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EPISODE 172:

**WHY TAX IS MOVING
UPSTREAM IN
INSTITUTIONAL INVESTING
| DAVE SEKULA, CEO OF
GTM**



Robert Morier: We spend a lot of time in the industry talking about generating returns, manager selection, asset allocation, access edge, but there's a quieter question that doesn't get nearly enough airtime. How much of those returns do you actually keep? Because somewhere between a great investment decision and the final distribution to a client, there's a layer that can either preserve value or quietly erode it. Tax. Not as a compliance exercise, not as a once-a-year event, but as an embedded part of how portfolios are built, structured, and ultimately realized. And as portfolios have evolved—more private markets, more global exposure, more complex structures—that layer has gone from background noise to something much closer to determining outcomes. For allocators, for outsourced CIOs, for asset managers, anyone operating in a multi-manager world, tax is no longer downstream, it's upstream. Today's conversation is about that shift, what it looks like when tax moves from the back office into the investment process, where allocators get caught off guard, and why some of the most sophisticated institutions are starting to treat tax the same way they treat risk, liquidity, and return. Because at the end of the day, performance is one thing, but what you keep, that's the real scorecard. Welcome to the Dakota Live! Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, chief executive officers, manager research professionals, and other industry leaders to help you sell between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live! content, please visit our website at dakota.com. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota. Not a solicitation, testimonial, or endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota.

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Robert Morier: Our guest today is Dave Sekula, Chief Executive Officer and Executive

Director of Global Tax Management, commonly known as GTM. Dave has spent two decades at GTM and currently leads the firm as a 100% employee-owned organization serving complex corporate tax needs for companies across industries and geographies. Global Tax Management is a corporate tax services firm focused on complex direct tax work for public and private companies. The firm is known for its technology-enabled and co-sourced approach to supporting in-house tax teams. Dave was appointed CEO following a multi-year succession planning process and officially assumed the role in 2022. Under his leadership, GTM has continued to expand its service offerings, invest in technology-driven tax solutions, and pursue strategic growth initiatives, including the acquisition of DMA's state income tax practice and the launch of GTM Engage and the GTM Training Institute. Dave began his career in public accounting in 1996 and moved to the corporate side in 1999, holding tax leadership roles at global organizations such as GlaxoSmithKline and Smiths Group. He later joined GTM in 2006, where he co-founded the firm's tax automation services practice and went on to serve as Managing Director and Chief Revenue Officer before becoming CEO. Dave holds a BS in Accounting and a Master of Science in Business Intelligence from St. Joseph's University. Dave is also active in the community through board service with ACLAMO Family Centers and has been a vocal advocate for servant leadership, employee ownership, and inclusive workplace cultures. Dave, welcome to the Dakota Live! Podcast. Thank you for being here in our Philadelphia studio.

Dave Sekula: Rob, thanks for having us. I thank the team from Dakota Studios for having me today. I was trying to think about this—I've done a lot of interviews, but I think this might be my first podcast. I'm not 100% positive.

Robert Morier: Okay, I like that. A rookie to the set. That's right. Great to be here. Thank you for choosing us. That means a lot to the organization and to us and our audience in particular. So a fun fact: you are the second chief executive officer that we have met who has graduated from St. Joe's University. The other was Ryan Hickey from SEI.

Dave Sekula: Yeah.

Robert Morier: What is going on on City Line Avenue that it's producing CEOs for these major organizations?

Dave Sekula: Well, so it's funny, I recently re-engaged with the Alumni Association and they put out some new rankings and things like that that are going to come out. If they're not out there, they're coming out shortly to say where St. Joe's ranks in the accounting program nationally, marketing program, pharmaceutical food marketing, et cetera. So the school has really elevated its presence and its commitment to quality education and then career pathing.

Robert Morier: That's wonderful. Well, congratulations to the Hawks and congratulations to

you as well. We're excited to hear more about you, but going back to the beginning—not all the way to the beginning, so 18 to 22 years old, what originally drew you to the tax profession?

