



SEASON 5 EPISODE #8

PAUL STANTON

THESIS DRIVEN & PTB

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 intermediary 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's up, [INAUDIBLE]? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm so thrilled to be joined by Paul Stanton from-- a partner at Thesis Driven. Paul, welcome.

Paul Stanton: Gui, thanks so much. Excited to be here.

Gui Costin: So excited to have you. So Paul Stanton is a partner at Thesis Driven and a partner at PTB, a real estate investment banking boutique. He focuses on the intersection of capital markets, media and alternative real estate, funding over \$1 billion of real estate projects and platforms. He has also acquired and managed over 8 million square feet of office, industrial and multifamily assets in the US. Take us back, give us some perspective. Where'd you grow up, college, and how you got into real estate, and the whole-- I'd love to hear it.

Paul Stanton: Sure, totally. So I grew up in New Jersey, about 60 minutes outside the city. Dad was an FBI agent. Mom was a nurse. I ended up going to school, went South, went down to University of Richmond, which was just a phenomenal four years. Met your buddy Sam Hamilton down there, and we had, yeah, a great time, but came back to New York afterwards. Ended up getting into real estate. Who knows how you get into real estate? It's typically through relationships, and I actually started out in brokerage in New York. I was at Newmark, kind of cut my teeth on the leasing side and then pivoted into-- I wanted to be on the investment side and really wanted to be more on the development side, so I went in. I worked with a group that are actually based-- still based here in Philly, called Alliance HP. At the time, we were backed by two family offices. Now it's a Blackstone backed platform, but we

were-- two family offices backed us here in Philly, and we were doing value-add office and industrial. And so that was really-- realized what I wanted to be doing in my real estate career. And then woke up one day and was like, this is miserable. I can't stand walking another suburban office or suburban industrial asset in my Brooks Brothers khakis and blazer and shuffling around in a rental car in Indianapolis, so-- which nothing against that. There's a lot of money to be made there. But I was just always attracted to what's the, for lack of a better word, cooler and sexier side of real estate. So I left, and I actually had a pretty strong thesis around-- WeWork at the time was just becoming WeWork, and what they were doing-- when you think about value add office, you're trying to take something from \$30 a foot to \$33 a foot. And they were taking stuff from \$30 a foot to \$60 a foot. So me and a partner looked at this and said, can we go buy boutique class B office buildings in the Southeast and operate them as flexible office? And we viewed it through more of the hospitality lens of, could you set up a third party management company-- which we had, which was our opco-- and then can you set up a propco to go buy the buildings? But then can you franchise-- like, in hotels, there's three players, right? There's the owner, there's the manager, and then there's the flag. And sometimes the flag and the manage are the same thing. Sometimes they're different. Sometimes they're franchised. So we came up with this thesis to proto-franchise brands that weren't named WeWork. Based on the market we were going into, take their SOPs, take their design. They would do that, and we would actually operate them, and then we would own the building. And we thought that was a great value add office strategy, build a nice portfolio of 20 or so assets in a bunch of secondary markets. And not only would it be a cool, sexy asset class to pioneer, but also could cash flow them and then hopefully you have an institutional exit if we built a portfolio large enough. And so we got that up to three buildings. Everything was going great, and COVID hit, and that kind of wiped out the entire coworking industry. The brand that we were partnered with-- it was a brand out of Dallas that we thought was far superior to WeWork-- a brand called Common Desk, they were bought by WeWork shortly after the pandemic hit. And the writing was on the wall that this was-- no one knew when these businesses were going to come back. And so that was, at the time, unbelievably frustrating but also a great opportunity to take what I had been doing in these niche real estate asset classes and go do that more broadly. And I found myself launching an investment bank focused on more niche real estate strategies. So anything that had an operationally complex component to it, whether that was co-warehousing, or what's today called micro-warehousing-- flexible office, but that's not really relevant today-- but I really started to get into the emerging campground models. Not necessarily just the glamping world, but all of this-- all these new models around outdoor hospitality, sports infrastructure. Surf infrastructure is something I've gotten into quite a bit. But the ability to understand these businesses, understand how they can or will become institutionalized and then storytell around those. So even though I didn't have a background in investment banking, I realized that that was really what I was

best at, was understanding these models and then telling their stories and building a network of investors. So that's PTB. We still run that today. That's me and a partner, Sandor Valner, who was a partner at Walton Street, and he left and we went and did this. And then separately, I have Thesis Driven, and Thesis Driven was a part time thing that started for me about two-ish years ago.

