



EPISODE #19

**JENNIFER LUNDMARK &
ALEX CATTERICK**
MANULIFE

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Gui Costin: What's up, everybody? Gui Costin, Founder and CEO of Dakota. Welcome to the latest edition of The Rainmaker Podcast. As you can tell, this is a unique, a first-timer, if you will, the first time we've ever had two people from the same company on the podcast. So I'm joined by Jennifer Lundmark and Alex Catterick, both of Manulife Investment Management. Welcome.

Jennifer Lundmark: Thank you.

Alex Catterick: Thank you.

Gui Costin: Thrilled to have you guys here. So Jennifer Lundmark, Head of Institutional Distribution, North America. Jennifer directs a full range of activities related to the raising of equity capital from institutional investors. She oversees the North American business development and investor relations activities related to the firm's public and private market business, including public equities, fixed income, real estate, infrastructure, timberland, agriculture, private equity and private credit. She leads a team of sales professionals who are focused on providing traditional and alternative solutions for institutional investors in North America. Prior to joining the firm, she served as a director of marketing and client service for American Realty Advisors, where she was responsible for developing and maintaining new and existing institutional relationships for the firm's open-ended core and value-added real estate strategies since 2009. Previously, she worked at Goldman Sachs, where she was a Vice President in the investment management division in institutional sales, corporate cash, and global liquidity sales roles. Jennifer is a registered representative of John Hancock Investment Management Distributors, LLC, and holds a series 7 and 24 licenses. She also has a BS in finance from Miami University. Alex Catterick, Senior Managing Director, Head of Alternative Investment Solutions. Alex heads the alternative investment solutions team in the private wealth and global retail channel. Alex has responsibilities for Manulife Investment Management, private markets, retail strategy, and managing the development, launch and growth of new products designed for the

high-net-worth investor base. Alex works closely with Manulife Investment Management investment teams, product development, strategy, distribution, business development, sales and operational support, partners to deliver unique solutions for high-net-worth advisors and investors. Alex has extensive background with over two decades of experience in alternative investments, wealth management, and capital markets. Most recently, he served as a regional head of alternative investments at HSBC, who led an alternative investment, distribution, product management and strategy across the wealth management and private banking platform in the Americas. Prior to HSBC, Alex was responsible for alternative investment sales and distribution for Barclays Wealth Management in the US, and additionally had a role at JP Morgan Private Bank, advising high-net-worth investors on asset allocation and alternative investment strategies. Early in his career, Alex worked with capital Markets Group at CIBC World Markets in New York and a number of equity roles working with institutional clients. Additionally, Alex started his career with KPMG in Toronto, and holds the Chartered Professional Accountant designation. Alex is a series 7 and 63 licensed, and received a BBA in 1995 from Wilfried Laurier University. As you know, the theme of this podcast is really to bring out the best practices of distribution leaders, and how they do things across leadership style, communication, CRM, advice you'd give to young people. So we're going to unpack all of that, but this is very unique how we have Jennifer, who really runs the institutional distribution – I'm going to have her give her bio and Alex – who really represents and works with the alternate investment teams at Manulife and gets it into the wealth channel. So I'm not going to steal your thunder. Jennifer, why don't you kick it off and just give us a little overview, like how it all began, how you got in the business?

Jennifer Lundmark: Sure.

Gui Costin: We've obviously known each other a long time.

Jennifer Lundmark: We were just reminiscing about how long we've known each other.

Gui Costin: Yeah.

Jennifer Lundmark: So yeah, so I've been in the business for probably almost 25 years now, which has been unbelievable to say that out loud, but started at Goldman Sachs in the asset management business and GCM in their group, which was distributing broad, both

public and private market strategies to global investors. I focused in the US and the institutional space, and then moved to a private equity real estate group, and from there moved to Manulife. So I've been at Manulife now for a little over nine years, and I played a couple of different roles in leading up the global efforts for their private markets distribution, and then most recently in leading up regional distribution in North America, but for both our public and our private strategies.

Gui Costin: And we'll definitely get into this, I want to hear from Alex as well. But there's obviously, for every firm, it seems like, the effort and the private side, because I'm a public markets guy. But now we're all having to get into the private markets.

Jennifer Lundmark: Right, right.

Gui Costin: So I'll be interested to hear how you guys are going about that. So, Alex, how about you?