Dave Sekula: Yeah, well, probably like most people, I kind of found myself there accidentally, or maybe not accidentally, but certainly not on a defined path. I started my accounting career in what I would say traditional accounting and then accounting systems. And there was a large Fortune 500 company that was trying to blend a tax software program with an accounting program, and I was put on the project. And then very quickly when I got on that project, I could see a combination of need and demand. So one of the things that the industry was probably not at the forefront of at that time was technology blended with tax. It was very concentrated on technical know-how and essentially the rules and regulations, and new technologies were emerging, but maybe not as prominent for people to learn and career path in them. So I was able to blend that and see the direction.

Robert Morier: How did you do that from a leadership perspective? It's one thing to recognize it, to see what the need is for the market. It's another thing to deliver it. So when you think about those early years for you, what was the delivery system like of those IT solutions?

Dave Sekula: The one thing that was interesting back at that time, you think about the migration of the computer going from the box to the laptop to all these other applications. I think the finance world at that time, again, was probably used to some more traditional applications—spreadsheets, older school Microsoft Lotus Notes products, things like that. There probably wasn't the focus of how these solutions could transform into a better tax process, better tax solution, and better tax deliverable. So it let folks like myself have an opportunity to really bring that to the forefront. And once you start to develop confidence, once you understand—I use the term killer app, which is a common term of how those applications can really transform how services are delivered—you start to get a lot more autonomy, especially in an organization where maybe the technology side wasn't as prevalent. And so you get a combination of reliance, credibility, and then ultimately autonomy. To then step up and start to deliver and start to lead within an organization.

Robert Morier: And put us back in those rooms. I can't imagine everyone said yes.

Dave Sekula: Yeah.

Robert Morier: There was probably some pushback. Not everybody was, and you were coming out at a time, '96 to 2000, you're in this wave of dot-com adoption. E-commerce was everything. I'm sure you saw it, but there were a lot of people in the room who maybe didn't. So how did you go through that convincing process?

Dave Sekula: Yeah. I will say that was an interesting challenge. I think that the need and

demand was there. I actually believe that the culture to support it was there. But when it came to sort of rolling it out to a bigger audience, there was pushback. The example I would give you is one partner one time told me, I was working on an accounting system that was starting to become pretty prevalent, and I was trying to get the leadership to engage in it and understand it. And I remember one of the partners came over and said, 'Hey, just so you know, when the typewriter came out, I didn't learn how to type.' So there was the cultural pushback, not necessarily the lack of importance, but just more—hey, not everybody in this company is going to engage on day one. And so there was a little bit of a selling process. But ultimately what happens is when you're in a service industry specifically, revenue starts to become paramount and prevalent in how people look at the future of a service. And so as demand and, at that time, what felt like almost infinite demand started to rise, the numbers were an easier sell over time, but it was a sell over time.

Robert Morier: I can imagine. For our audience who are less familiar with GTM, would you mind giving us an overview of the organization, the business, how it's structured? We know your role, but we're always interested in how you've designed it.

Dave Sekula: So we are the largest independent corporate tax provider in the country of corporate tax services. Meaning we're not a CPA firm. We don't have other functions. We're just corporate tax. We typically service companies of all sizes, all shapes, all industries. But we do focus more on the legal entity corporate tax side than other areas. And we also compete more commonly than not in the upper middle market to large market. So we're filming today in Philadelphia. I would say most of the buildings in this area that have a name or emblem or logo on their building, we service. So for a top 100 firm, but in the lower end of the list, we do service quite a few large companies, which is our predominant area.

Robert Morier: I know we talked a little bit before we started recording about the investment industry. When you think about the investment side of the business, what is an area of growth that you are looking to—I don't want to say tap into, but maybe grow over time?

Dave Sekula: We are more focused on corporate tax, but every aspect of tax is complementary to our business. The more we can expand, the more we can engage with the marketplace and grow our business much, much faster. So in the investment space, you probably have a combination of asset managers, private equity firms, venture capitalist firms. All those areas are targets for us to grow and expand in. Then you have the high net worth individuals that either fund them or owners of the underlying assets. That's a tremendous opportunity for us. As I mentioned before, we service a lot of large companies. Those large companies also have officers that have tax needs, and that's an area that we will expand in ultimately.

