



EPISODE # 28

MARK CLEWETT
CONESTOGA CAPITAL
ADVISORS

Dan DiDomenico: Hello, everyone, and welcome to another edition of Rainmaker Podcast. My name is Dan DiDomenico. I am filling in for Gui Costin, founder and CEO of Dakota. I am honored to be here today and very much looking forward to our conversation with Mark Clewett, one of the leaders in our industry. And that's the spirit of these conversations, is really highlighting the success of our peers in the industry, learning from those individuals and what they're willing to share. I know Mark's going to be very generous with his advice and insights, so I'm very much looking forward to the conversation here with Mark. Mark is the managing partner, President of Conestoga Capital. Mark, thank you so much for being here with us today in studio. This is a thrill for me to have you, looking forward to digging into the conversation. Welcome.

Mark Clewett: Thanks so much, Dan, it's nice to be here and appreciate the opportunity.

Dan DiDomenico: I'm pleased to introduce Mark Clewett, managing partner, President at Conestoga Capital. In his role as president, Mark leads the firm's client communications and servicing efforts and oversees the firm's finances. He's a member of the firm's board of managers, which oversees the management and strategic direction of Conestoga. Mark joined Conestoga in 2006 as director of institutional sales and client service and became a managing partner in 2007. Prior to joining Conestoga, Mark was Senior Vice President, Consultant Relations for Delaware Investments, now Macquarie, overseeing institutional consultant relationships as well as developing new business opportunities and servicing clients from 1997 through 2005. Prior to this, Mark was an investment analyst at SEI investments. Mark received a Bachelor of Science degree from the Pennsylvania State University. He has been a CFA Institute charter holder since 1997 and currently holds the Series 7, 24, and 63 licenses. As I was mentioning, the spirit of these is so fantastic that the feedback that we get. I personally listen to all of the Rainmaker podcasts that we've put out there. You can just learn so much from people's experience, how they go about organizing their teams, their efforts, their direction. So, we appreciate you and thank you on the front end here for sharing what you're able to. And maybe just to get things started, just share a little bit about your background and your firm.

Mark Clewett: Sure, sure. Happy to do so. As you mentioned, currently managing partner and President at Conestoga Capital Advisors. That's a firm I joined in 2006. Prior to being at Conestoga, I was with Delaware Investments here in Philadelphia, which is now Macquarie, spent nine years there in a consultant relations role. And

prior to that was with SEI investments out in suburban Philadelphia, graduated from Penn State with a degree in finance after going through a brief span in the engineering department, and then went on to get my CFA, and found myself in this role today.

Dan DiDomenico: I mean, Conestoga is one of those fantastic success stories. We always talk about boutiques and how boutiques can have such growing power and sustained power in who they are and how you all have been established. Maybe you can talk a little bit about how you got there and that then lead us directly into just talking about your team... size of your team and where you focus your time and efforts.

Mark Clewett: Sure. So, in 2005, I was in a place in my career where I was considering some other opportunities. I think my time at Delaware had gotten to a place where I needed to consider some other opportunities. And just through networking in the area came across Conestoga Capital Advisors and reached out to them. It was really an interesting opportunity. At the time I approached them, they were just a bit over \$200 million in assets. They had seven people. Investment team was just two individuals. And it was really just a single strategy... small cap growth. And I remember going through the interview process. And one of the co-portfolio managers said, hey, here's something we need help with. We just learned that we've been given a 4 rating from Russell, a higher rating. We don't really what that means. Could you help us with that? And, of course, having spent so much time in consultant relations, you hear something like that, and you know the power of a Russell due diligence review and the power of that rating. And I thought, OK, this is a firm that probably has some real potential, and they really just hadn't gotten out and done any external marketing. That same portfolio manager used to say the prior approach to marketing and sales at Conestoga was if you call us, we'll answer the phone. And so, they just really needed to get out there and explain what they did to the world. And so I think from there... the firm itself, I should say, is focused on small and mid-cap growth equity companies. We're looking for companies that have a durable competitive advantage, earnings growth that can be sustained for an extended period of time, and then we build concentrated portfolios of those types of companies for our clients. So, it's a boutique strategy, a niche orientation.