Alex Catterick: I started my career actually at KPMG. I'm a CPA initially by training, not for a love of accounting. Very quickly after completing that, I moved over and did institutional equities for nine years, first on the research side, then equity sales. And institutional sales was a great business when I got into it. It was kind of a lousy business when I left it, and that was a bit of a mid-career pause where I felt like moving away from the institutional market and into the wealth space would make sense. And I was fortunate enough to join JP Morgan in the Private Bank, which I think was a great kind of transition for me, as I think a lot of folks know -

Gui Costin: That was George's team? You were on Gatch's team?

Alex Catterick: No, no, like under Mary Erdos and the Private Bank side.

Gui Costin: Oh, the Private Bank side.

Alex Catterick: Private Bank side. On the Private Bank, yeah. And Private Bank was very good early adopters of private markets and alternative investment solutions. It's really where I learned how to think and talk about private equity, private credit, real assets, but particularly for a wealth audience. And then the journey continued. I spent a little time at Barclays Wealth in New York and then HSBC Private Bank before landing at Manulife. And the role really at

Manulife is to take our solutions on the private market side and the alternative side and leverage our existing distribution that we have through the Manulife and John Hancock entities.

Gui Costin: Great all right, we look forward to it. So walk me through, Jennifer, how's your team set up? How many salespeople do you have, and how is it structured on the institutional side?

Jennifer Lundmark: Sure, so my team is North American based, but we have a global team. In North America, we have 35 people that are dedicated to institutional sales through consultant relations, direct selling, relationship management and investor relations, which would really be kind of more private market focused. And then we have about 30 more people based geographically in Europe, in Asia, and then we distinctly distinguish Japan as a separate region. So in the US, we've really determined that for public markets and private markets sales to be really effective, we like a specialist model. And the thinking is that there's 5,000-plus asset owners in the United States. It's a highly sophisticated, very deep market. And so when you're sitting across the table from an asset owner, they are most likely a specialist themselves. They are either a fixed-income person, or they're an infrastructure person, or they're a private credit person. And so as a sales team, will you be more effective if you also are a specialist? That doesn't mean you are a product specialist or a portfolio manager, but that you really understand the asset class that you're representing. And so can you make it much further along in the sales cycle, have a lot more credibility at the initial stages of the selling process, if you are a specialist yourself? And we are a multi-strategy firm, so we decided in the United States to have more of a specialist sales team. So we've got a team that focuses on real asset sales, a team that focuses on private equity and credit sales, and then a team that focuses on our public strategies. We also have another specialist team that we're developing that's focused entirely on insurance companies. We think insurance is a very specialized and technical selling process. And as an insurance company, we think that we've got a great opportunity to have connectivity with other insurance firms. You know, we should speak the same language, understand what their challenges are and how to solve them. But that's the United States. And really, almost everywhere else, we have a more generalist sales model, where in Canada, in Europe and in Asia, the sales people are focused on both our public market and our private market offerings.

Gui Costin: So it's a great takeaway, because if you think about who's listening today, and people are trying to think about how they should structure their teams, you've made a very conscientious decision to go specialist, which makes a lot of sense because there's a lot of nuance in those private products.

Jennifer Lundmark: Right.

Gui Costin: Then having that level of domain expertise all the way down makes a ton of sense. So let me just switch gears quickly to sales process, because as we're talking about, you know, our audience who's listening, I'm a huge believer in sales process. We have a smaller team, so it's easier to keep everybody very much adhered to one sales process, one way of doing things. How do you approach that with your team?

Jennifer Lundmark: Yeah, and I think it also is an extension on this specialist thinking. I am a believer that in the public market versus private market space, the sales processes are fundamentally different. You know, in a public market, closed-end fund raise, the timetable is all on the asset manager side, right. Like we have a launch. We have several closings. We have a targeted end date for capital raising. So we as salespeople truly have to drive the process to get to that end goal, and those goals are getting longer and longer to achieve, as we all know, in the private market space. But ultimately, it's our timetable. Our PMs have to start investing and deploying capital, et cetera. So you start with this big funnel. You know, you determine the target list. You do client segmentation at the beginning of the process so that we're all in agreement upon who's calling whom and when. And then we push people through the funnel, right, and hopefully get to closing, whereas I think on the public market side, you're always in market. You're continuously marketing. And so there, the timelines seem to be more driven by the asset owner. They do their asset allocation study at the beginning of the year. They decide, oh, we're under-allocated to large-cap value. We should do a search this year, and then we're responding to a search either directly or through a consultant. And so we have to be top of mind when they make that decision. So I feel like the time, it's a very different way to go to market. And so we've constructed the sales team and the CRM system. I know we're going to talk about that to accommodate for that.