Gui Costin: And just to take a step back-- so Thesis Driven is a content-- or just tell us exactly what that's about, because if you think about the investment world, they are not bought into content marketing.

Paul Stanton: Sure.

Gui Costin: Right? They're not bought into the new media. Andreessen Horowitz is, right? As I famously-- I always talk about November 6, 2025, they released their new media manifesto, and they're all in on the new media, and it's so fascinating. They just raised a \$15 billion fund. So the question is, does it work or not? I don't know. I think they're pretty good at it, and their stuff is really fascinating. And they never talk about their products. They never talk, really, about their investments. They just talk about what they're seeing in the world and then sharing. And then, obviously, you're prolific on LinkedIn, you share incredible insights, and that's really the path that you've gone down the past two years to build Thesis Driven.

Paul Stanton: Yeah, so thanks for the segue. Yes, so Thesis Driven, I'll share what it is and then I'll share how we got there, right? So it's a media company-- it's a real estate media company where we talk about innovation in the built world, and it's largely based around real estate capital markets-- how are the real estate capital markets changing? And then there's overlap with that and new and emerging asset classes. Like, how is our built world changing but through the lens of not just-- there's these-- a trend around bath houses in New York City right now, but how are they capitalized and why are they getting capitalized? And how are they generating more attractive yields than your traditional four food groups of real estate? Looking at all of it kind of through an investing lens is what we do at Thesis Driven. And then we've really used that business model-- I could never say that we are anything like Andreessen Horowitz. But there's been this trend over the past decade of, historically, it's been build a product or service and then go find an audience. And there's a model now that is build an audience and then sell products and services to that audience. And influencers have been doing that for a very long time. Obviously, that's a taboo to talk about influencers as business pioneers. However, there is real value to building an audience than being able to sell into them. So my business partner at Thesis Driven, Brad Hargreaves, who had a-- he's had a prolific entrepreneurial career to date. He founded General Assembly, which is-- grew to the largest trade school in the US, which was a-- but it was a trade school for tech jobs, basically, which came out just

after the GFC. And then he founded Common, which was the largest co-living operator in the US. So after Common, he started writing Thesis Driven, writing two 2,500 word letters a week, which is an insane amount of writing to do. This is 2022, and he started to build a really engaged audience from the real estate community, and a really valuable audience. So very long story short, I started to write about the capital markets because I was financing a lot of these more alternative asset classes. And we decided first to start an education business off of the audience, which was like basic practical real estate education. And now we've gotten into databases. We've gotten into some paid media models. There's a lot of overlap, as now we're advising groups that are coming through the Thesis Driven ecosystem and helping them raise capital, which really starts to overlap with PTB. So they've kind of been married very nicely. But the growth that we see and the opportunity we see in continuing to grow this audience and then continuing to learn from them, understand their pain points, and then build tools and solutions for them to-- whether it's raising capital for real estate deals, or whether it's understanding how to build a LinkedIn presence, or use AI-- that's become the biggest. I mean, we were just talking about a minute ago. How are real estate operating companies leveraging AI to grow exponentially right now I think is a fascinating topic.

Gui Costin: Unpack for us, or explain to us, to give the audience advice, the experience you've had, lessons learned of creating content around real estate investing. And so-- and I'm assuming it would even be from the perspective of, if you're a private real estate firm that has properties, what could you be doing? And I'm assuming that's the path you'd be going down. What are the things that they could be doing to create an audience, if they will, for their brand and their services?

Paul Stanton: The most important thing to recognize is that whenever people want to talk about building an audience on LinkedIn-- LinkedIn is where we've spent most of our time, mostly because there was just-- the algorithm is pretty basic there still versus X and Instagram, and there's not a lot of great content on LinkedIn. Most of it is still, "Humbled and proud to announce that I was named Crain's South Florida 20 Under 20"--

Gui Costin: And no one cares.

Paul Stanton: Nobody cares, and there was a real opportunity to be-- to educate people, share what you've learned on LinkedIn, and the bar was pretty low, candidly.

Gui Costin: So then I was named this, right? Like, zero impressions. OK? We've been in business 10 years, zero impressions. A picture of your team at dinner goes off the charts.

Paul Stanton: Totally. Totally!

Gui Costin: It's like getting to people, right? It's like no one cares that you're great or what you've got. Just share what you're seeing, what's working, what hasn't worked, lessons learned. Just when you and I were talking about everything with Claude now, it's like Claude's going banana lands in such a positive way. Sharon, hey, look, this has been working. This is what I'm seeing.

