



SEASON 6 EPISODE #5

CHIP SALTZ

WELLINGTON MANAGEMENT

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 an essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out dakota.com to learn more about their services.

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Gui Costin: What is up everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm so excited to be joined by Chip Saltz. Chip, welcome.

Chip Saltz: Hey, thank you, Gui. Great to be here.

Gui Costin: Of Wellington, right? Okay. Chip is the head of US Wealth Alternatives Distribution at Wellington Management. He leads the firm's advisor sales efforts for its hedge fund and private investment capabilities across wirehouses, independent and regional broker-dealers, and RIAs, and contributes to the broader strategy for the firm's US wealth business. Prior to joining Wellington Management in 2026, Chip was global head of distribution services at Harrison Street Private Wealth, where he helped support the firm's expansion in the private wealth channel. Previously, he held senior distribution roles at Versus Capital Advisors and spent 5 years at Starwood Capital Group, where he served as managing director and head of distribution. Early in his career, Chip held sales and distribution roles at John Hancock. He brings more than 20 years of experience building and leading distribution teams across the asset management and alternatives industry. Chip earned a bachelor's degree from Loyola University New Orleans and an MBA from the University of Maryland Robert H. Smith School of Business. Well, take us back. Give us the origin story where you grew up. I know I can't wait to hear a little New Orleans. Yeah.

Chip Saltz: You know, apparently, apparently the New Orleans comes out when I'm on the phone with a cousin. Everybody says I don't sound like I'm from there.

Gui Costin: Okay.

Chip Saltz: But my wife from the other room will be like, are you on the phone with your cousin? But yeah, I did grow up in New Orleans, proud member of the Who Dat Nation. Only child, single parent, went to an all-boys Catholic school, went to Loyola for undergrad. And my first job really during college was bartending. And I had some friends that worked for Morgan Keegan, which RIP. Yeah. They would come into my restaurant, which was a nice Brennan-owned restaurant, fine dining in the French Quarter. And I would see these guys running around you know, buying dinners, doing presentations, like, you know, I kind of want to do that, right? You know, that was the late '90s. So everything, you know, diversification was owning 3 tech stocks and everything was going swimmingly.

Gui Costin: Yeah.

Chip Saltz: I got my first job as an internal in 2000 and I wanted to wholesale. It's what I wanted to do. So I went to work for Wood Logan, which was the distributor for Manulife Financial. Manulife later bought John Hancock and rebranded because everybody in the US knows John Hancock, but nobody knew Manulife. But that's where I really cut my teeth, earned my stripes, and that was old school. See the people, see the people, see the people. Understanding how advisors make decisions in wirehouses as well as IBDs. RIAs really weren't a thing then. Distributing annuities, mutual funds, 401(k)s, SMAs, 529 plans.

Gui Costin: Yeah, I love that. Okay, so just walk me through what you learned, like, the early days of your career, having that as the entry, right, which I think is the most phenomenal entry. But what are the kind of the takeaways today when you look back on that, what that taught you?

Chip Saltz: The takeaways are very similar. One of my early mentors there, he had a formula for success, and it was $P \text{ sub } Q \text{ times } P \text{ sub } Q \text{ times } F$ equals dollar sign, right? If I explain that, it's the quality of your presentation times the quality of your product times the frequency that you see people equals money in your pocket as a capital raiser.

Gui Costin: Okay, but that's so awesome.

Chip Saltz: The key on product is not your mutual fund, not your annuity, but it's you, right? That's the quality of your product. So, seeing folks, big, big focus on presentation. You know, Doug Wood used to say baseball players pitch, we present. We tell stories. We're gentlemen. They sent us to etiquette class. It was just old school wholesaling and seeing the people. We had ACT database eventually. Right. Marvin. It was before CRMs were really there.

Gui Costin: But Doug Wood had a serious process that he had you guys follow.

Chip Saltz: Doug Wood had a serious process. I think he invented the phrase best 5, and that comes from walking around a warehouse. And hey, can I get a meeting? Got 5 minutes. You got 3 minutes. So being able to condense a story from 30 minutes to 15 minutes to 10 minutes to 5 minutes. And our national sales meetings, there was a jar with a bunch of topics and they would say, Gui, come up to the front. Could be 50 people there, could be 200 people there. Reach in, give me your best 5. And then the critique would start. It was just open forum. So it was a concentration on presentation. Being a gentlewoman, being a gentleman, doing the right thing, follow up, quality, quality organization.