Gui Costin: Well, that's a big deal, because we ran into the same problem as we were trying to get into to the private markets, even

how our whole sales force was configured. the mentality of our salespeople are all long only.

Jennifer Lundmark: Yes.

Gui Costin: Right? I mean, really, we've separated the teams because it's a completely different mentality. And then it really makes sense. So, you've gone publics. It's really a completely separate sales process, which I love and makes a lot of sense, and then specialist across the private side.

Jennifer Lundmark: Right, right.

Gui Costin: But also having those closings and stuff is so much different – and I love how you described the timeline.

Jennifer Lundmark: Well, yeah, sure. And the other thing too, that is unfair, I think, in a multi-strategy shop, asking like the public teams, at least in our case, because we have so many products to talk about, when you launch a fund, it's all hands on deck, right. And so just by virtue of prioritization of timelines, you get a lesser attention on some of the products that are always in market. And so we found that we were less effective fundraising on the public side when we had the whole team come to a fund launch, and had to spend 75% of their time on a particular product. So, you know, people just deprioritize things that don't have the same deadline quality to them. That's not to say that we don't have aggressive goals that we have to meet on the public side as well. But we found that it was difficult for people to toggle between the two.

Gui Costin: Yeah, it makes total sense.

Jennifer Lundmark: Yeah.

Gui Costin: So Alex, right now in the market, it's privates, privates, privates, right? And it's wealth, wealth, wealth. That's what you hear about, obviously from all the big firms. So you're taking Manulife's investment strategy, you call them solutions, into the wealth channel via Hancock's distribution, what have you. Walk us through your team and how you're attacking that right now.

Alex Catterick: Yeah, so when I joined, you know, I have the benefit of looking at the way that other asset management firms and alternative managers have tried to solve for this. So I don't think I'm

necessarily coming up with anything new or creating kind of a new process. But we're trying to employ a generalist specialist model, similar to the way that Jen talked about it. But we have existing distribution, and we have folks in Canada, and the US and in Asia, that are on the ground. We're well connected. We have a national accounts and home office coverage team. We have an RIA team. You know, we cover the wires, we cover the broker dealers. Similarly, you know, Canada, the nomenclature would be slightly different, but, you know, kind of a similar buildout, and then also in Asia. And then I have the benefit of looking at our private market strategies and then some select third-party relationships that we have to build a menu, if you will. And that menu is looking to plug in to our existing client coverage teams to be able to provide solutions to advisors and their clients. And it's the solutions piece that is purposeful. I tend to think that we're building a specialist model where when we bring a specialist into the room with an advisor, that they're not there to sell something. They're there to solve a problem for them. They're there to fill a gap in an asset allocation. They're there to educate them about the benefits of private markets or alternative solutions, and help them to understand how that might help them, in turn, have better relationships with their investors, and really solve that problem for them.

Gui Costin: That's great. So within that, one thing that we talk a little about, I'm going to transition just slightly to communication, So I'll start with you, Alex. When you think about how important communication is, and that alignment with upper management, walk me through how you communicate with your team against the goals that you've set up, and then we'll talk about how you communicate progress against your plan to the executive team.

Alex Catterick: So the communicate with the team is, we're trying to build a global specialist team so that we have a consistency of messaging, a consistency of approach, but then we're also able to leverage a lot of the existing processes that are in place, both on the investment side, so some of the folks that Jen mentioned on the IR team and the business development team, and even on the investment team. You know, we're not trying to create anything new. We're trying to take that message. We're trying to package it for the channel. So in terms of communication with the team, it's really just trying to set the objectives and the direction and then build upon that, so that they can comfortably go out and work in their respective regions.

Gui Costin: Yeah. Do you guys have weekly sales meetings – how is that all set up?

Alex Catterick: Yeah, so it's growing – in that my team is, I'm literally building the team as we speak.

Gui Costin: Yeah. That's great, yeah.

Alex Catterick: We've got some folks on the ground now in Asia, and hopefully, we'll have some folks here in the US and in Canada later. But I will model the way that I run my team, the way that I've had teams run in the past. And I love the idea of a Monday morning meeting. When I was at JP Morgan, you know, we spent a lot of time thinking about what's going on in the market, thinking about things from a solutions perspective, again, coming back to solutions. Again, I didn't make that up. You know, it's the way that we've seen best-in-class organizations come to market and do this.