Robert Morier: So I'll put the spotlight on you. There are already spotlights on us, but I'll put it on you as well. What is the advantage of hiring GTM for those types of services from an asset management perspective?

Dave Sekula: One, we're nimble, and two, we're usually much more cost effective. So when you engage with GTM, we're not big enough yet to have the multiple layers of, we'll call it, bureaucracy or administrative burden that sometimes clients face and practitioners face. So in that case, response time is usually quicker. Relationships are probably a little bit more intimate because you're dealing with the same person. The one thing I will say about GTM is our retention rate might be one of the highest in the industry, if not the highest in the industry. So when you get that engagement, it tends to be a very long-term relationship. So clients can rely on it, but they can also rely on it being there for a long time based on our track record.

Robert Morier: That sounds like efficiency and the steadiness of a relationship are two important factors that I think would be music to a lot of investors' ears just because usually when you're trying to integrate that type of solution into your business, you want things to move fast and you also want someone to be there all the time. So I appreciate that. Well, before you became CEO, you were the Chief Revenue Officer. So how did overseeing growth and revenue prepare you for leading the organization from the position you're in today?

Dave Sekula: Yeah, so in most accounting firms, revenue—we're self-sufficient, we're self-generating, right? So we have to get out to the marketplace, we have to generate our own revenue, we have to service it, and then we have to deliver it. To grow a market, you have to grow revenue, which means you have to grow leads, you have to grow market brand, you have to grow everything about the business that makes it profitable and move forward. So when you're in the Chief Revenue Officer role, you're sort of responsible for everybody's revenue goal as well as the support that goes along with it. So you have to build those relationships of trust. You have to build those relationships of how does every person fit into the ultimate goal of growing and making sure we're accomplishing goals. So through that process, you start to develop sort of how each inner relationship of the partner group is going to work and how to help them fulfill those goals, which then ultimately, as I mentioned before, builds trust, builds value, and then builds synergy. And how you go to market and how you ultimately return value to everybody.

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learn more about Dakota's API offerings and create a custom package that best suits your business, go to dakota.com.

Robert Morier: And you're doing that through an employee ownership model. You have an ESOP, which we could do a whole podcast on ESOPs. I think they're wonderful structures. But when you think about how your decisions as a leader impact your decision to remain employee-owned, to introduce this ESOP into the program, what does that practice look like inside GTM?

Dave Sekula: Step back and look at the service industry. It's a people business. Your assets go home at night. Your assets, if they leave, they take their knowledge with them. And that's a critical issue when we talk about turnover in the industry. One of the things I think is that if you're in a business that has high turnover, clients face that, you face that, business suffers, morale suffers. So in our world, it's really about, if we think we have a growing business, we want our employees to be part of it. We want them to also feel the benefit of the contribution they make. And then if we continue to grow, it kind of feeds on itself. People that we try to recruit see the outside looking in; people that are here, they stay because they feel not only are they valued in the company, but they're actually receiving value from the company. So the ESOP world, or any kind of employee ownership, or any kind of incentive that is directed beyond the leadership or beyond a certain level—if it cascades down to everybody, it's going to be very successful.

Robert Morier: Is that servant leadership from your definition?

Dave Sekula: Yeah, servant leadership certainly is making sure that the top of the organization is focused on every level of the organization and making itself available, making sure that they're being heard, making sure that value is being given to them. And it's also just making sure that you're aware again of that people aspect—how important it is for leadership to work at every level in the firm and create that open door concept of, hey, we're here to serve you and you're there to help serve clients.

Robert Morier: You stepped into the CEO role coming out of the pandemic at a time when people were arguably probably under the most stress they've been since the financial crisis. What were the biggest leadership challenges that you faced during that transition period as it related to what was happening globally?