Dan DiDomenico: Love it. And I love that story. I mean, you saw such a unique opportunity set to tell a great story. And that's what you continue to do today and building this business to where it is. I know

were just talking beforehand, just having that constant growth mindset. Just talk to us a little bit about the size of your team and where it is that you focus your distribution efforts.

Mark Clewett: Sure. So, I mentioned... when I joined, I was the eighth person, and I was the only external new business development person supported by a couple of internal folks on that front. And really what we trying to do at the beginning was to leverage the institutional consultant world. When you're a single strategy type of a shop, it makes it, I think, a bit more difficult to call on plan sponsors directly. If you can reach a plan sponsor or an endowment, a foundation, a family office, that's great, but you really only have one arrow in your quiver. So, you have to hope that when you reach them, they're getting ready to do something in small cap growth. And then taking that same approach to the consultant community, you're getting the leverage of all their relationships. If I can convince an institutional consultant that our strategy is worthy of recommendation to their clients, you can get that levered across their entire client base. And so, I would say out of the gate, that was very much our focus. And that was my experience at Delaware investments was calling on consultants. So that was a nice fit for me to do. We've grown over the time to where we are today. And there's now three of us. I added one institutional salesperson to the firm in 2016. And as our mutual funds grew, we added someone to focus on advisor relations in 2022. So now we're a team of three within a firm of 18 people.

Dan DiDomenico: Fantastic. So, you talked a lot there about that progression, but what I took away from it as well was you clearly found your product market fit and you've been able to grow within the institutional consulting channel by focusing on it, now expanding to the advisory channels by adding people over time. Talk to me a little bit about the process, your sales process and how you delineate the responsibilities then across the team.

Mark Clewett: Sure. So, one of the approaches I think that I've always tried to follow with myself and instill in the other people that I work with is I think when you're calling on institutional consultants, your number one objective has to be making sure that your message is high quality and consistent. Consultants are looking to really understand the process, how it works, how the people work together. And so really making sure that your communications with the institutional consulting world are high quality and consistent in nature are critical. I think one of the things we've done over time is

we have a very good quarterly commentary, and we get really good feedback on that from the institutional consulting world. That is a powerful part of our new business development efforts. And so, we've really tried to focus on that over time. You can't control a consultant's or a prospect's decision to hire you immediately. You don't know when they're going to need a small cap manager. But if you can get to the point where when they need that manager, they consider you one of the top choices, then you're in the right position when that happens.

Dan DiDomenico: Well, that gets back to your point about being consistent.

Mark Clewett: Yeah.

Dan DiDomenico: You don't know when that need, that search... when there is a due diligence cycle that's about to pick up because they have that anticipated, either replacement or they just need to enhance their current lineup, you just don't when that's going to occur. But if you're constantly chasing those searches and you're not consistent in your communication, you're not going to be part of the mix.

Mark Clewett: Absolutely.

Dan DiDomenico: We talk about that quite a bit ourselves. And I love your comment around the quality of the communication. It's just not showing up and not being prepared. You have to have the right message. And I'm sure that comes to the support that you get from the portfolio managers, direct access. Talk about that interaction between your sales team and those that are managing the portfolios, because I always say that makes us so much more powerful in those meetings when you can bring transparency into the process and current thinking. So how does that interaction work at Conestoga?