Gui Costin: Yeah.

Alex Catterick: And that's what we'll emulate. So certainly, a weekly meeting to set the tone, to understand what's important, to understand how to communicate, and then let that kind of cascade down into the broader parts of the organization.

Gui Costin: Great. So, Jen, to you about meeting cadence. And that's really what I'm kind of getting at, is that, what is sort of your meeting cadence with your teams? Is it weekly, biweekly, monthly? How does that work?

Jennifer Lundmark: So we do a biweekly, meeting twice a month.

Gui Costin: Twice a month.

Jennifer Lundmark: Versus twice a week. Yeah, so, we as a North American sales team have every other Monday we do an afternoon call. It's about an hour or so, and we talk. It's a little bit more of a venue, because it's a broad team that's on the call. It's more about things that are impacting a lot of people. It's not just, you know, talking about deals or pipelines. So it's compliance issues. It's marketing comes in and talks. It's we're launching a new product. It's kind of a venue for broader topics. And then we break it down, and so I do have one-on-ones with my team. I do that every three weeks or so. I try not to do it too frequently.

Gui Costin: How many would that be that be? For 35?

Jennifer Lundmark: No, no, no, no. Of that, a subset of about 12 people, I do a one-on-one with, so the people that directly report to me.

Gui Costin: And in those one-on-ones, what do you cover?

Jennifer Lundmark: There, we do cover – if it's the salespeople, we will cover pipeline opportunities. We'll cover upcoming finals. We'll talk about, a couple of the people that are on my team are also managers, so you know, any HR issues that they have, market dynamics, upcoming conferences. So it's a broad topic, but it's really supposed to be focused on sales. And then I view a lot of my role as trying to keep my team external as much as possible. So whatever I can do to help block and tackle internally so that they can be talking to clients and prospects, versus talking to compliance or legal, that's an opportunity for them to bubble things up to me and say, you know, I've got this issue. You know, something's not going to plan or whatever it is. That's the opportunity for me to be able to step in and maybe redirect them to be more external, and I can take care of the internal.

Gui Costin: Yeah. You're an obstacle remover, right?

Jennifer Lundmark: That's right. That's really what I'm trying to do.

Gui Costin: Great leaders remove obstacles so their team can be successful.

Jennifer Lundmark: So I think those one-on-one are effective, you know, to do that. And then my management team, we have a call every Monday, a Monday morning call. And that is all of my other regional sales colleagues, the head of consultant relations, and then some of the other functions. So finance, HR, there, we do go through financial plan. You know, where are we plan versus forecast? Where are things falling short? Where are we ahead? So it's a little bit more of a, you know, a quantitative-oriented call in many cases, talking about where we are in the year.

Gui Costin: So it sounds like your setup allows you to have your finger on the pulse of whatever's going on, everything within what's most important in the business.

Jennifer Lundmark: Well, maybe not everything. But I have a good overview, yes, yes.

Gui Costin: Because you know, we were talking before in the prep call about basically the meeting cadence and staying connected, and how if you don't, you can create this misalignment. And not everybody works for a large firm that might be listening to this podcast. I believe everyone needs to think of themselves as 'Gui Coustin, Inc.' – you know what I mean? You want to run your sales operation as if you're a big company with all those controls in place, the meeting cadence, the check-ins, focusing on what matters most to the business, and just making sure there's not a day or a week goes by that you're not completely clear, because things move so quickly.

Jennifer Lundmark: Yeah.

Gui Costin: Right, and things can bubble up. So I encourage all the boutique firms to think big and act big with their infrastructure. And that's what we're really trying to sort of pull through from you guys. And I mean, I love check-ins. We're a huge firm on check-ins. An eight-minute check-in, 10-minute check-in, very specific what we're checking in on. And you do that very consistently. I always feel like I'm in the know of everything. And then if you're listening as a leader and you hear some weird stuff, then you can call someone after you. You're like, "Hey, you know what, I heard you say this. is that really accurate?" Or even on the call, someone says something about a particular firm. Then you can ask a question.