Dave Sekula: The first one was just the tremendous uncertainty. You can imagine, when you're dealing—we work with larger companies on the volume—and all of a sudden there's a shutdown, there's a shutdown possibly in production, there's a shutdown in corporate offices. In a lot of cases, we worked at the corporate offices of our clients. And all of a sudden you're thinking to yourself, wow, is the economy going to retract considerably? Are our clients going

to have to cut cost immediately? Like maybe not even think it through, just do it because they're anticipating trouble ahead. So all that kind of came back to what is the uncertainty of the period? Now the time period for us—consulting actually did well as an industry. There was actually more activity. So I think it probably took the industry by surprise that there was so much, at least, positive interaction with the consulting world. The second part of that, though, was now, okay, we're no longer in the office. What do we do with real estate? What do we do with infrastructure? How do we keep community and team building and continuity and discussions and collaboration? That was a working process. We did ultimately get there. We were probably a little bit more nimble because a lot of times our people worked on site. So at least from a company perspective, we already had that—you're not in the headquarter world. The last thing I'll just mention was coming out of it was the return to work. How do we get back to work? People had one to two years, if not more, of an altered schedule, but we wanted to get people back to work. So like many companies, we ramped it up slowly and we think we got a good rhythm now.

Robert Morier: Yeah, I was going to talk about artificial intelligence under this kind of roof, if you will, of technology. But I think more often than not, it's really about people. Simple because you've got this industry, you've got this organization that sees what's happening from an artificial intelligence perspective, from a technology perspective. And tax is one of those interesting last frontiers of human capital. What gets automated versus what stays judgment-based?

Dave Sekula: What gets automated are just mundane routine tasks that—we even build models that check formulas, check, did rollover work properly, things like that. Those are the things that'll be the simple tasks right off the bat. The more sophisticated areas require more time. The other thing in our industry is also making sure you comply with our clients' requirements for how AI is used and deployed. So if you're working in multiple ecosystems, you have to make sure your client understands what tools are communicating with other tools and ultimately whether that complies with their data security issues. The other thing is that we're training our people and coming up with use cases, and those use cases then become deployable, which then create either more processes around AI or more services around AI. So as we kind of roll out, we have our strategy, just like many companies; we're in the early stages of that strategy and trying to understand what is the best use case for those and how do we get our people educated. The one thing I will say just in general with AI is you can't ignore it. You've got to have a strategy. You've got to start moving forward. You can do it slowly, you can do it even maybe a little bit clumsy in the beginning, but ultimately, like any technology, it is going to be adapted, adopted, and rolled out.

Robert Morier: So put us in the boardroom. You know this is happening. How is it addressed

tactically? So what do those conversations look like? Is it through consultancy work with an outside provider? Does someone become the head of AI?

Dave Sekula: Yeah.

Robert Morier: You know, how does it work?

Dave Sekula: We do use a consultant. It's one of those areas where, kind of the comment people always hear from me, is: it's not what you know, it's how you manage what you don't know. So we have probably one of, in my view, the best technology groups in the country. But we also use third parties to help us shape and create that AI world and the vision that we're going to deploy ultimately. So the use of consultants—what I would recommend to everybody is they're good to have for multiple reasons. One is they're probably a little bit ahead of the curve of how people are using AI. They see it on a broader scale beyond tax. They can help with policy. And most importantly, it just becomes much more effective and efficient and faster to the market.

Robert Morier: That's interesting. And managing what you don't know is very important. In that context, where do corporations, where do your clients typically get the most blindsided as it relates to tax?

Dave Sekula: Resources is always the biggest one. One of the things in our industry is long before they ever said there was a shortage of accountants, there was always a shortage of tax people. And it's just because people go to school, they go to accounting programs, and they sort of either get a tax internship or somehow find their way into tax. But institutionally, we're kind of trained to be accountants first and then tax as the next opportunity. So resources always become the biggest thing. We are probably one of the largest co-source companies in the region and maybe throughout the US. And that kind of creates that business continuity for clients: hey, I don't have the right resource. I need a surge resource. I need a seasonal resource. Somebody went out on parental leave. And that's probably one of the common areas that people get caught up in. When you have a lean team and you lose anyone in that team, again, it's the same concept—your assets go home at night and their knowledge goes with them. So that's probably the most common area. The other area could be specifically to the technology space, underinvesting in that area, because ultimately things that go into Excel models and other models either get too big and hard to manage, or they're not timely, or they're hard to understand ultimately.