Mark Clewett: Yeah, again, being a boutique probably gives us an advantage there. We're 18 people. We're all sitting really close to one another in our 8,000 square foot office. So, we have a lot of interaction between the client service and sales team and the investment team. I think the other thing that helps us on that front is because we're very focused on just a couple of strategies and those strategies are more concentrated and have a lower turnover, you really get to the names in the portfolio. You're hearing the investment team talk about the names in the portfolio. And so, when you're out

talking about the strategy with consultants, or plan sponsors, or clients, I feel like I can comfortably talk about the names in the portfolio. In the early days of Conestoga, when we would be out traveling, a lot of times that would get combined with an investment research trip. So, I remember probably three, four, five years into my time at Conestoga, I bet I had met definitely more than half of the CEOs in the portfolio. And so, you have a knowledge of the portfolio that really helps, and I think that... with Conestoga is a plus for us also. Myself, Jeff, Bronwyn, the three of us that are out talking about the strategy can talk about the names in the portfolio at probably a deeper level than many of our peers would that are at multiproduct firms.

Dan DiDomenico: I think that's such a great point and something I hope people take away from this conversation is just the pride that you take in understanding the portfolio, the underlying positions within the portfolio, getting to those companies... that makes you so much more effective in those meetings.

Mark Clewett: Absolutely.

Dan DiDomenico: And I'm sure much more willing are the consultants, the research teams to take your call again, to take your meeting again.

Mark Clewett: Yeah.

Dan DiDomenico: And we talked a lot about that. Getting the first meeting is great. We all have to focus on getting that first meeting and getting engaged in the conversation. But can you get the second meeting?

Mark Clewett: Yeah.

Dan DiDomenico: Because that speaks very directly to the value that you bring into that meeting, and to that setting, to that conversation in support of what ultimately, you're asking of that person that's at the table, which is trust your client capital with us.

Mark Clewett: Yeah.

Dan DiDomenico: And so, having the right resources in place goes a long way so they're going to be in a relationship where they have the proper resources to support their clients and their efforts moving

forward. So that's great and the communication with your investment team. How do you communicate... again, this is probably speaking directly to the fact that you are a small team, there's probably a high level of collaboration, but just talk to us a little about that communication routine that you have with your sales team.

Mark Clewett: Sure. So, within the team, again, we're probably a bit more old school in terms of how we think about working together as a team and even how we think about our CRM. So, we're probably in the office much more than the typical firm these days. Myself, Jeff, Bronwyn are probably in the office over four days per week, if we're not traveling, and we're sitting close to one another. So, we can always interact. My colleague Jeff is the primary point talking to the institutional consulting world and institutional plan sponsors these days. Bronwyn's more focused on the advisor space. And the three of us can sync up whenever we need to. When we brought Jeff on in 2016, he's very experienced and is great at running his part of our prospect list. And Bronwyn, although she's more junior, same thing, does a great job of keeping track of who she's calling on. And so, as me... as a sales leader, it makes it pretty easy when you have people that are pretty good at managing themselves, which is—

Dan DiDomenico: Fantastic. So, you brought up the CRM—

Mark Clewett: Yeah.

Dan DiDomenico: ... something that's very near and dear to us here at Dakota. How is that you're leveraging that CRM? I always say the power of a CRM is you can make what sounds like a small team in three people, you can really use that to leverage your time to make you actually act a lot bigger than just the sheer number would otherwise imply by leveraging that CRM. So, I'm just curious how you all think about CRMs, how you use it in your day-to-day.

Mark Clewett: Sure, that's also evolved over time. When I joined in 2006 and was the sole salesperson, all we had at that point in time was a single Salesforce license and I was the only user. So, I was really just using that to keep track of my activities and remember that, hey, I haven't been back to that city, or I haven't called on that person for a little too long, better check in on that. And we also used that for distributing our quarterly commentaries and fact sheets. And as you know, you can track who's opening it, and how many times they've opened it, and that can influence your sales activity as well. We've evolved through a couple of systems since then and now we

use a system called Selenica, which is built on the Dynamics 365 platform. What we like about that is it connects with Advent... APX... our portfolio accounting system. So, we have a direct feed in with all of our clients. And if you're interacting with a client, you can open up Selenica and you can see exactly how many assets they have as of the most recent month end. And that allows us all within the company to put in any critical notes. From there, I would say each of the salespeople, I think, uses the CRM to their own specific needs. I mentioned the two people on my team, I think, do a great job of running their own affairs. And Jeff does that within the institutional world, keeping track of who he's talking to. He has a separate spreadsheet that he works off of too to think about where we are with different consultants on different products. Bronwyn does the same with the advisor space. And probably the number one way I use it as the sales leader is just tracking our opportunities and making sure, hey, do we need to follow up on this one, where does this stand now, and just trying to manage the overall sales process.