Paul Stanton: Totally, and I think the biggest thing that you hit on there is-- there's some psychology to unpack-- but people's initial reactions, they're so worried and careful about their professional persona, right? Maybe they're open to doing-- saying and doing certain things on Instagram, or TikTok, or X, or Facebook. But on LinkedIn, everyone feels like they need to be buttoned up and they won't get a job if they say something a certain way, but-- which is therein lies the opportunity. But everyone wants to hide behind-- when I talk to real estate GPs about this, they all want to hide behind their corporate brand. They're like, I want to do all of this. I get the content, I get that it builds an audience, but I want to hide-- but I want to do it as XYZ Capital.

Gui Costin: Except for one guy-- Jon Gray.

Paul Stanton: Jon Gray. Exactly.

Gui Costin: And then it's like, oh no! He's Blackstone! No, no. I'm like, no, no. Jon Gray did this. He walks down Park Avenue and says, hey, I just walked out of a meeting. This is what I'm seeing. I'm excited about this.

Paul Stanton: That's it, but it's founder led brands are what work, right? And from a capital raising perspective, which I'm sure you can appreciate, especially in a world today where it is-- there's so much email automation and there's so much email AI tools out there, that investors are just inundated with deal flow, right? And the only way to get in front of an investor is a warm introduction-- Gui introduces somebody to an investor and says, I'm vouching for this person, and what you've created there is trust, right? That's the most important thing to raise in capital is, how do you create trust? And traditionally, that came from old fashioned networking and introductions and whatever, but you could get in there and start the conversation with cold emails, et cetera. Because of the amount of information investors see now, it's almost impossible. So there's this more nuanced way to build trust, which is to put yourself out there as an individual and really just consistently talk about-- Be cohesive in your message about something that you're passionate about, that you believe in, that you have expertise in. And people-- it's called-- the psychology behind it is parasocial relationships. It's the one way relationship that people have had with radio hosts forever, or Johnny Carson. It's the belief that you know someone by having just had a one way relationship, by seeing

their face, because your reptilian brain does not know whether or not-- if I was watching you on a screen right now, I wouldn't tell the difference between you and I sitting here in person and me just seeing you on a screen. So if you hit somebody 20 times and you show your face and you talk in your voice and you hit them with a white paper and five LinkedIn posts, and they see you on two webinars, suddenly they think they know you and how you would behave off camera-- what it would be like to have a beer with you. And that, if you do it right, you can build trust, and that trust compounds. And then you have an inbox full of stuff that you can't even start to start working through, and no one's doing that today. And that's the--

Gui Costin: No investment firms aren't doing that-- that founder led brand to get to know them. So for instance, I was out to dinner for my birthday a couple of weeks ago with my cousin's husband, and we have kids the same age-- all lacrosse players in college-- and we're talking about risk and this-- and how hard life is. So he's literally talking about how-- for his apartment guy, he's talking about how hard life is, right? And he's being funny about it. This is madness. He says, you know, Gui, it's hard. You had to pivot, all this stuff. And so then I get home and he takes a picture of this thing that he has in the basement. OK? And it's a quote on Rocky Balboa, with Rocky standing at the stairs of the art museum, and it's eight lines of how hard life is, and life keeps just bringing it at you, and then you got to step up-- basis of what it is. So I took that and I posted on LinkedIn, and I said, I have such respect for this because I know for a fact that Sylvester Stallone couldn't get hired. He did porn. He did all this other stuff. [INAUDIBLE] what are you doing?

Paul Stanton: I didn't know he did porn.

Gui Costin: He did. It was a famous story, and that's public. I heard there's a movie coming out this fall about, basically, "I Built Rocky" or something, and it's been the making of the movie. But the making of the movie is, he was 30 years old and couldn't get cast, and he had something wrong with his lip. So he had this thing on his lip, that he looked kind of awkward so no one would cast him. So he's such an intense entrepreneur and he would not give up, he wrote the movie and cast himself, and that's the story of Rocky. That gives me chills every time I think about it, because how ballsy is that? So life's coming at him, life's coming at him. And that's a quote in the movie-- he quotes just how hard life is, and so he basically wrote about himself and he cast himself, and then the rest is history. And so I just posted that. It wasn't about me. I just wanted to share that because it was such a powerful message that, yeah, life is hard. So you got to-- you got to face it and you got to get after it. So I just shared that. And I tend to not even look at my impressions because that's not the point, but I just thought it was such a moving thing, I wanted to share it. Like you said, you have to get over the fear of people-- because I have a real estate-- A best friend real estate agent in Palm Beach. She wants to do-- she's born and bred in Palm Beach and is a very famous last name in Palm

Beach. And she goes, I want to do social media. I said, Liza, you just have to do it. I said, just share. You know Palm Beach better than anybody. Just do a selfie, hey... the whole thing. She's like, aren't people going to pan me. I'm like, no, I've never seen that happen because you're talking about all the great things of your hometown where you grew up, and just talk about how great it is being here and what you see. What are the restaurants you like to go to? What are the walks you like to go on? Whatever it might be, just share, right? But that was her first reaction, and I think we've gotten her over that. Now she's doing it, which is really great. But it's just-- in some ways, you just have to share what you're seeing and not be self-promotional, right?