Robert Morier: Yeah, we're talking a lot about organic growth. Where does strategic acquisition come into play as it relates to how you grow your business?

Dave Sekula: Yeah, strategic acquisition—especially now we're growing throughout the US.

We moved pretty well into the Midwest, and now we're trying to get to both the Southwest and West Coast. Acquisition is a key area, whether it's acquisition of talent or whether it's acquisition of companies. In the tax world, there's not as many companies as there are in the accounting space, but there's plenty of talent out there. So being an employee-owned company, having strong resources and a great brand and great name, organic acquisition through talent acquisition is probably going to be our paramount opportunity. And then obviously just inorganic growth through M&A.

Robert Morier: Where does GTM Engage sit in that continuum?

Dave Sekula: The concept of GTM Engage is really sort of becoming the tax office of all our peers. So CPA firms that maybe are more middle market based but now have a substantial need, maybe in international tax or some specialty area that they wouldn't otherwise source or hire a person for, or large consulting firms that don't have tax functions. So what happens is we'll come in and be that back office for them or that tax function so they can make the representations they need, they can deliver on the deliveries they need. The one thing in the accounting world is traditionally 100% of accounting needs tax. So we fill that need for those companies. And there's a lot of companies that don't have tax functions but have great brand names. And that's where we step in and become that tax resource.

Robert Morier: In looking at the organization and its history and its growth, one area that I was really struck by was GTM Training Institute. What gave you the confidence to turn your internal expertise outward as an external offering?

Dave Sekula: We train our people monthly and we have very strong training solutions, and that's part of the reason why we're able to retain them and grow them. So we take a lot of students out of school, bring them into their first year of their career, and we hold onto them for at least more than a decade, I would assume. That training institute we took into a productized solution for the industry. There's not a systematic training solution out there that can take somebody from, say, right out of school to maybe director level and do it over multiple years. So our inventory of training solutions is pretty high. It covers the expanse between IRS technical reporting to SEC tax provision reporting through a number of different areas. And the goal there is to have a systematic way or even a bespoke way of helping corporate America and even our peers in the Engage programs train their people and have a systematic way to do that long-term.

Robert Morier: It sounds like you've maintained a technical presence throughout your career. How do you stay close to the technical side of tax without being in it every day? I just think about the CEO seat—or the, I don't want to say misconceptions, but the common conceptions of what goes on within your role as the executive officer at the firm and still having to

understand what's going on with the tech side of the business?

Dave Sekula: Yeah, so if you think about our firm, we are in the top 100, but as I mentioned, we're at the lower end of it. But in the corporate tax world, we're competing with the Big Four, we're competing with companies where their brand has already driven their credibility. So in our world, when we meet a client, we're trying to convince them that, hey, GTM is the right solution for you, and we have the same qualifications as the competitor that you're bidding us against. But it's very important to be able to convey that in a meeting. Sometimes we may get one meeting because we're either unknown or there's a risk profile to a project that may make a client think that they do need to use a larger firm. So in that opportunity, and being in the CEO seat, I still do a lot of business development with my team. So it's very important to understand what is important to that client and how do we project that we have the knowledge base to make them very comfortable to engage us. And it's paramount to our business.

Robert Morier: How is communication most effectively delivered from your perspective?

Dave Sekula: Definitely structured communication. That's your weekly meeting, your biweekly, your monthly, all-hands meetings. Those are set out and they happen regardless of whether there's a lot to talk about. Then we have more nimble structured meetings. Something is on the horizon, a client's got an RFP, whatever it may be. They become maybe a little bit more fluid. And then you definitely have your fluid meetings—just checking in, how are we doing here? I heard something, are you aware of this? We then bring it back to CRM, making sure that we are tabulating it and tracking it and making sure there's follow-up and follow-through. That's critical for us because that also starts to create the discipline of communication. It's like, hey, if I don't communicate this, someone else is going to call, either call me or take it from me, because I'm not acting on it quickly enough or timely enough.