Dan DiDomenico: So, it sounds highly communicative, highly collaborative. This is going to lead directly into what I believe you're going to share in terms of your leadership approach. But before we get there, talk to me just a little bit about your portfolio managers setting the right expectations. I'm sure you're using a lot of those reports as well just to help them understand what is on the horizon.

Mark Clewett: Yeah.

Dan DiDomenico: It's not always a perfect predictive instrument. We try our best to, at least, frame out what could occur. But just talk to us a little bit about that interaction with your portfolio managers and setting the right expectations.

Mark Clewett: Yeah, I think one of the strengths of Conestoga, from that standpoint, is our portfolio managers, I think, have a very collaborative approach with the sales and client service team. And I think they're very reasonable about their expectations. I think if you talk to different people at different firms... I can say this about my history as well... we've all been in places where maybe the expectations of the potential asset gathering of a strategy might seem a bit too optimistic. And I think the team at Conestoga has always been realistic about what can this strategy do from here. And so, we'll talk at the beginning of the year. Hey, this is a newer strategy, how much traction can we really get with this? How competitive is this strategy? And where are we with different

consultants? And that helps us build our expectations going forward. I know going back to my time at Delaware, one of the leaders of the sales department there I thought had a great way of thinking about this, which was if someone's coming to you and saying, hey, I think we should be able to raise \$500 million in this strategy, he would walk through how you're going to do that. That's probably going to need... you're going to need to be... that would mean if you're doing \$25 million average placements, you're going to need to win 20 finals. Your win rate is, let's call it 35% or 1 out of 3... you start to realize, hey, wait, we're never going to be in that many finals this year. So, it's a way to check what is a reasonable expectation for asset gathering in this strategy.

Dan DiDomenico: That's fantastic. I don't think you're giving yourself enough credit over time. Your transparency with the investment team and keeping them connected to what's going on... that is what truly keeps them grounded and connected to what's reality out there. But in the absence of data, and knowing, and having that connection to what the feedback is from the outside world, that's where the distortion of expectations can certainly come into play. So, kudos to you for keeping the investment team plugged in to what's occurring out there.

Mark Clewett: Sure.

Dan DiDomenico: And maybe this is a good segue, then, to talk about your leadership approach. You've been extremely successful in growing Conestoga Capital. I know it's a group effort, but your leadership has clearly been effective in getting you all to where you are today and \$8 million in assets.

Mark Clewett: Correct.

Dan DiDomenico: Talk to us a little bit about your leadership approach.

Mark Clewett: So, I think I would say a couple of things there. One, when you're at a smaller firm, again joining with eight, or now 18, I think one of the things that becomes really critical is your hiring process, making sure that you get that right. And Conestoga has always been very, very deliberate in our hiring. Some might call us slow. But that's a process of really getting to know the people that are coming on board. Because if you're a 10-person firm and you're adding one person. That's a 10% increase in your headcount. And if

that person is a positive or a negative impact, you're going to notice that on your culture. So, I'd start with that. And then I would say kudos back to the co-founders of Conestoga. The firm was launched in 2001. I joined in 2006. And I think a little bit of what I would say about my role in a leadership position at Conestoga goes to the culture that the co-founders created is really exceptional. It's one where there's a lot of respect for the different teams. I think in a lot of organizations, the investment team sits on an ivory tower above marketing and client services and the operations team. And so, you can have these three different cultures, one of whom thinks they're a bit superior to the other two. The co-founders of Conestoga really never put that in place. So, there's a lot of shared respect between the investment team, the operations team, and the client services team. And I really think, as I moved into the role as president, I think that's a key part of my leadership style at Conestoga is let's make sure we keep the culture that made this company great at the beginning. Let's make sure we keep that intact as we grow and add people.

