with is much higher than on the institutional side generally. And even for me, meeting with home-office and CIO types, it's a high volume.

Without a CRM — and I've used multiple different types — you are lost. You're living in Excel spreadsheets. It's constantly changing, unshareable, and it leads to working in a vacuum. Whatever you're using, it's really important that it has proper reporting and can handle the volume. Frankly, we use Dakota as an overlay, and your data is extraordinarily critical to our success, because it cuts down on the time we spend searching for information. Your reporting is amazing. So even no matter what type of CRM you're using, having Dakota on top of it as a complement has been absolutely, totally helpful. Me personally, if I see something shiny, I'll run toward it, and then if I see something else shiny, I'll run toward that. So to not have my notes and meetings and all of that information in one place — I'd be lost. A lost sheep in a blizzard, for sure.

Gui Costin: And when you said Excel spreadsheets, I started to sweat.

Ava Mallin: It's very cold in here.

Gui Costin: Because then you said unshareable. So, one little anecdote on that. We've been using Slack for ten-plus years. And we have all these channels, and a lot of it's around meetings scheduled — every meeting we schedule, we enter through Slack, and then it goes into Salesforce. So we don't enter into Salesforce directly — it goes through Slack, so it's captured there. Our software meeting minutes, investment meeting minutes, our notes — all of it goes into Slack.

Ava Mallin: Yes.

Gui Costin: Okay, so you think to yourself, all right, we're just doing that — why? Because in the old days you could just review it, right? That was the value prop. Instead of digging through emails, you'd see the channel — if it's just investment meeting notes from your team, so-and-so can just scroll and keep reading the notes. That was the primary use case. Well, then Salesforce, since they bought them, builds the Slack bot. So now you can also do a cloud connector into Slack.

Ava Mallin: Yes.

Gui Costin: So now, these years and years of notes we have — now you can say, summarize last week on this channel and give me key takeaways. It's gone bonkers. So if you've been in the data business and entering data — and that's why, for us supplying you as a vendor with data, we're so detail-oriented — because now, we've known this for a long time, but now you can use AI on it, and the insights it can give you is— so yeah, the message here, to everyone listening, is: the more information you can enter into a CRM—

Ava Mallin: Yes.

Gui Costin: —or Slack, or Teams, whichever one you use — it's a game changer because of what you can now do with it.

Ava Mallin: Yeah. And, listen, our — my team in particular, we can talk about hiring, but I think it's really important not to hire individuals. It's really important to hire people who will ultimately work well together. It's one of the reasons my external and internal sales team members ultimately interview each other before someone comes on board — because as all of this information becomes highly collaborative, and as we see more RIAs who are the aggregators, who have a home office but tentacles all over the country, it's really important to stay connected as a team and share information. What works? What doesn't? Here's what I just did in this region and it's really resonating over there. And so all of that information is really helpful in a centralized fashion.

Gui Costin: Yeah, I love it. I love it. We're so addicted to data. And now, with all the tools they've created, which you're able to leverage. So, moving on — last three questions.

Ava Mallin: Okay. Oh, wow — this went quickly.

Gui Costin: Yeah. So, but very, very rich. We talked about this already, but I'd love to hear — how would you describe your leadership style?

Ava Mallin: I hope I'm very laissez-faire, because I think it starts in the interview process. First of all, I want to hire adults. Now, that's not an age comment. It's someone who is motivated, responsible, and has the right impetus to do the right things. I tell candidates I'm interviewing: you are interviewing me just as much as I am interviewing you. This is not just some job. This is your career. This is not just some role — this is something I want you to be bought into, both from a firm and product perspective, and from a team perspective. You have to want to work with me, with your colleagues, at Ardian, for example. It really starts there, because you can teach sales, you can teach a buyout, a European buyout fund, or European infrastructure, or secondaries — but you cannot teach the motivating factor. And I want people to get up and want to work at Ardian. So that's certainly where it starts. I am, knock wood — this is glass — very, very fortunate to have built a team that really likes each other, and I like them. And for that reason, they're highly collaborative. Sales within organizations can be, not sharp-elbowed, but a bit territorial. And I find that everyone's quite open-armed with information and sharing of resources. And so that's where it starts.

Gui Costin: You probably have to unpack that a little bit, because that happened to me in 2011. We started building the sales team and they asked to go to territories. It lasted about a month, and I said, here's the deal — I'm either shooting myself in the head or firing all of you, but I'm not doing territories. I said, just so everyone's clear, all the accounts are house accounts. No one owns an account.

Ava Mallin: That's interesting.

Gui Costin: So if you're going to LA and you want to call on Camden, which Tim covers as an RIA, right? O'Shea is going out there with one of the managers. Tim's going to set up a meeting for Andrew O'Shea. That's where we're playing the game, guys. So we're not even coming close to arguing over "this is mine." It's only happened a couple of times — it's the most insidious, disgusting way to behave as a team. And I love — so there's that. But what you said about not hiring individuals — I also learned that lesson. The ingredients of a team are very meaningful, culture of a team. Maybe you could speak to that, because that's an art form — just because a person's qualified doesn't mean it's going to fit.

Ava Mallin: Yes. I don't know — it's a feeling. I mean, it's true. It's truly a feeling. I think, look, one of the reasons I love Ardian so much, I actually can't put my finger on it. I don't know if it's that it's truly global. We have European heritage, but we invest through a global lens. I don't know if it's because my colleagues, on average, speak four languages, and therefore they know how to communicate both from a language perspective and from an emotional perspective with so many types of people. So I find that the culture is not robotic. We have this unspoken — there's a no-jerk policy at Ardian. You just cannot be a jerk there. It's not going to work. I find that people really value their family life, their personal life, but they also can work really hard. There's a syncing of both — like our holiday party, you bring your families, you bring your kids, and that's the cutest, most delicious thing. And so it starts there. And again, I hope to be a lifer, and I hope everyone who joins me is a lifer to some extent. And if you're not a lifer because you want to go do something else, then let me help you do that. So I agree. I try not to hire individuals for their own sake. I try to hire individuals for the greater good.