Jennifer Lundmark: Yeah Well, look, there's a lot of complexity, right, to these distribution organizations, whether they're boutiques or whether they're multi-strategy firms. So, you know, my team in the US, for example, because we have specialists, we could have three different people calling on the same pension plan, right. New York Common has my real asset person calling them. It has the public person calling them. It has the private equity and credit person calling on them as well. So they have to be coordinated, too. They meet as kind of subsets of my team as well, both regionally and across their respective asset classes. So, there's a tremendous amount of communication required to not have foot faults and maybe look foolish or, you know, make a mistake in front of the client. And they also have a very strong communication as a team going.

Gui Costin: I want to get into this in the leadership, but since you brought it up and it's very topical, how do you foster that team-based like style? Because it's really important. If everyone's calling New York Common, sharing information is really, really critical, because every interaction, you're going to learn something. You have to get that information somewhere where they can then learn, right? I mean, because it takes a strong leader to make people vulnerable to want to communicate with their teammates about what's going on, especially if they're not getting comped, potentially.

Jennifer Lundmark: Well, right. There's two parts to this. So I think the first one is cultural. So how do you build, foster collaboration, and make sure that people do feel comfortable? I think you must bring in the right individuals who don't have those sharp elbows. And I have to say to them, part of your directive is to collaborate with the other salespeople in your region. It is not for me to say, you know, here's your 10 states, call me in the next quarter and let me how many calls you did. Like, we can't have that. So, it's cultural with the type of people that I think you bring in. But you bring up the point around compensation. You know, I do think that has to be a part of this, because if you're encouraging people to cross-sell or to refer business between one another, and to share information, they're salespeople. I mean, we all want to get paid, right?

Gui Costin: 100%.

Jennifer Lundmark: This is fun, but you know, it's also our livelihood. So you do have to, I think, build a comp plan that has the flexibility to pay people for that kind of collaboration, even though on one end of it, you might say, well, I'm not going to pay people twice for the same business, or you know, double up on paying for the same business. But really, it takes so many people to get a deal done that you need to pay people as a team. And we've been able to employ a comp plan that I believe does that.

Gui Costin: Yeah, that's great, because that, fighting over a commission that doesn't exist -

Jennifer Lundmark: Is the worst thing to do.

Gui Costin: Right. As I say, don't expose yourself. This is not going to feel good. And then also a trust factor in you as a leader that you're going to have their back.

Jennifer Lundmark: Right. We have to prove that. We do have to pay people if they did refer over or bring in another person to their opportunity.

Gui Costin: And you obviously, naturally, have to be cognizant of what's going on, because once you foster that team environment and everyone starts doing that, and then you acknowledge that that's going on, it's really a game changer. I mean, I don't if it's easier or harder, a bigger or smaller firm. I mean, we've done it with 70 people, just ultimate. And then what you end up having, everyone sort of just takes the reins and says, OK, I'm going to be a team player.

Jennifer Lundmark: Right.

Gui Costin: And it's more fun working as a team than an individual. And a lot of times, individuals get smoked out. They vote themselves off the island, right.

Jennifer Lundmark: They get smoked out, exactly.

Gui Costin: Exactly.

Jennifer Lundmark: Well, and not to take your job here, but I'll kick it over to you, because one of the things, the dynamics that we have, is kind of the melding between the institutional and the wealth space. So is an RIA, is a multifamily office, an institutional client or a wealth client? And so even Alex and I are trying to really build that kind of connectivity between our respective spaces.

Gui Costin: So how would you react to that?

ALEX CATTERICK: Well, our view, I think, collectively, is that, let's put the win on the board and then figure out who deserves, again, not even from a compensation perspective, but, you know, let's figure out how to service the client as an organization. And then we can figure out ownership afterwards.

Gui Costin: That's the only answer.

Jennifer Lundmark: Yeah.

Alex Catterick: Glad I got that one right.

Gui Costin: Well, because I literally say to our team and it's like, look, Allen Breed at Edgewood does not care. He gets paid at Edgewood. He just wants the money, OK. So let's actually focus on the big dog who matters most in this deal. And you know, at the end of the day, it's the company that matters most. And then as long as you have a style of always making people feel that they're being taken care of, and you're willing to communicate that and be very, very upfront with it, and acknowledge, you know, the elephant in the room, if you will, then you end up having very loyal teammates, because, man, you know, Alex takes care of me. They're really aware of what's going on, that I was contributing there. Every organization, even us as third-party marketers, have that in between, where there's the gray area, what's an institutional investor, what's an RIA. That will be the never-ending, because naturally, these larger multi-family office RIAs are great fits for institutional salespeople.