Paul Stanton: That's it, and it's not being self-promotional. You hit the nail on the head. That's what got me over the edge because we have this media audience of-- from this newsletter, but we recognize that we're selling all these different things-- courses, workshops, et cetera. And there was real value in expanding our audience through our own-- mine and Brad's LinkedIn's-- and I dragged my feet going into it. I've only really been on LinkedIn for a year, and-- I was on it, but I wasn't active on it-- and what got me over the edge was, I didn't have to sell. I could educate. This notion of I know things that are going to be of value to people-- what's happening in the capital markets, what are some of the more interesting alternative asset classes that are emerging. Who are some of these operators that are pushing the envelope, doing cool things. And that was the quick mental shift for me, where I was like, oh, it's me educating people and sharing what I'm seeing. It's not me. It's not my ego trying to say, follow me, like me, look how cool I am, and that kind of changed everything for me. And then it's just something-- you do it for two weeks, maybe you obsess over it. And you're like, do people like that one? That sounded stupid. And after two weeks, you just stop giving a shit. Then it's like, whatever. Some work. Some don't.

Gui Costin: Think about how we met, right? I'm out having coffee with Sam Hamilton, and he somehow talks about you. I'm like, you're friends with Paul? He's like, yeah, why? I follow Paul on LinkedIn. I love his stuff! And that's how we met. So the proof is in the pudding. I love reading that stuff. Every morning, I get up, and I'm somehow on the logarithm of something around family offices, around-- now I'm on Claude and people are just posting-- today was a post of 13 courses, free courses, for Claude, and I sent it to the whole company and to my kids. I'm just like, hey, guys, I thought you might love this and do with it what you want. But the point is, I love when they post value, right? when everyone posts value, and then you follow them, and it's exciting. And then--

Paul Stanton: Then word of mouth. And I think that's what people struggle with is, what value am I going to get in three weeks versus what value could I get over the course of a year? And that's the opportunity I see for real estate GPs today is, no one's owning student housing in the Southeast, right?

There's so many opportunities. That's just one random example, but you can talk about the campuses and the universities, and there's so many alumni that want to hear about what's happening in these markets. If you're touring them all the time and you're talking about what campuses you love most and what football games you're going to, there's-- People just have to think a little bit more outside the box about-- because everyone always thinks like, no one wants to hear about this content. No one thinks this is interesting. But there's so much interesting stuff that you can engage people with, and no one's owning their little fiefdoms.

Gui Costin: And think about, if you're a real estate operator, you have a company and you have-- every business is a people business. You have employees. You can talk about your culture. You can talk about-- there's hundreds of things, and you don't really have to talk about-- We don't want to hear about your funds, right? Or you can talk about lessons learned when you first got in and you did this and did that. And man, I really messed this up, and then I learned and I figured this is a better path, because that's--

Paul Stanton: That's the hero's journey. Storytelling 101 is like being candid about, I was doing X, Y, and Z. This wasn't working. I hit a wall, but then I figured this out. And that's what LPs want to see in a GP, right? They know that not everything is going to go perfectly. You want to see somebody that's scrappy. You want to see someone that fought through challenges. And yeah, there's so many opportunities to tell those stories, and no one's doing it.

Gui Costin: When I just released my third book called Be Kind, and I sent my mom the transcript before it came out-- and I called it-- I said it's lessons learned, leadership, right? So I just revealed all my bad behavior, right? My Bobby Knight moments, the whole thing. The locker room when I-- first 15 years of the business. My mom calls me, she goes, honey, are you sure you didn't reveal a little bit too much? I said, no, but this the truth. I can't have anyone sit there and say, well, I did work for Gui. And I'm going to tell you, he's an ivory tower. There were some moments I'm like, no, I'm going to talk about all the moments.

Paul Stanton: Yeah, yeah, yeah.