Narrator: For years, legacy data providers have made private fund performance benchmarking complex and expensive. That's why we launched Dakota Performance and Benchmarks, the first-ever benchmarking platform built by people who are using the data themselves every single day. We've made our benchmarking affordable, customizable, and very, very easy to use. You can log in to Dakota Marketplace today to start creating your own benchmarks and viewing our created benchmarks, or you can learn more and book a demo at our website at dakota.com.

Robert Morier: We talked about clients being blindsided, but rather than being blindsided, how about what do they underestimate around tax risk in particular?

Dave Sekula: As I mentioned, process and technology ultimately is one of the first tiers of where people hit a stumbling block. Something went wrong in the close, something was found in the audit. There's checklists that aren't there, or controls that need to be enhanced. It's

probably the number one area. The second one I would probably say is the investment in the disciplines that are important to the tax structure of the organization. You want to make sure that you either have one of two things: your people are continuously trained or getting trained into the direction of owning those processes, or you have a good supplement, which is either a consultant or advisor. And what I always recommend to clients is just having that kind of 24/7 mentorship client, where you can just call up, not have the fear of being billed, but just throw something out at them and see if they say, hey, I'm seeing this in other companies. Here's something to think about. Here's ways to deal with it. But it helps people get ahead. A lot of clients may schedule lunches with multiple providers and just say, what are you hearing on this? That's a great practice. It just gets that sense of community: what are my peers doing to address this issue?

Robert Morier: What are your clients asking you? So what's that common thread that you've been hearing, let's say over the last three to six months? So a little bit more near term. What are those common questions, concerns—kind of touching it in the family of risk?

Dave Sekula: We have a new administration and they put in what they call OB3, the One Big Beautiful Bill. There's a lot of changes to that that need to be thought through from previous bills that were proposed. There's what they call Pillar 2, which is more how globalization of tax is affecting multinational organizations. And there's a lot of compliance that hit this year. So with new procedures and regulations, there's a lot of, maybe, a combination of uncertainty and sort of like—hey, I'm the first one through the door here. Am I actually doing this right or am I creating more risk? AI is obviously another critical area that people are talking about. One that just hit—well, not yesterday, but sometime in the last week or so—is the SEC has a proposal out there to consider financial reporting on a half-year basis instead of quarterly basis. There's going to be a lot of dialogue on that. There's going to be a lot of discussion. What do shareholders expect? What's the communication if you go to a half-year? How do we manage expectations if that much time's passing? What is required on a half-year? So it'll be interesting to see how that unfolds. But the one thing in taxes—there's never a shortage of new regulations, rules all around the globe that affect everything in your tax strategy.

Robert Morier: When I read about that as well with the SEC, when you think about the chief compliance officer at an organization reading that, there's probably this sense of relief that happens. Like, oh my, half year, that sounds a lot more manageable than what I'm currently doing. Particularly if you're a publicly traded asset manager. But that means change and that means adoption and that means education. So adoption and education are probably two of the bigger challenges that I found in my career. How do you help clients resolve those two hurdles?

Dave Sekula: Yeah, so as I mentioned before, I believe our firm is the top firm in the country

for technology and process. So typically we work with our clients sort of on the forefront of trying to figure out, okay, what could it mean? What do we have to start to think about right now? How do we start to scope that out? And whether or not we take action, we know what those steps might be or will be. And this way clients can get ahead of it. They can start to think through it. There may be a change in cost. It could be good, it could be bad—meaning more cost or less cost. But then, if there's savings, do you do something with those savings? If there's less cost or more cost, how do I start to build the process to request more money? So that's probably the general rule. Each time there's a new administration that comes in, there's a lot of proposals that come out and clients want to know what those mean right now. They're C-suite, they're investors. They want to know what is that going to mean? What do we have to change? Is my effective rate, my cash tax, and everything else going to stay the same? So that's the combination of modeling and getting ahead of what we think is probably going to come.