Jennifer Lundmark: Sure. Mm-hmm.

Alex Catterick: There are folks on Jen's team that I will use on a regular basis, again to help that subject matter expertise or to help leverage a relationship they might have to open the door to something that maybe feels more in the wealth space, but they might have had a relationship historically. And we're just trying to do a good job as an organization at connecting the dots, which as a big organization is sometimes hard to do. But one of the reasons that my role is meant to be global is to try and figure out where those pain points are and then connect the right people together within the organization to be able to be successful.

Gui Costin: If you think about what you guys are talking about right here, it could come as a top five. So one of the most insidious things within any organization, right, is not keeping people in the loop.

Jennifer Lundmark: Yes.

Gui Costin: But conversely, if you can accomplish that where everyone's willing to give credit, "Hey, I want to make sure I copied you on this, I was talking to BBR in New York, and make sure that we had this conversation" Or, "Hey, by the way, I'm going to call BBR. Are you good with that before I make the call?" And people start to develop that, and then all of a sudden, everyone starts playing well in the proverbial sandbox. That's where the magic is. Then it's like, wow, everyone's just acting like mature adults.

Jennifer Lundmark: Right.

Gui Costin: And not just all in it for themselves.

Jennifer Lundmark: Right, right. And well, you know, talking about the CRM systems, it seems like a reasonable ask to ask your salespeople to look at the CRM before you blow in a call to somebody that you've never talked to before, to see maybe they're clients. You know, but maybe there's already some connectivity there that you should be aware of and coordinate with your internal partner versus causing a problem, because as soon as you make that call and the person answers the phone, and says, "Well, I already talked to Gui at your firm" – and so then you undermine what you're trying to do. And so, yeah, having that connectivity is extraordinarily important.

Gui Costin: Well, that part, I mean, we could go on forever with this, but that respect factor and professionalism, like at Dakota, it's so unbelievably clear. I mean, we did have an issue a couple of years ago around that particular topic. And if you have your core principles laid out and someone violates a core principle, which that to me is a violation, right, and then lying about it, you know what I mean? All of a sudden, it's like then you as a leader are faced with making a crazy hard decision.

Jennifer Lundmark: Right.

Gui Costin: Right, well, this is a perfect way to segway into one of my favorite topics, which is the CRM. So not everybody, believe it or not, believes in the use of a CRM to run the sales business. The question I have, but I really just want to unpack, is walk us through how important this is. Listen, we're not talking the CRM to put information in. I know it's tough – call notes, everyone, you know, it's such a pain in the neck for everybody. Getting the meetings scheduled right into the CRMs, so you know you've met with, walk me through. I'll start with you, Alex. Just how important the CRM is to you to running your operation?

Alex Catterick: So I've used CRM systems historically in previous roles. We use Salesforce at Manulife, and I'm trying to develop a better approach for my small team to be additive to the CRM system, because a lot of times, if we're going out with a customer or client, it's the actual distribution person, the consultant, right, that owns the relationship, and they're populating the CRM. But part of what I'm

trying to track is how successful is my team in engaging with our consultants, and how do I think about mapping that, tracking that. So I'm building a process right now around trying to utilize our CRM system and figuring out what we want to be putting into that system and make it additive.

Gui Costin: Right.

Alex Catterick: So that's a tricky thing, because I don't own the relationship with the advisor. I don't own the relationship with the gatekeeper, right. I'm relying on my national accounts team, or my wholesalers, or my consultants. But I actually need my team to be successful by selling through them.

Gui Costin: Right. So it's almost like creating opportunities for potentially those consultants, but making sure they're being covered.

Alex Catterick: Very, very important for us to be able to track that, be able to measure that, be able to kind of memorialize that, figure out what's working.

Gui Costin: Oh, I'm all about penetration rates. I mean, we track everything to them. Like I could tell you our penetration rate for RIAs in Boston right now, exactly where we stand, who our current clients, where they're in the sales cycles for every product that we have, and then measuring that and saying, OK, how are we advancing the ball, if you will? And to make it increasing the number.

Alex Catterick: But as a specialist, like my consultant isn't my client, but they are.

Gui Costin: Yeah.