Gui Costin: And I talked about it, but that's how I learned. And then I shared the moment that everything changed-- in 2020, I hired my best friend's two daughters, right? And then I just knew the locker room was gone. The stuff that came into my brain like, are you F'ing kidding me? Because I had a locker room, and so-- and I just share that, because it's like-- and I really do believe there can be a more humane way to treat people at work, and I would call it with kindness-- super hard charging, playing at the highest professional level, but with kindness and compassion. And we've proven, at Dakota, that's possible. But just sharing that. That's another thing. Yeah, because, Jesus, I'm

not perfect at all. In fact, it's almost embarrassing when I think about how-- I wasn't demeaning, but I share that, and hopefully-- we did a chapter in the book, the last chapter called "Little League". And Gail, our ghostwriter, goes, why are you writing this? This should just maybe be-- it's a small portion of one of the chapters. I'm like, here's the reason. OK? I have three kids. They all played sports. And at eight years old-- and I've seen it-- coaches make them hate the game. Eight years old, they make them hate the game. And I'm like, what about for the love of the game? What about just for the fun and the love of the game, right? There's always time, as they get older, to-- you don't have to be a jerk, right? You can make it an incredibly enjoyable experience, teach them the game. They want to lick a popsicle. They just want to have fun. And I watched these coaches go crazy-- like I said, because if I can move one person in that book, just one person to say, you know what? I'm not going to be that jerk. I'm not going to be the guy. I'm going to change my behavior. I'm going to make these kids love the game. And then, as a young kid, you're going to love that coach.

Paul Stanton: Totally.

Gui Costin: Right? So yeah.

Paul Stanton: I'm thinking of my nine-year-old all-star coach who-- and then very different scenario, he moved away when we were 10 and completely changed the team dynamics. But Sandlot had come out right around then and he took us to something down in the Jersey Shore, like an old school sandlot, to just play against neighborhood kids that, he hadn't obviously grown up with, but he knew played there every day. And we played pickup baseball games, and he was just one of those guys. And he will forever be emblazoned in my memory as just-- was a formative figure in my upbringing because of Little League Baseball.

Gui Costin: Yeah, but he obviously made it fun, right? He made it for the love of the game. He had a unique experience, but there's also-- I can see--

Paul Stanton: And we were a better team. The same team sucked the next year. We won both of our summer tournaments that year because we were having more fun.

Gui Costin: Yeah, and it's all in how he treated you, the words he used and the attitude and the energy is how he treated you, right? I always say, tell me why you loved your best teacher in high school. It always comes back to one thing-- they treated you like a friend. Some people can figure that out, but a lot of people aren't-- don't have that vulnerability to do that. And then oh, God, going to rip on you or keep you down. It's like, no, when they treat you like a friend and they truly care, like that guy-- that coach, he changed your life.

Paul Stanton: But still push you, right?

Gui Costin: Oh, yeah. Of course. No, I'm not-- this is not sitting around and just agreeing with each other and being kumbaya. This is like, no, we're going to get after it. But at eight years old, you probably don't need to be pushed. You're in that-- how do you make someone fall in love with the game right now? Obviously, as you grow, and all good coaches know this-- you end up-- and when they can start to absorb it, right? But you can also deliver a message with kindness without being a complete jerk, or making somebody hate you or hate the game, or demeaning, or putting someone down. What did someone say to me? I'm just being-- oh, I'm just poking fun.

Paul Stanton: Yeah.

Gui Costin: OK. Guess what? OK? No one thinks that's fun. Only you think that's fun. The other person being poked at isn't enjoying that, your version of fun.

Paul Stanton: Totally.

Gui Costin: But people say that as a leadership thing. It's like, no, I'm just poking fun. It's like, no, I don't do that. I don't sit there and somebody has something on, or they're wearing something, or they do something or-- I'm the most imperfect person in the world. As I say to my kids, guys, you'll never catch me. I've made 10x the mistakes you've made. There's zero chance you'll ever catch me, so who am I to judge you? Unless, of course, you're being rude or inconsiderate, something that's way out of character, right? Of course. Give me a break. I'm not going to do that, but-- so yeah, and then what you end up having, just you described in that experience as a nine-year-old, you can have an amazing experience in the workplace. I know we're maybe getting off topic, but you can change people's lives by the words that you use, and that's really the point. And so back to the LinkedIn thing, as a portfolio manager and you're-- you can absolutely build an audience, build awareness for who you are, what you do, what you're all about without ever talking about your funds, your firm, anything. Because if you believe investing is about a game of familiarity, there's always a tie for first. There's always ties for first, meaning no one's that unique. No one's performance is that good, except maybe on the teeny, teeny margin. So if you're always tied for first, if somebody is more familiar with you, or actually has seen you, or you come in for a presentation, it's like, jeez, Paul, I feel like I know you. And that's what you're getting at, right? And then, also, you meet them face to face. You're like, I feel like I already know you, and I love what you guys are doing. It's awesome. And it's kind of like, look, I've looked at your numbers, everything. You're on par. Let's go with you.