Dan DiDomenico: Yeah, I mean, the culture starts at the top—

Mark Clewett: It does.

Dan DiDomenico: ... and how do you act and behave. And clearly, you're not just dictating what needs to occur. You've done it. You're working side by side with the team. You're highly, highly connected to everybody in the organization. And that, again, that comes from the top, so I'm sure everybody feeds on that energy. So, again, congrats on the culture.

Mark Clewett: Sure.

Dan DiDomenico: And I love that you started with that because I think that emanates and so much comes out of that environment and how you created the right environment for people to feel as though they can contribute. And finding the right people to fit into that culture, I mean, obviously, that speaks directly, then, to... it takes a while for you all to find, identify those right people that can fit into that culture because that can obviously be disruptive if you bring in personalities that just don't embrace what it is that you've created at Conestoga. Maybe taking a little bit of a step back and thinking about your early days... there's a lot of young people that listen to these podcasts that are looking for advice in their careers as either they're getting started or looking to crack into our industry. Thinking along

your... the continuum of your career, what advice would you give to those young people trying to break into what we do on a day-to-day basis?

Mark Clewett: I think I'd start with a comment that you made earlier about getting the first meeting and then making sure you can get the second meeting. I do think that's really critical. And when you leave a meeting, your number one objective should be, you'll get the next meeting. And I think carrying that a step further is if you're just getting into this space, I think come into it knowing that this is a long game that you're playing. You're going to want to be able to do this for an extended period of time. And so, it's really about building those relationships over time. So that would be one thing I would say. I think the other thing I would say is, be open to change. I think, for me, in my career, when I was at SEI, I was really expecting to try to become an investment analyst or a portfolio manager. I'd gone through getting the CFA and I moved over to Delaware investments. They'd sort of created a role that was a bit hybrid... part analyst, part marketing support. And then there was change at Delaware. A group of portfolio managers left and started the firm that's now Chartwell. And as a result of that change, they restructured their marketing and client services department and they came to me and said, hey, Mark, would you consider a new position we have called consultant relations? And that was a struggle for me because I was thinking, well, wait a second, I want to be a portfolio manager and now this is going down a different road. This is going to be new business development and something different. In hindsight, that was a great change. And then at Delaware, we went through several more changes to the marketing department structure. Each one of those changes ended up being beneficial to me. So, I think you have to be open to change and be willing to roll with it because there's opportunity in change. I think a couple other things I would say... I've gotten some great advice over the years from... well, one person would be my father-in-law, who was head of human resources for a major industrial company and someone I could always pick his brain on my career. And I know at different times, when I was struggling in roles, one of the points he made is, hey, Mark, a good thing to do when you're walking into the office every day is just remind yourself, how can I help? And if you can take that kind of attitude into the office, that makes a difference. People want to work with people that are trying to help. And then maybe my last point on this would be... this is one you could probably find in a lot of career development books... would be thinking about having your own personal advisory board. So, obviously, I had my father-in-law I could talk to, my wife is

a great resource in terms of helping me think about what's going on in my career. My brother-in-law is in this industry, I can compare notes with him. And then have some advocates within your firm. I think of John Campbell at Delaware Investments, who was my boss when I was really getting into sales, made a huge difference in terms of my development. Ed Haldeman was a CEO at Delaware Investments. The two years he was CEO was really great for me in terms of learning about this business. So, I think if you can have your own personal advisory board that can help you think about your career, that's huge too.