Gui Costin: I do want to pull out one thing because I was just on a call with a guy who's transitioning and he goes, should I stay in the fundraising business or go OCIO? And I'm like, stay in the fundraising. He goes, what's the 3 things you can tell me that are great characteristics of a great fundraiser? I said, I'm only going to give you one, right? It's your ability to consistently do cold outreach to book meetings with qualified buyers.

Chip Saltz: That's right.

Gui Costin: Right? So it's exactly what you were saying, right? And I said, I've tried to overcomplicate it for the team. I've tried my best. I can't. It's that simple. Can you get in front of the people that buy what you sell? And I think every single day for the rest of your life.

Chip Saltz: That's right. I think that goes—that comes down to 2 things that are innate, that can't be taught, and that's hard work and likability. Because there's no bell. If, if I'm managing you and you're in Colorado and I'm in Arlington, Virginia, or at the home office in Boston, I'm not calling to make sure that you're awake. If you're not a hard worker, it's not going to happen for you. And if you're, you're not likable, you're never going to be asked back to the conversation.

Gui Costin: I just did a blog post on motivation and I said, I'm not into motivation. I don't motivate the team. Now, they might see me as an example in my—the way I act might be a motivation, but I'm not here. You're either going to show up, right, because you want to, or it's not going to work.

Chip Saltz: Right.

Gui Costin: You find in the business motivation.

Chip Saltz: You find motivation during the hiring process by hiring the right people. But yeah, no, you can't motivate. You can coach around the edges, you could refine skills, all that. But the hard work, the hard work and likability, those are non-negotiables and those can't be taught. You either have them or you don't.

Gui Costin: Yeah, I love that. I love that. So walk us through, because I want to get into your sales team. But right now, because, you know, I know you just joined Wellington and what have you, but just finish out the career path.

Chip Saltz: Yeah. So I think John Hancock would have been my forever home. They shut down the annuity business. The annuity business wasn't reinsured and we all went our separate ways. I was so tied up that was such my identity for so long. I was a single hard worker working 80 hours a week. So I took some time off. I traveled for the better part of a year around the world. That was an exciting time. And my friend Tricia Miller called and said, hey, why don't you come over to WP Carey and sell these non-traded REITs? I said, what's a REIT? Yeah, I knew what a REIT was. We had Cohen & Steers as part of our subaccount. So I moved back home. I moved back to New Orleans and split time between Houston and New Orleans, got close with my family again, but had Texas, Louisiana, Oklahoma. And that was a different process other than advisors making decisions on mutual funds and annuities. It really came into structure, liquidity, operational constraints. Those weren't back-office details. That was part of the product, part of the sale. And if advisors didn't understand those 3 things, they weren't going to make the sale. So, as you went traditional mutual funds, SMAs, all the stuff that Hancock distributed, and And now we're getting into alternatives really before they were in vogue. Yeah. Right back in 2012. And then moved to Starwood where similar to Wellington, but on a different scale, \$100 billion asset base when I joined. They had raised capital for 30 years, institutional only. And that was selling into a diligence process. And so those 3 things kind of converging where you have structure changes, liquidity in the alt space, the traditional, and then Starwood was really a base for when Wellington called the recruiter called, I said, this could be something exciting. Very similar, different scale, trillion-plus asset base, almost 100 years of institutional, and building a real dedicated wealth business and not just latching on to the institutional chassis was, was very exciting to me. So I've been around, I've been at Wellington for 8 months. It's been a heck of a ride so far. And now this is my forever place.

Gui Costin: I love it. I love it. So walk me through the structure of your team at Wellington.

Chip Saltz: Yeah. So currently we have 7 external wholesalers. They carry the bag, they're front and center. That's going to grow to probably 12 or 14. We're backing into the data, backing into capacity, understanding that we have internal resources. There's 7 there broken up between internal

wholesalers who live in the past and live in the future. They're in the future prospecting and they're living in the past following up. And then we have internal sales support or internal sales specialists who help with running the things behind this, behind the scenes of the business, so that the internals aren't onboarding or updating performance, but it's another resource that we have.

Gui Costin: Okay, so you just made a very interesting comment about living in the past and the future, right? And so it's obviously not your first rodeo in terms of thinking along those lines. And I'll just—I'd love to have you comment on this, like extrapolate a little bit more.