Alex Catterick: Right? Like I've got to sell through the consultant. Then I've got to sell through the advisor. Then I've got to sell to the individual investor. So if my consultant is already logging something in the Salesforce system around, you know, a call or a meeting we did with the advisor, am I going to be duplicating that? Or how am I going to be thinking about measuring that? So understanding how we use CRM as specialists to support a generalist wholesaler and business consultant force is something we're trying to develop.

Gui Costin: That's great.

Alex Catterick: Yeah.

Gui Costin: Jen, how about you? So talk to me.

Jennifer Lundmark: Yeah, and this is actually a best practice I would share that I didn't do previous to Manulife, and that we've started in the last few years that I think is so effective. We actually send our call notes to everybody. Like, so the guy who just called on New York Common just to talk about private credit sends that call note to my entire North American team. And we have a structure for the call notes that go out. You know, it's connected directly to Salesforce. The outlook is connected directly to Salesforce so that they don't have to cut and paste. And so we've tried to make it a little bit more efficient. But I've been shocked, frankly, how much dialogue those call notes create. And at first the team was saying, well, you know, we're going to get a million emails. We don't need another email. But these are juicy, interesting emails. You record the objections that you get or the questions that you get in the meetings. So I see how my team is handling them differently. They see how their colleagues are handling things. Or they say, oh, I knew that person in my previous role. It's just really created this wonderful dialogue. And we put in the subject line the name of the asset owner that you went to, and then what you talked about. So if you're not interested in hearing or reading about a note around infrastructure, you don't have to. You know, you can delete it. So that's just a best practice I think is great. And that note goes directly into Salesforce. Salesforce is critically important. The more we can get into Salesforce, the better. One of the things that we struggle with at Manulife is data, just because data sits in a lot of different parts of our firm that are disconnected. Salesforce can be that engine of bringing that all together. So we're in the process right now of adding - Seismic is our marketing collateral material. That's connected to Salesforce now. We are connected with others - LinkPoint is this connectivity between Salesforce and our outlook system that allows us to efficiently copy notes and meetings back and forth. We have a client service team that's building this whole project called Client 360 that's trying to bring in external data sources, some AI capabilities, Salesforce. It's kind of building this whole client picture that should all live in the CRM. And so then it's very easy to understand who's calling on who, but then also for future purposes, right. The notes that say, OK, well, this guy said he doesn't do first-time funds, but he'll look at us for fund 2, 3 or 4 - well, how can you pull that out without, you know, really having to dive through old notes? We're trying to build ways in

Salesforce to easily pull that kind of information into reporting or into dashboards so that we can drive that analysis.

Gui Costin: On that one thing, we have a dropdown menu on the account screen that says why they didn't buy.

Jennifer Lundmark: Yeah.

Gui Costin: And it says, doesn't do first-time funds.

Jennifer Lundmark: That's a client analysis, right? So like when you're done with the fundraising, you can go back and say, oh, OK, this guy is never going to do private credit, so we won't call him next time for private credit, or whatever it is. But maybe it's something, an objection that you can overcome. So it's got to be in Salesforce, though, the CRM.

Gui Costin: Gosh, there's just so much to unpack there, but we can't get all into it right now. But very complex organization. You need something like a CRM like Salesforce to manage it all. And also, the call note thing is really significant because if you're not interested in reading call notes and somebody has just met with an investor, we use Slack.

Jennifer Lundmark: Yeah, it's a good idea. I'm going to take that back.

Gui Costin: Slack is so killer, because you can just see it right there and then it goes right into Salesforce. Actually, through Slack, we don't do it through Gmail right now, but we enter the meetings that we've scheduled through Slack and the call notes, and then those go straight into Salesforce. So it ends up in Slack where everyone can see it. Like, we have a thing, good news, meeting scheduled. So everyone sees all the meetings are being scheduled every single day, the entire sales team. It's right in Slack.

Jennifer Lundmark: That's fantastic.

Gui Costin: And so it's that level. And then I get to see it, and I see, oh wow, I know, Jen from back in the day. You know, we should coordinate. So you're providing a venue where everybody can see everything that's going on. And I call that tapping into the collective knowledge of the group, which is so critical, because if everyone's

doing all these calls and you're never communicating – so I mean, listen, it's an issue with every organization.

Jennifer Lundmark: The other thing that we've actually started to record, though, too, which has been helpful, is conferences. So you go to a conference and you come back, and all of that is in your head, right. So you do your call notes, but then what we've also started doing in our CRM is said like, OK, the IFEBP was in whatever, Hawaii this year, and we had three people attend, and here are all the attendees. Here's what we spent on the conference. Did we sponsor it? Did we have a speaker? So we're trying to capture conference information. So, you know, two years from now when someone says, well, should we do the IFEBP again, or shouldn't we, and we have this history in Salesforce. We just started doing that this year. And so it's building like this library.