Gui Costin: Yeah, I love that. I love that.

Ava Mallin: Okay.

Gui Costin: Another question. What would you tell a young salesperson getting into the industry today? What advice would you give them?
Ava Mallin: Listen, listen. Don't talk that much when you're first starting, both from an internal perspective. Just absorb everything you can possibly absorb, listen, and feel what the other person wants. My favorite quote is the Maya Angelou one — it's not what you say, it's how you make them feel. Whoever you're talking to isn't going to remember the exact strategy and everything you said in your pitch. What they will remember is who was sitting across the table from them. Did you make them feel comfortable? Did you make them feel

validated and heard? Do you have a real interest? If you don't have true curiosity about people, I think it makes a sales job quite hard.

Gui Costin: No doubt.

Ava Mallin: I mean, personally, I sit and listen to people speak about their lives, and I find myself to be wildly boring. And so everyone else seems to be really exciting.

Gui Costin: Not true, I'm sorry.

Ava Mallin: And then I remember what they said, because I created a visual story in my brain about their life. And that's what we're here for. It sounds so cheesy, but we're on this planet to connect with one another. And if you don't want to do that, and you're just in it for the financial, monetary motivations, that's going to read through in your sales pitch.

Gui Costin: We don't do a ton of business golf, but we do some. And I tell anyone who's playing golf — no business talk on the course. The first two holes, you better ask: kids, married, where'd you grow up, where do you live? Be interested in the other person, not just in your game or being out there to try to close business. Because all that stuff can wait.

Ava Mallin: Agreed.

Gui Costin: And if you're good at just having the conversation, and generally getting to know someone — their interests, whatever it is — they're going to eventually ask you. Because if you're the investment firm and they're the allocator, and you're having a conversation, eventually, if you don't ask them, they'll say, “dude, what do you guys do? Remind me your strategy.” They'll eventually come to you. But being the person on the front end who's just trying to close doesn't make sense. It's about building a relationship. This is the one industry — it's crazy — if you meet an allocator today, there's a very good chance you're going to have a relationship for 20 years.

Ava Mallin: Yeah.

Gui Costin: There's turnover amongst — within companies.

Ava Mallin: Of course.

Gui Costin: But there's generally not career turnover. They'll be an allocator probably for a lifetime.

Ava Mallin: Yes. Listen, I sometimes feel like my work — am I working, or — it doesn't feel like I'm always accomplishing anything, because I'm not trying to. It's like I'm here for the relationship, and there's nothing greater than that. I had a meeting yesterday, but there was a World Cup game, so we watched a little bit of the World Cup game and talked about his family. I've met his wife, I've met his daughter. I know all about the second daughter. And that's work, but it's not. We're going to do a meeting at some point, and whatever happens, happens. But it's a long game. These are long relationships that are very meaningful.

Gui Costin: Yeah.

Ava Mallin: And, you know, I asked about your birthday not because I want to know your sign. I asked because — on February 23rd, I'm probably going to send you a note, because now it's in my brain, since I've made a visual and it's now in my calendar, because you should feel special on your birthday.

Gui Costin: Right.

Ava Mallin: That's what this is about.

Gui Costin: Sweet. I love that. I love that.

Ava Mallin: Unless you're not a birthday person, then I won't.

Gui Costin: No, I love the birthday — especially, I've got a big one coming up. Not that it matters. Okay.

Ava Mallin: He'll be 40.

Gui Costin: Last question. We're all facing stuff we can't control, right? There are challenges everywhere in the world and in our jobs. But what's one challenge you're facing right now, and how are you overcoming it?

Ava Mallin: Look, I think there's a lot of movement and noise — geopolitically, macroeconomically, etc. One of the things I value most is that Ardian has been around for 30 years. The person who started the firm, Dominique Sénéquier, started it in France 30 years ago. Today, she's still there on a daily basis making investment decisions, and she's invested through many cycles. Ultimately, from an investment perspective, you're investing with people who have not only been investing through multiple cycles, but who've been investing together through multiple cycles, regardless of their strategy, asset class, or geography. So it comes up in conversation, but the counter is: we didn't just start five years ago. We expect things are going to change, and we have the ability to navigate those changes, whatever comes. So it makes the fundraising environment interesting. The paradigm between evergreen and drawdown, and what's in the future — all of that is good noise, but it's still noise you have to work through.

Gui Costin: Yeah.

Ava Mallin: And at the end of the day, the way to resolve it is to just listen. Who's on the other side of the table? Who are you allocating on behalf of? What type of client? I'm not going to tell you what to allocate to — you're going to make that decision. But I have a broad platform with a number of products, and you can tell me what you find interesting for your clients. And that is the most important thing. Working for the clients — the LPs — is the most important. And if you do right by them, you're in a good spot.

Gui Costin: Well, it's no surprise, the success you've had, right? Just based on this conversation — congrats on everything you've built and everything you're going to continue to build. You're a total culture carrier. I totally get that vibe.

Ava Mallin: It means a lot.

Gui Costin: Thanks. Really enjoyed the conversation.

Ava Mallin: Me too.

Gui Costin: All right. That is a wrap of another Rainmaker Podcast. Thanks so much for joining us, and can't wait to see you in the next Rainmaker Podcast.

Ava Mallin: Thank you.

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 out 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.