Chip Saltz: Sure.

Gui Costin: I always had in our database In our Salesforce today, still have it. When you enter a meeting that you've scheduled, you have to tag it as either a client service call, as a first-time meeting, right, or a follow-up. And so then you want to be—because I want to show everybody, it's like, look, you might tell me you got 20 meetings, but they're all client service, which are easy, right? And so you always had to measure. So clearly you do that for some reason. So my point is, with a lot of intent.

Chip Saltz: Yes, without question. I think that—so if we back up, if you look at the wholesaler, the wholesaler could be viewed as the center on the court or the quarterback. They're looking at the field and it's myopic, right? Their job is to get out there to represent the brand, to raise capital. The head coach or the defensive coach, one of the coaches on the sideline, that's me calling in the plays. But the internal lives in the booth that says, okay, this happened in the past. How do we prepare for the future? So that's where the 3 live. Myself, the internals, the externals. They log activity with intent. So for our externals, we have 5 different criteria. To your point, for internals, there's 6 different criteria. There's a point system, but it's all about the continuity of the communication with the advisor going from interest to funding. And I think if you look at the studies, they say there's—they'll tell you that it's anywhere from 3 to 6 times you have to touch an advisor. It's not. It's like 8 to 12. And so whether that's an email, a follow-up call, marketing coming in and bringing the advisor through the journey, you have to be ever-present. And so that's so important. And if you back up a step and look at alternatives, you know, we at broker-dealers, depending on the state of the broker-dealer, they can only allocate, call it 5% to some of these products, which is great, right? Right. Especially if they have a big book and we're calling on the right folks. The challenge is 95% of the portfolio is somewhere else. So, 95% of their attention is somewhere else. They're doing estate planning, they're doing divorce planning, they're doing college planning, portfolio, retirement planning. So we have this little window they can allocate. So we have to do our best to be present upfront during the meeting, after the meeting, down the road, rinse and repeat.

Gui Costin: Can you recall when you look back in your career when it sort of crystallized to you when you became the sales leader that you had to put a process in place for the team to follow?

Chip Saltz: Yes. And I would recommend to any young professional to put a follow-up process in place before you have to.

Gui Costin: Gotcha.

Chip Saltz: And that's with life.

Gui Costin: Yeah, of course.

Chip Saltz: With dealing with your superiors, your manager, your spouse, whomever. But that follow-up process really became crystal clear to me probably 3 to 4 years in, is I would see folks and they were allocating and I would come back and see them and they'd be like, hey, can you tell me how this works again? We're selling living benefits in the mid-2000s. It was like, all right, I have to stay in front of these folks and I tested it, and my litmus test was I didn't go into management at the first offer in 2008. So I was like this team lead. I was at a lot of the management meetings. They would send folks to travel with me. I built a mentorship program at Hancock, so I was exercising those leadership chops without the title. Yeah. But the litmus test was new wholesaler comes to travel with me. I was calling on independents. I had a small territory, and we'd have 7 appointments throughout the day. And at the end of the day, I would say, Gui, who do we meet with for breakfast? And I can tell you, outside of one wholesaler, nobody could answer that. Like, who do we have lunch with? Oh, that guy, uh, with the mustache that works for Rainier. What was his name? I don't know. Guess what? They don't know your name either, right? So you have to follow up and make sure—associate yourself, or have them associate you with positive outcomes. But that was, that was where it all clicked, that if you're not ever present, they're not going to remember you because you can't remember them. Right. So just putting that in place was—Speaker 2: What I love about what you're, what you're saying is we have an umbrella concept. We have all of our core principles that are very much specific to Dakota. You know, walk the 8 feet, throw your hat over the wall, but it's focus on what matters most. And so every great leader that I've met, just like you, you started, you built your core principles and the things that work that really mattered. And then you start to put processes in place and the things that truly matter. And you're talking about follow-up, you're talking about, you know, the field, you're talking about pre, you know, past, future, you know, client service, you know, follow-up, new sales. Right. But then it sounds like over time you developed a system in your own brain to keep everything sane. Right. Because otherwise you wouldn't be in a leadership

position and then other people could just slide in and follow that. That's right. That's right.