Dan DiDomenico: Mark, you just shared so much. If people only listen to that segment, they will get so much out of it because you gave just such great advice. You want to be open to change, change can create opportunity, embrace it. But also, your approach... but you had shared in two different very important points. One, be consultative. Think about the long-term. We all want the immediate gratification. The people that we're talking to, they know what you're after, which is raising assets for your investment strategy. It's how we generate revenue for the business and for ourselves personally. But how can you be a resource? And taking that spirit a step further in your day-to-day, showing up... I loved your father-in-law's advice, which is how can I help those around me. How can I make those around me better?

Mark Clewett: Yeah.

Dan DiDomenico: And that comes back to you in a lot of big ways. And, lastly, I mean, this is very much a mentorship program... business. The more mentors that you can find, the more that you can ask for advice, ask for help, and finding that trusted counsel, that's going to go a long way in your career. That's fantastic. I'm just going to keep being selfish here and keep asking questions that... this is all stuff that I'm jotting down, getting this type of feedback from you and advice from you. This is where I'm going to be on the edge of my seat and asking you the question for other sales leaders. As you think about what you can share, what can potentially be replicable out there, what advice would you have for other sales leaders that might be sitting in a similar position as you at different shapes and sizes of firms?

Mark Clewett: Sure. I think there I would start off with coming back to what I said in my prior response about making sure you're hire the right person. Its... if you hire the wrong person, it takes some time to correct that mistake and it's going to impact how the outside world

sees you because now this person is out delivering the message of your firm. And if they're not doing that well or they're not the right fit, that is going to reflect on your firm. So really try to make sure you hire the right person out of the gate. And then after that, I think it's really just about coaching, training, motivating. I mentioned with the two folks at Conestoga... Jeff's very senior, he doesn't need a lot of coaching, or training, or even motivating. But it's really just staying in sync with him, making sure that we're both on the same message, and that we're not missing anything in the marketplace, that we're giving each other feedback on what's working, what's not working, what people want to hear, and what people seem less interested in. Our more junior person that we brought on to the advisor relations role, sure, there's going to be some more coaching, and training, and motivating there. But she's absolutely the right person for our firm. And so, it's really just a time and development component there.

Dan DiDomenico: I'm sure that makes it fun for you as well.

Mark Clewett: Yeah, yeah.

Dan DiDomenico: Right? Being able to play that player coach. And it sounds like even with the more senior people on your team, it's about how do you remove any obstacles, right? We talk about that a lot here at Dakota is the more communicative that you are, the more you're talking about what potential challenges may be... what can we do to either remove that obstacle or give you what you need to better support the conversation... whatever resource that may end up being, by staying connected to the business, there aren't going to be any surprises, then, on your part in terms of what we might be prohibiting that growth within the business. That's a good segue and talking about challenges. So as a sales leader, as a distribution leader, as you continue to grow Conestoga Capital, what are some of those challenges that you face on a day-to-day basis?

Mark Clewett: I think those fall into a couple of buckets. One would be the same challenges that so many of us in this industry face. There're new competitors, there's fee pressures. There's the trend towards passive management. There're newer vehicles like active ETFs. There's the move towards model-based accounts. And so, as you're thinking about the overall fee pressures on your space, that's one component. And, of course, it's highly competitive. I mean... especially as a boutique, we find ourselves competing against some of the real industry behemoths that have got a lot more people power, and a lot more technology, and a lot more marketing support

to pour into their efforts. So, I think that's one of the things as you grow and evolve, you need to raise your game a bit. When we were a \$500 million firm, I think we had high quality communications and I think they were consistent, but they were simplistic relative to what they are today. They were a good presentation deck, a good quarterly commentary, and some good fun fact sheets. That's what we had. As you grow and you become a billion, \$2 billion, \$4 billion, \$8 billion, people start to expect your materials and everything you do to be at a higher level. And so, you've got to raise your game all the time. And so that's, I think, one of the key challenges too.