Paul Stanton: And I think if you're talking about the big asset managers, right? Like you brought up Jon Gray. Jon Gray is humanizing this monolithic brand that is Blackstone, and you see him talking about what he thinks about the markets and being kind of conservative and thoughtful, and long term thinking. And the way he thinks is then how you believe Blackstone thinks, and how he talks about his employees, and they launched a holiday video this year that was 80s themed. And you're like, oh, they actually have fun. You get this idea of Blackstone in your head of just everyone in black marching through the elevator all day and putting their head down in three monitors. And knocking out 12 hours of work and then going back out and doing the same thing over and over again, and that actually brings-- that humanizes the brand. So if you're comparing Blackstone to Apollo, and Apollo hasn't really done that-- maybe you're looking at a REIT product or something like that as more of a consumer, but it really just changes the brand. And I think that's going to be very-- and a lot of people say, yeah, but that's Blackstone. They have the budget to do that, but they're not doing that because they have the budget to do it or because Jon Gray has all this extra time, because he has all these people working for him. They just recognize the value of founder brands, of human brands connected to-- And that was probably millions of dollars of research that they spent to come to that conclusion, which they could have figured out--

Gui Costin: If they just asked Claude.

Paul Stanton: If they just asked Claude, exactly.

Gui Costin: What you just said there, if we had to have one takeaway from our conversation today, it would be humanizing the brand-- humanizing the brand, because the investment business is cloaked in this, oh, it's compliance. That's the other thing I love-- oh, it's compliance. Well, a16z, Andreessen Horowitz, they managed to do it, right? So there's always the excuse, oh, they can do it because it's Blackstone. Oh, it's your excuse. Now, I will say don't do content marketing at your own peril, so this is what I think about these businesses. It's only going to help you, right? It's not going to hurt you. It's going to, like you said, humanize the brand. And with as competitive as it is today in capital raising-- I was with a guy that runs one of the largest secondaries firms three days ago. And he just looked at me and he goes, Gui, look-- he goes, you guys are in the right spot. I said, why is that? He goes, capital formation is only getting harder. Raising money is only getting harder. Now, they raised very large funds, and-- but he was even saying, it's like, look, the way that I see it, it's just there's more people want to be in the business. More people want to be in the business. And so you have to start to be able to use-- there's a reason Andreessen Horowitz wrote, on November 6, 2025, a blog post called "The New Media Manifesto". There's a reason.

Paul Stanton: They have a podcast.

Gui Costin: Exactly. There's a reason they wrote it. And, for me, this conversation I'm having with you, if we can move anyone, especially in your domain or even our domain, just to start creating content to humanize their brand-- and I would say the biggest white space in the economy, in terms of content marketing, is the investment management business.

Paul Stanton: 100%.

Gui Costin: Right?

Paul Stanton: Yeah.

Gui Costin: And so, to me, these are the key takeaways. And you can do it. And frankly, all you have to do is ask ChatGPT or Claude how you should go about it, why you should do it, why it makes sense, what are the do's and don'ts of it. And they'll give you all the answers in under a minute.

Paul Stanton: Totally. I do think, as we were talking about earlier, there is a very clear differentiation between AI slop and thoughtful content that is created working with AI. For whatever reason, whether it's universal forces or the algorithms are the universal force now, nothing that-- I've seen so many people try and write-- not that they-- I'm sure they're not copycatting me, but LinkedIn poetry format is what tends to work, like short staccato-ish sentences. But you can tell the people that are just like pumping it out from ChatGPT or Claude, and you can tell the people that are actually working through those posts. And I think everyone would be lying if they said they weren't using AI in some way, shape, or form to create content. But what's most important when you're building that content, is still bringing the creative side to it, still really thinking through, this is the story I want to tell today. This is why I want to tell it. Here's the example of something that I've seen recently. This is the message that I'm trying to get across. Here's 12 lines of what I'm trying to say. Can you polish this up a little bit? That's how you-- candidly, that's how I do it. It's not like I write every LinkedIn post every day by hand, but the ideas are all mine. I'm not sitting there saying to ChatGPT like, hey, come up with 27 ideas for LinkedIn. Pick the one you think is best, and write a post, although they probably wouldn't do a bad job of it.