Gui Costin: I love it. I love it. Okay. One of my most favorite things, and I think it's the lifeblood of every organization, sounds simple, is communication, right? For an independent salesperson, I'm talking a single salesperson in investment sales, if you get away from the PM or the CEO even for 7 days and you're not checking in, showing progress against your plan, right, I think you're gonna, you're gonna die, right? Could you comment on communication on both sides? So, and I mean up to the executive committee. What your process is there, and then how your team communicates on a daily, weekly, monthly basis.

Chip Saltz: Yeah, so I'll start with the team. So every Monday morning at 11:30, we have a sales call and everybody contributes. And what I do during the week before is I take notes. It's a lot easier with AI. I filter, I don't forward, take the top 3 things that we need to focus on for that week. There's also encouragement for everyone else to share, so it's not just me talking or marketing talking or people talking at. It's—I think it's a collaborative call on purpose. That's, that's one. We have office hours for product on Wednesdays so that the sales team call doesn't become a help desk, right? So that's, that's communication there.

Gui Costin: By the way, just to comment on that, you know, do you know what I love when I read between the lines with what you're saying is you probably had an experience where they were doing a product call on a sales call and it diluted the sales call.

Chip Saltz: Yeah.

Gui Costin: And they're just acknowledging, right? So you're I would have separated that out

Chip Saltz: without question.

Gui Costin: Right.

Chip Saltz: It's the old—I'm going to go off on a tangent here, but it's the old—it's the elder. There's an old proverb and the young person goes to the elder and says, what's the secret to success? And the elder says, good judgment. And he said, well, how do I get that? How do I get good judgment? The elder says, bad judgment. Right. So you see the things that work, you see the things that don't. And you don't want the sales call—the sales calls at the beginning of the week on purpose to get people fired up for the week, to talk about what matters. We will have PM updates, we will have marketing updates, CRM business enablement updates, but it's not, it's not a place to air

your concerns. That's for the, the Q&A or the office hours. That's where it becomes that. We don't want that to become a help desk. And at the end of these calls, my team will tell you there's a compliance reminder, and I say, all right, What else do we table for the week? I want questions and comments. There's no complaints on Monday. Let's save those for our one-on-ones. And that's how we start the week. So then we have office hours.

Gui Costin: Love it.

Chip Saltz: We also have a thread for questions. It's a URL, it's an email address about products. So you could send those questions. We store those in a database. And then I have one-on-ones with all of my salespeople, whether it's Sometimes it's once a week, it's mostly every other week. But they have all these other little subgroups, like the internals are now meeting on Thursday. We have a couple of Teams chats. I understand there's several Teams chats that I'm not a part of, but that's great, right? Because it's, it's fostering communication. Right. Communication is transparent, activity is transparent. So it fosters that competitiveness. That's the team. As far as managing up, I have a weekly one-on-one with the woman that I report to. We have a great rapport. I don't talk to her about the funnel. I talk to her about the bottleneck or what's come through at the end. It's a very succinct call, and that's how we operate, her and I. With marketing—sorry, I'll back up there. We have a sales momentum call with all stakeholders every 30 days. And at the end of those calls, it's—my management style is deliverables, decisions, ownership. So we, we leave that call and it's who owns what, what are the 2 to 3 deliverables for the next call, what are the dates that we're going to hold you accountable. But the entire group holds accountable.

Gui Costin: I love it. Uh, I'd love to ask more questions, but you've laid it out so succinctly. But I believe anyone listening, that level of structure and focus and not getting tangential, not getting off topic where it sort of dilutes everything is brilliant. Okay, let's shift into one of my—again, communication is one of my bedrocks of a business. And when we look at Slack and everything, it's just incredible. And you guys obviously use Teams. Of course. Talk to us about the CRM. And the reason I bring this up is because me knowing now we're in the data business deep, a lot of people, I'll use Excel, I don't really need a CRM, I'll just put it in an Outlook and, and all that. But could you just give me your opinion of a CRM?