Dan DiDomenico: Take us back to the days where you were smaller, when you were a startup. Those present very unique challenges as well. I can very much appreciate what you're referring to there as you do grow that's going to present different challenges, the expectations. Everything is lifted as you get to certain levels of assets. But as a startup, there's a lot of folks out there that may just be endeavoring, either with a new position, with a new firm, ones that are just trying to get that traction, to get to those points of scale where you become more meaningful and relevant for those institutional consultants... for those biggest challenges within a startup, just talk us through some of the ways that you tackle them.

Mark Clewett: Sure. I think one of the things that we joke around... I joke about now at Conestoga but that was very real is it takes a lot longer than you think to get the firms and the strategy off the ground. So, the comment that some of the co-founders will make is that they achieved their five-year business plan in 10 years and that's very real. So, I think for those people that are considering a startup or joining a small firm, you should really extend your horizon in terms of what's reasonable. It's going to take longer than you think to get the firm to where you want it to be. And so, the people involved in the business early on really need to have more of an entrepreneurial mindset. You will be making submarket pay. You will be investing in the firm and that takes an entrepreneur to do that. And, again, credit to the co-founders of Conestoga. One of the things they did very well was they planned for the firm being bigger. So, we have an operating agreement that governs the firm that's really built for a larger firm. I think also a lot of small firms start with a handshake and a loose idea of what they're going to do. And then when it gets bigger, it becomes more challenging. So, I think those are all key variables you have to think about at the beginning.

Dan DiDomenico: That's great advice. And, again, credit to you for seeing the opportunity. Clearly, the Conestoga had a great culture, a fantastic story, two co-founders that supported the growth... and I think in the right way... and all of that has played out, but it didn't come without risk, especially in those early days. So, sharing that advice with folks, I think people automatically assume... they see the \$8 billion in assets and they very quickly forget how long it took to get to that level. It's a great success story. You have seen the growth from... Conestoga has gone from \$80 million to over \$8 billion. There's still challenges. You touched on a few of those already. But as that... you transition from a smaller firm into more of an established boutique, talk a little bit of that transition because not everything is a straight line.

Mark Clewett: Yeah.

Dan DiDomenico: So, going from a smaller firm to where you are today, that transition in between, what were some of those challenges that you had to face and how did you solve for them?

Mark Clewett: Sure, I think there is really getting back to the point of elevating your game over time, is moving from the small firm to a more of an established firm in terms of you're going to have to have more people, you're going to have to have more management around that. You're going to have more compliance structure around that. And then all of your materials and your messaging to the marketplace needs to continue to elevate too. We're just going through a website rebuild and a rebranding of Conestoga right now. And that's the type of thing I think after 20-plus years start to think about, hey, we need to refresh here a bit and our website needs to have more of the horsepower that our competitors do. So, you always have to be thinking about taking your game up a notch or two from where you are.

Dan DiDomenico: Fantastic, Mark. That's such great advice. And the progression of what... you have been such an instrumental part of growing Conestoga Capital. It's continuing that growth mindset. You had to embrace each phase of growth, and those new levels of assets, and what that brings along with it... expectations and challenges. But it's constantly having that growth mindset that I believe will keep you all in good stead. And I wish you the best. I mean, this has been a fantastic conversation. I knew it would be just based off our conversation and knowing Conestoga Capital was right here in our back yard, an iconic name in equities and in small caps in

particular. So, it was great to learn about your contributions to Conestoga Capital, hearing about your path getting there, all the advice that you provided to young investment sales professionals as well as sales leaders that I can learn a lot from this conversation. I know I did. So, Mark, I'm quite grateful for you being here. You've been fantastic. You've been so generous with all of your insights, all of your comments. We are grateful for you to have been here with us on another edition of Rainmaker Podcast. Thank you so much and good luck for the balance of the year and for many, many years into the future.

Mark Clewett: Really enjoyed the conversation. Thanks, Dan.

Dan DiDomenico: Thanks, Mark.