Robert Morier: What do you love about the job?

Dave Sekula: What I do love about it is we are a company that kind of grew up from grassroots to now have a national brand and in some cases even a global brand. And that's super exciting. It's exciting for the employees. It's exciting for being part of something that is now being recognized as a national firm. It's great to create the relationships. It's really awesome—the companies we work with, their brand, their household names, and they entrust their services with GTM, which is really exciting. And you carry those relationships everywhere, and those relationships carry around the world. It's always exciting when a client says, would you like to come to my headquarters in an exotic location in Europe? And you're like, sure will, you know, it sounds great. So yeah, there's a lot to really enjoy about the job.

Robert Morier: So you go to that exotic location. What do you bring from Northeast Philadelphia that shows up in that meeting? Meaning, where you're from—what shows up day to day? You're like, ah, that's the Northeast.

Dave Sekula: This was funny. This just literally happened to me. I was in London about three weeks ago in an area in Regent's Park. And probably a block from my hotel was a restaurant called Passyunk Avenue, and it was a cheesesteak place. And so my number one priority was find out if the people I'm meeting with have been there, and if not, bring cheesesteaks. So that was pretty exciting, just to have that interaction—travel 3,500 miles and see a Philadelphia cheesesteak restaurant. So it always comes down to culture and having those journeys of meeting people. At the end of the day, we are all the same. We might have different cultural ways we do things, but it's exciting to experience those and share them.

Robert Morier: So what's important for you outside of the office?

Dave Sekula: So you mentioned my role on the board of ACLAMO. One of the things I preach at GTM is the idea that we do have a successful company. This is a successful industry. You're dealing with sort of right now a really strong need with limited demand. So people are going to be successful if they want to in the tax world. The biggest thing, though, is really taking that success and doing something greater with it. I say this in a loving way: we don't save lives, but with our success, we can definitely make big impacts to our community. So one of the things I always tell the employees of GTM is, if the greatest thing we do is enrich ourselves, we failed. We have to get out and change our communities, or help our communities, and make a big impact. And that would be a win. That's what victory looks like.

Robert Morier: Thank you for sharing that. Why is student development important to the business? You mentioned students a couple times. You also mentioned continuity and consistency in them staying from day one to many years later. So could you talk to us a little bit about that student experience and why it's important to you and GTM?

Dave Sekula: Our pipeline of employees—if you look at our employees, a lot of them have been recruited right out of college and now they're 10, 12, 15+ years into their careers at GTM. That is our pipeline. You can recruit from competitors in the industry. One thing that is a unique thing in our world is that when people go to industry, when they leave the public accounting world or the consulting world, they don't typically want to come back. They think of timesheets and schedules and stuff like that. That's not how we operate, but the perception is always out there. So when we get folks that are right out of school, we have the opportunity to shape them, mold them, and we also have a good pipeline of them. We get fed in from schools like Drexel and other internship programs and have that ability to have that pipeline, knowing that we have a great success rate of developing them into leadership in our company. And that helps us on the long-term scale of recruiting, retention, continuity, and growth.

Robert Morier: We have one of those Drexel University students who's here today. He's going to ask you a couple questions about that experience and his experience with you and the organization. Before we do, we always like to end these interviews with a little bit of fun. Dakota hosts an annual allocator conference every May in New York City, and they've asked all of their speakers and one of their interviewers what their walk-up song is. So when you're going up to hit and you're playing for the Phillies and you could choose one song to walk up to the plate to—what's your walk-up song?

Dave Sekula: I have favorite songs, but I never actually thought of my walk-up song.

Robert Morier: I was thinking about this too, right? Because there's ways to think about it. There's what hypes you up, right? So I've got a couple of those songs that I know if I'm going

for a run or if I'm going to the gym or if I just need to get through the day, like, that's the song. But then there's what hypes the crowd. So are you getting hyped up or are you hyping the crowd?