Chip Saltz: Pipeline and data all have to go from Excel and legal pads into CRM. You can't overstate it. It's not an option anymore. It's table stakes. And I would say keep notes in the CRM, not just for your manager, but for yourself. So when you go back to these people, it's like, oh, hey, you're, you know, you told me your kids went to Penn State. Well, now that's a data point in the CRM. So next time I'm going to talk to you about how Penn State's doing in football. Right. You told me earlier you went to UVA. If this was an advisor

meeting, next time we meet, I'm going to bring up UVA in some kind of—so there's, there's all the qualitative reasons For your relationship building and advancement that you need to keep those personal notes. But we need to understand where things are in the sales process and that it's the advisor journey from interest to funding and segmentation. So taking all of that data that comes into the CRM, creating reports, creating toolkits, focus lists, all the stuff that we could do to help you make your job easier. I think the main point of the CRM is that sales folks can spend as much time in front of advisors instead of typing. And that goes down to reducing the tax, right? If I make it onerous for you to log your meetings in the CRM, which, by the way, it was because it was set up institutionally and the institutional fundraising is totally different than retail. But now if we could get—we've gotten that down from 90 minutes to 90 seconds.

Gui Costin: Wow.

Chip Saltz: And with AI and some other things, we'll have that down to 15 to 20 seconds where you could just put it in, you could dictate it, it's in there. It's, it's good for the business, it's great for the wholesaler, and it keeps business continuity.

Gui Costin: Yeah, the one thing that we—I was blown away by, we were up meeting in New York, got in an elevator, it was like 2 months ago, opened up Claude in the lobby, dictated the notes from the meeting follow-up. Claude had my calendar, had all the attendees, and I said, just spiff up this as a call note. Boom, did it, sent it right through Slack into Salesforce. So now if you can just move your lips and dictate, you can do your call notes, right, immediately after.

Chip Saltz: It's, uh, it's wild. I was talking to a mentor of mine who runs distribution for another firm, and we were—he was like, I'm using AI to 30% of its capability. I was like, no, you're not, you're using it to 5%. And by the way, I'm using it maybe 5.5%. Just what, what can change Everything that you could extract that you weren't able to do in ACT or Marvin or, you know, the dinosaurs that I mentioned earlier. It's table stakes. It has to be done. It's all transparent. All your activity is transparent. It fosters competitiveness, and I can't overstate the importance of it.

Gui Costin: You know what's crazy is that with Slack now and use the Slackbot in Slack, and if you have all the channels in Slack and you just enter all the notes and they're copying and pasting notes all the time and emails and this and that. You can—I mean, the, the ability to get intelligence in a, like, in a fraction of a second is—it's insane what it can tell you.

Chip Saltz: Yeah. Mark McShane, I hope you were listening to this. He's built—he keeps saying we're building out a Ferrari, and I believe him.

Gui Costin: Yeah,

Chip Saltz: our business enablement team and the CRM capabilities, the toolkits, the dashboards, it's incredible. But I keep—he's telling me that these AI capabilities are coming and, uh, for dictation and things like that, but I'm super excited about it. I can't wait to—it's incredible.

Gui Costin: And, and the ability to enter all that information and then to be able to access it so quickly through—because, because if you're on Slack and if you're on Salesforce, if you're using those types of tools or Teams, I don't know how it's all, but even Salesforce does Teams. Um, they're building tools at a breakneck pace. So it's like, it's our business partner. Salesforce, our platform is built on Salesforce. And so they're our business partner and they're, they're like the level of innovation they're doing with Agentforce. Now they've renamed it, you know, AI force and everything. It's, it's crazy. So, all right, good. So the, the key takeaway for truly the people that are like maybe a naysayer or whatever, that the CRM is everything. Everything's got to get in. And now with the age of AI,

Chip Saltz: It's not an option.

Gui Costin: Yes, it's not an option.

Chip Saltz: I'll go back to one thing on communication and meeting with the team. The one thing that we do too in communication style that, or that I like to do, is that if that feedback loop rewarding the long memo about the field, what happens as we see bottlenecks? I think it's really important to close that loop publicly or the loop will stop. If we're getting feedback and nothing's happening and it's not public and it's not advertised that, hey, we fixed this issue or we removed this friction, then you stop that loop. So I'm digressing to your—
Speaker 2: No, no, no. I think that's fascinating because, you know, like I deal with this all the time, right? So you have that quadrant of the important and urgent up in the upper right where we spend a lot of our time. But then to me, the gold is in the important but not urgent, right? We can really move the needle and sometimes you just need to get something done. I would say it's like if you ever wanted to throw a conference, you know, you know how easy it is to throw a conference. You need to do 2 things. You book the venue and you send the deposit in. Right. And it's amazing how the conference that has to develop. Yeah,

Gui Costin: right. The agenda starts happening pretty quickly.

Chip Saltz: Deposits are expensive.