Gui Costin: I don't know if we're going to post this today, but this morning, I went and asked Claude exactly that question is, Claude, you're able to do-- you're a copywriter. You're a PDF maker. You're a Google Analytics on a website analyzer. You can analyze my LinkedIn profile and what posts we should be doing and not doing and everything. You're multiple teammates, right? What are you not good at so we can know what's the role the human being is going to play going forward? And it very thoughtfully laid out what it does really well and what it doesn't do well, and it laid out the five things that it

doesn't do well that-- where the human should interact. And that's something that I want to share because it's-- every single time you hear about this going on, people are like, oh, it's going to replace my job, it's going to replace my job. The stock market goes down. It's like, no, no, guys, no. There's a process here. There's absolutely a process, but we have to keep talking about it because conventional wisdom goes to just, they're whitewashing the software companies because of AI. It's like this conventional wisdom that people can't remove themselves from. They're like so wedded to this, oh, no, we're all going to be unemployed in two years.

Paul Stanton: The same thing happen-- every mass innovation period that's happened-- if you go back to the Industrial Revolution, farmers said, what are we going to do, right? No one's going to have a job, but I think it's-- not to try and sound too-- employing too much esoteric knowledge here out of thin air, but there's, I think it's called Jevons or Jovians Paradox, which is basically the notion that when we see these times of mass innovation, humanity always tends to think, my job's going away. And they can't see the second or third bounce of the ball, the second or third order effects. But what society tends to do is, then, all these new jobs are created. Who would have thought--

Gui Costin: It's just called the seen and the unseen. So it's the seen people forget about, but the unseen and the whole industries, they went back-- I think they were talking about back when they created the textiles that makes clothing, back in the 1800s, people came in and they tried to destroy those machines that were making the clothing, that it wasn't by hand, it was by a machine. But it ended up spawning this whole industry, so it's the unseen versus the seen.

Paul Stanton: And I think you see-- who would have thought influencers 10 years ago would have been a real way to earn seven figures, right? You would have laughed. So I think we're going to see the adaptation of society happen pretty fast here over the next few years. But there are going to be jobs three years from now that we would never think of today, that people are going to be filling. The rote tasks-- and I think where AI is coming fastest is for highly qualified, highly pedigreed, intelligent analysts and folks like that. It's not just going after middle and back office work. It's going after some of the front office work as well, but-- so I do think there's going to be this period of serious uncomfotability, but people are going to-- they'll adapt and there will be exponential new opportunities that emerge from all this.

Gui Costin: And I think of-- when we got into the database business, at least I did, I tend to think that everyone thinks like you. So we're up making strategies, because even though Claude could tell you potentially where you should point the gun, you still have to make that choice. And you have to make choices of what you're going to do, how you're going to allocate resources, all of those things as a leader, even as an individual salesperson.

As I say to our team, each individual salesperson-- time, that's all you have. So it's where you spend your time is what matters, and the choices you make on where you spend your time. And that's not-- AI's not going to step in and replace that. But as a business and what I realized is, we all, seven of us-- when I think of the leaders of these competitors we see every day-- we were all literally choosing to go after and lead our business in a very different way. So there was no-- no one was leading just like Gui, and I wasn't leading like the other folks. You know what I mean? And that's the point, is you still have to make choices on how you're going to use-- and I'm not-- sometimes we shouldn't even call Claude a tool. I think Claude really is like a worker. It's a copywriter. It's doing SEO. It's doing Google Analytics for your websites, making recommendations. It's doing all these things that now you have a teammate doing that, but now you're going to have to make choices of what to do with that. There's all these choices, and that's what is-- and even Claude says that that reasoning, we're not going to be able to replace that, or being in a meeting and you and I interacting. Who are we going to do business with, right? Generally, you're probably not going to do business with a robot.

Paul Stanton: But I do think there is-- and a lot of this stuff, as with any of these technologies, when they're introduced early, there's all of this all of these shiny objects floating around and crazy theses about where all this is going. But I will say, have you played with OpenClaw at all?

Gui Costin: No.

Paul Stanton: So do you know what OpenClaw is?

Gui Costin: A little bit. I've heard of...