Dave Sekula: Yeah, well, it's probably the combo. If I wanted to have fun with it, I would probably say Joe Walsh, 'Life of Illusion,' because it is fascinating to grow up in my roots from Philadelphia to where I'm at in my career and all the places that has taken me, which I would've never believed. So if I was trying to be more Philadelphia inspirational, it'd probably be the Rocky theme—or, hopefully not, the Darth Vader theme, but I guess it depends on what colleagues you're talking to.

Robert Morier: That's great. I know Roberto Jambo, our producer who's listening right now, is probably thinking about his walk-up song. So Roberto, what's your walk-up song? I think I'd have to go with some kind of reggaeton or something. Reggaeton. Oh, you see, he's showing his roots. He's showing his roots.

Abuza Hassan: My name is Abuza Hassan. I'm a third-year student at Drexel University. I'm majoring in finance, accounting, and business analytics. And full disclosure, I worked for Dave a year ago. So I worked at GTM for six months as a co-op, and I had a really great experience over there. So Dave, my question to you is, how often do you meet your interns, or how often do you get to know them?

Dave Sekula: Actually, I try to make it a point to meet all of them. I try to engage with them even daily if I can, depending on which offices I'm in. I try to even talk to them after their internship. As I mentioned earlier, I was connecting with some of the folks that had recently finished up their internships at GTM. So I think it's important for leadership to make sure that they are engaged with everyone that works with the firm and they should have that open door policy. When you're doing your internship, that's probably the time you're going to find the impressions of the industry. And it's important for you to know that the industry or the company you're working for is engaged in your future and understanding who you are and what you're going to bring to the company.

Abuza Hassan: GTM has been a really great co-op partner with Drexel. So you're a St. Joe's guy. What do you think sets Drexel students apart from all the other colleges? And what advice would you give those students to enter into this industry?

Dave Sekula: Sure. So one of the key things with Drexel is it is a very structured internship program. And one of the things that's very beneficial about that structure is that it's not competing at the time when everybody else is looking for internships in the summer or part-time roles in the summer. Those internships happen throughout the year, which makes it a lot easier to schedule. There's times in the industry where it's fast and slow, so when you have

more variability in how you can pull interns into the program, it makes it more effective. And more effective for them. What we look for in interns, I would say, is a combination of skill sets, personality, engagement. My advice to an intern coming in or someone interviewing is, you have two types of people—introverted and extroverted people. Interns generally, you have to take the pressure off yourself. You're not going to know really what we do until you're kind of doing it, right? So it's very important if you're an extroverted person, maybe to make sure you're telling your story, the things that you're into, the technologies that might be helpful to bring to the table, or maybe just unique things about either your schooling or your background that would be important or fun to know. If you're introverted, the first thing I would actually say to people is, if you're nervous interviewing, say that up front. There's no harm in it. No one's going to say, I can't believe they said they were nervous. They know you're nervous. So I would say it's a good icebreaker. It also helps the person interviewing kind of bring the best of you out if you are an introverted person. So what I would also say to someone is to make sure that once you get that internship, create those relationships. Kind of figure out a way to navigate the company to either engage in the business end, the social end, the civic end—but engage.

Robert Morier: Dave, thank you so much for sharing your journey, sharing your experiences with GTM, your perspective on where we are today in the industry, and some of the advantages that GTM brings to potential clients. So we wish you the best of luck.

Dave Sekula: Rob, thank you for having me. I thank the team from Dakota for allowing me, I think, to do my first podcast. I'm almost positive—which I'm pretty excited to see, see it out there. So thank you again.

Robert Morier: We were excited to have you. I hope to see you at the Shore this summer. Great.

Dave Sekula: Absolutely.

Robert Morier: If you'd like to learn more about Dave and GTM, please visit their website at www.gtmtax.com. You can find this episode and past episodes on Spotify, Apple, or your favorite podcast platform. We're also on YouTube if you prefer to watch while you listen. And for more content, please visit us at dakota.com. Dave, thank you again for being here. And to our audience, thank you for investing your time with Dakota.