Gui Costin: Exactly.

Chip Saltz: But I think, I think that point's important. too, as a CRM analogy, is like, what are we trying to accomplish and how do we build those tools backwards? So maybe that's your deposit.

Gui Costin: Yeah. No, start with end in mind, right?

Chip Saltz: 100%.

Gui Costin: Yeah. All right. So that's a perfect segue into my leadership question for you. How would you characterize your leadership style?

Chip Saltz: Without being cliché, I would say tip of the spear, right? I lead from the front. I will not ask anyone on my team to do anything that I haven't done or that I wouldn't do.

Gui Costin: Which is, which is saying in a nice way what's absolutely in their best interest.

Chip Saltz: Yes. Yes. Wholesaling is simple. It's not easy. But if you do it the right way, it's never not worked.

Gui Costin: Right?

Chip Saltz: Right. If you do it—if you do it the right way, It's never not worked. So, I think, you know, some of that good judgment that's evolved from bad judgment and mistakes that have been made, I think that comes through in my leadership style. I do hold folks accountable. I expect them to have agendas. I expect them to meet their meeting goals. And, you know, I'm out in the field with them. I have some home office constraints these days with everything that's going on at Wellington. But, but being out the field, player, coach, um, take, take a ride along with me and, and we'll work together,

Gui Costin: right?

Chip Saltz: Um, I—but I think it's, it's holding folks accountable is, is the biggest one. And, and direct feedback. Direct feedback is, is kind. And, and not being direct, I think, is unkind. Oh, it's being nice. Yeah, nice is evil. Nice is being nice. And, and it's, it's public praise, you know, private admonishment if we need to have a difficult conversation, celebrating wins and behavior, not just outcomes. Right.

Gui Costin: Yeah.

Chip Saltz: And celebrating that publicly, fostering a culture and doing my best to create a place where people want to stay and where people want to work forever.

Gui Costin: Right. Obviously, when we talked in the opening, I think we talked about this. But, you know, my job as a leader and I think every job of leader is to keep your best people forever. Right. And how you do that, what you just laid out is exactly the playbook for doing that, keeping the best people forever.

Chip Saltz: Yeah, we want to keep our good people. We want to reward our people. We want to simplify their jobs or at least explain it. Simplicity isn't dumbing down. Simplicity is discipline, in my opinion.

Gui Costin: Totally.

Chip Saltz: And bringing that in, keeping it simple for these folks to just be able to do their jobs and remove the noise, because your highest and best use as a capital raiser is belly to belly with an advisor.

Gui Costin: Right on.

Chip Saltz: It's not anything else. It's not doing research reports or it's—
Speaker 2: We talk about seeing, got to see the whites of their eyes. That's it. Yeah. See the people, see the people, see the people. Those are the first 3 rules of wholesaling.

Gui Costin: Okay. So Another perfect segue, thank you, into the next question, which is advice for a young salesperson getting into the business today.

Chip Saltz: Yeah, so I just had a conversation with one of our newer sales specialists who's taken the Series 7, and we were talking about the different portions of the test, and I said, you know, on this options portion, which really is almost obsolete, There's software that does all this. You won't ever have to figure this out by hand. There's all kinds of techniques to remember these formulas and these tricks, the pluses and the minuses and all this. But what I, what I shared with her was if you understand how it works, right, if you understand how it works, you'll ace that part of the test because you're not just memorizing tips and tricks, but you understand how it works. And where I'm going with this is if you understand your product, you can answer any question. If you memorize a pitch—and remember, Doug Wood said baseball players pitch—but if you memorize a presentation or a deck, you're going to be replaced with that presentation or deck. So I think it would be full understanding of what we offer and how it works from top to bottom. That's number one. Become a student of the business. Not just your product. This is controversial these days because there's so much media and input, but read, right? Get your hands on good books about sales, about leadership, about how people think, but really immerse yourself in—I think there's John Wooden that said, drink deeply from good books.

Gui Costin: The Challenger Sale is a great book if you want to read it. If anyone's listening, The Challenger Sale is an unbelievable book.

Chip Saltz: I have that one. My go-to is Influence by Cialdini.

Gui Costin: Okay, fantastic.

Chip Saltz: But then just, you know, picking up leadership books, human nature books, understanding how people think, that's number 2. Become the person that you would want to work with, right? Because at some point you'll be in the field. There's no doubt that our entire desk Right now will be in the field one day selling. Who would you want to work with and how do you become that person? Right.