Paul Stanton: Basically, it is-- it's infrastructure that operates off of a local machine. So rather than-- most people, when they're interacting with AI today, they're interacting with-- let's use Claude as an example-- you're talking to a chatbot within a terminal. This is the equivalent of creating your own employees. So you go and buy its own computer, and you give it a name, and you set it up-- you give it a brain, most importantly, so you can plug it into Claude, or OpenAI, or ChatGPT, whatever it is. And then you give it a communication system, and you give it access to files, and you give it access to whatever subscriptions via API hooks, et cetera. And based on-- just like an intern or an employee would say, this is your job, this is what you do. This is what you have access to. These are the tools you can use, and then it goes and does its work. So, now with OpenClaw, that's basically what you can set up. It's a piece of code, really. It's open source that you put into your computer that you buy, and I bought it two weeks ago. I went and bought a Mac Mini at the Apple Store. I created a capital markets analyst named Sarah, and I gave her an email address and I gave her her files, and I gave her access to everything. And I set her up with Claude as her brain, and Sarah and I talk all

day long, and she reasons, and I give her tasks and she goes and does them. She's building databases for us right now. She's scripting email campaigns. She's doing research on people that I want to get in touch with. And I give her work to do, and I've anthropomorphized her a little too much because it'll be like 10 o'clock at night and I'll be like, it's a bit like, I'm not going to give her anything. And then I'm like, oh, yeah, she's a machine. She's not a person. And then I wake up in the morning and I have-- She's done eight hours of work overnight, and it's actually 40 hours of work, or 100 hours of work. And I open-- and she'll have all these docs in my-- because we have two folders-- it's for review and processed. She has her own folders like that, and I have my own folders.

So she's sending stuff to me that I need to review, and then I move it into process so she knows I went through it. And then I'm sending her stuff that she needs to process, and then I know when it's been-- or that she needs to review, and then I know when it's been processed. But this is the early days of this stuff, but that was like the first real mindblowing thing for me since the first time I opened up ChatGPT, where I was like, oh, holy shit. I'm going to be able to make 30 Sarah's to do all of these different things, and these are the equivalent of full time employees. Now, am I going to have Sarah interact with clients? Probably not. She's drafting emails for me. I'm not letting her send the emails today, but I'm even referring to her as "she". I feel like I know her, and so that's where my mind really got blown two weeks ago, where it was like-- And all of it is about writing in workflows, right? It's all about describing a task, engaging with the agent, having some back and forth and then setting them off, but they reason, right? So she will go off-- the challenge with Sarah is that, oftentimes, she will-- because they think in loops, so she has her task. She tries something. It doesn't work. She tries something else. She thinks of another idea to do it, thinks of another idea, but sometimes she gets caught in loops. And so I'll wake up in the morning, I'll be like, where's what I thought was going to be like a 20 minute task for you? And she's like, oh, I'm still working on it. And then you start to realize, all right, that's not a real person. I did a faulty job of explaining specifically what I wanted. And if this doesn't work, then try this or go here. Or if it's not complete, feel free to give me the incomplete version of this, and then I'll give you some more feedback. So giving her shorter tasks that I can-- but she reasons. She thinks through everything. She comes back to me and explains everything she found, why she did something a different way than what I may have asked her. But we're sitting here in March-- by October, God knows where all of this is.

Gui Costin: That's incredible. All right. Before we wrap up-- this has been such a fascinating conversation-- I always like to ask everyone, can you talk about your biggest-- is there one challenge, like a big challenge, you face today? And how are you overcoming it?

Paul Stanton: Great question. Focus, honestly. I think any entrepreneur that's starting to play with these tools is-- there's people that are less

entrepreneurial, and I think they are acting out of fear right now, which is not the way to be treating all of this innovation that's coming at us. If you're more entrepreneurial and opportunistic, I think you're excited about all of this stuff, but it also can create-- the amount of ideas that I've had where I'm like, oh, but we could do this, or we could do it really quick, and let's go do that tomorrow, you have to-- the world, there's just so many opportunities that are opening up right now. It's really staying focused on you what's important and being thoughtful. And I think saving some room for tinkering, but not going too far down the rabbit hole on playing with agents all day versus getting your real work done. That's probably my biggest challenge.

Gui Costin: I love it. Well, this has been really fun. I really appreciate you joining. The insights have been awesome. And again, congratulations on what you've built with Thesis. It's amazing.

Paul Stanton: Awesome.

Gui Costin: All right. Thanks, brother.

Paul Stanton: Thanks so much.

Gui Costin: You're the best, Paul. All right, that's a wrap of another episode of the Rainmaker Podcast. Thanks so much for joining us, 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.

Gui Costin: Hey, thanks so much for joining Rainmaker Podcast. Hope you enjoyed the show, enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm-- you do cold outreach, whether you're a sales leader or sales person, and you don't know about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to dakota.com and click on a free trial.