Gui Costin: Love that.

Chip Saltz: And I'll help you get there. Just tell me what you need. But the other thing to help me help you get there is ask for the order. It's great practice. I always tell the sales team at the end of a meeting, if you're not asking for the business, it's not a meeting, it's a visit. And we all have enough friends. But that pertains to promotions too. Let your intentions be known. You don't need to broadcast it. You need to have the conversation with me.

Gui Costin: Yeah,

Chip Saltz: because there's no promotion fairy that's just going to grant you a promotion. There's no sales fairy that's going to grant you an allocation. So get in the practice. Ask and you shall receive. Get in the practice of that.

Gui Costin: That's one of our core principles. Ask.

Chip Saltz: Yeah. And then the other one is Rest is just as important as work, and time is finite. And bracket your time. Understand that you have to bracket your time. If you say, I'm going to call on advisors in Ohio for the next 2 hours, it's not going to happen. But if you say, I'm going to call on these advisors in Ohio for 45 minutes, and then I'm going to take a 15-minute break and take a walk around the block and catch up on my Joe Rogan podcast or whatever.

Gui Costin: Yeah.

Chip Saltz: And then, I'm going to come back and I'm going to call these certain advisors in Indiana for 45 minutes. And then, I'm going to take a 10-minute break and I'm going to go bracket your time and understand that you can't do everything continuously. You can't call people for 4 hours, but bracket that time. There's a—get back to books. There's a great one for young

professionals called Peak Performance. It's the guys that do the Growth Equation, Magness and Stulberg. Okay. bracketing out your day. But I think that understanding that and not trying to do everything at once because there's so many things coming at you, but you segment it, you prioritize it, you bracket your time and you operate that way.

Gui Costin: Love it. Love it. It's not a surprise you're in the role that you're in. Okay. Last question. Biggest challenge you're facing today and how you're overcoming it.

Chip Saltz: So it's It pertains to what I just talked about, and it's really time and prioritizing. What should I do? When should I do it? The home office is fantastic because I'm new to Wellington, learning who the partners are, learning the PMs. There's so much enrichment that I get from being at the home office, but at the same time, I know that my highest and best use is out with our team that's fairly new. They're all experienced professionals, but everybody in this division is new to Wellington. So being out there, being ever-present in front of our broker-dealers, and then connecting with kind of our 4 pillars of connectivity that we have to have to be successful. And the top of that pyramid is the decision makers at the broker-dealers. Number 2, and not in any importance order, but our second point of contact are the consultants that help us drive business through the advisors, connectivity with advisors, and connectivity with the advisors and the public, teaching them how to sell. So, that's the biggest challenge is prioritizing time when it is finite. So, I pick—historically, I pick 2 to 5 items that will move the business forward, and that's what I prioritize. I will not I will respond no to a lot of meetings that don't involve that. I have to be in some that don't, but prioritizing those 2 to 5 things that are going to move the business forward. And right now that's making sure our team is prepared and ready to launch on new platforms. That is connectivity with the field top down in the 4 quadrants that I just talked about and spending time with our team and raising capital.

Gui Costin: It's fascinating to me, every question I've asked you, You keep coming back to the same basic concept of focus on what matters most. Prioritization has that. Every answer you gave me was so clearly focused on the things that really drive things forward, and there was nothing sort of wasted.

Chip Saltz: It's like I said, it's simple. Yeah, it's not easy. And I think it, it really comes down to this business is the art of subtraction, right? Or the And art of subtraction plays into this business because we can't be all things everywhere, but we can be something somewhere.

Gui Costin: Right.

Chip Saltz: And picking out that somewhere with the something and eliminating the noise is how you're going to succeed in the business. Every one of our competitors buys the data pack from XYZ broker-dealer. They're all calling the top producers. Why isn't it working? Because they're not executing. They're not figuring out what's the most important thing. Across different segments and how do we create these journeys from interest to funding?

Gui Costin: Got it. Well, Chip, good luck. I mean, you're 7 months in, you're going to kill it. You're already killing it. I love it. This has been such an enjoyable conversation and thanks for coming on board.

Chip Saltz: Thank you.

Gui Costin: Appreciate it. You got it. All right, everyone, that is a wrap of another episode of the Rainmaker Podcast. Thanks so much for joining, 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.