Gui Costin: I want to unpack this just a little bit. That's going to involve more than just the person who attended the conference.

Jennifer Lundmark: Yes.

Gui Costin: So from a process perspective, to make this efficient as possible, because we use Gong all the time, so if you recorded a Zoom call between the participants at Manulife that attended that conference, or the conference organizer at Manulife, right, who might be the one pulling the cost attendee list in –

Jennifer Lundmark: Right.

Gui Costin: If you did a Gong call, and then that person who attended the conference, said, OK, I'm going to go through my notes of what I heard about the call, and they just go through everything that they learned in the whole thing – AI now, we use this now.

Jennifer Lundmark: Right.

Gui Costin: AI transcribes the call, and they summarize it. And then you make your little edits, press save, and it goes right into Salesforce.

Jennifer Lundmark: And it goes right into Salesforce. So you use Gong?

Gui Costin: Oh yeah, religiously.

Jennifer Lundmark: Have you tried a pilot, like Microsoft Copilot?

Gui Costin: No, we don't use any Microsoft products.

Jennifer Lundmark: Oh, OK, all right.

Gui Costin: Except for Office.

Jennifer Lundmark: So we're experimenting with that, but same kind of thing. I mean, it's a tremendous time saver.

Gui Costin: Oh my gosh. This is what I wanted to ask you. So I always say to our sales team, I say, there's not enough prima donna in you. Like, I don't get enough complaining. So we started to do our monthly offsites, which I changed because we report so much. I know what's going on. I call them W-days. What's working? What's not working? Mostly we focus on what's not working or the time it's working. That's when I collect all this information. And what I realized is, one guy goes, "Well, you know, Saturday mornings are the worst days for me". I said, "Why is that?", "Because I have to go through and update all my call notes. Saturday mornings, it takes two hours." And I'm like, "I don't want you working on Saturdays." So we white boarded it. I said, "OK, what are the things that you guys do? What are the things that you don't want to do? What are the things you like to do?" They're like, "You're going to create something for stuff that we don't like to do?" I said, "That's my job." And then we literally found the software with Gong, it integrates with Gong, that transcribes and summarizes. And so now, from going from 20 minutes, a call goes to like two minutes.

Jennifer Lundmark: That's fantastic.

Gui Costin: So it's unbelievable, right? So any time you can get somebody to record a call, typically, we can't record sales calls, but we can record client service calls.

Jennifer Lundmark: Right.

Gui Costin: To make sure we get all the notes in and it's all accurate. This is like, that's unbelievable.

Jennifer Lundmark: That is great. That is. I'm going to write that one down, actually.

Gui Costin: It's so good, because it's creating efficiency, and the tools are there. I love scheduling meetings to focus. It would be like, hey, the conference, why? Just can we do a Zoom with all the relevant parties? You record it. You get all that data in there.

Jennifer Lundmark: Yeah.

Gui Costin: The recording goes. Then the people that don't have to go do all the selling, they might be the conference organizers, they can then have AI do all that stuff and then manage it super efficient. Then you don't have the salesperson having to worry about going back and individually filling stuff out.

Jennifer Lundmark: That's great.

Gui Costin: Yeah.

Jennifer Lundmark: That's a great idea.

Gui Costin: So on to advice for somebody getting into the industry. Alex, first time, first job out of college getting into a distribution role. What's the advice you'd give to them?

Alex Catterick: So my view is that young people need to be expert or specialist at something. And I think of my early career, where a lot of my earlier jobs were much more technical, and it gave me a lot of confidence in terms of transitioning into a sales role because I felt like I knew the subject matter quite well. So when I talk about this, my team being solutions-oriented, when my team goes to work with a wholesaler who wants to work with an advisor, they need to be able to demonstrate that they're bringing something valuable to that wholesaler, because the wholesaler has 100 things that they can talk about with that advisor, and the advisor has 100 things that they're being spoken to about as well. So I think being a subject matter expert, being able to be solutions-oriented, is the best way to be successful long term in this industry.

Gui Costin: So controlling the controllables, right? Experience, you can't control, but you can control knowing the ticker symbol of a mutual fund. You can control knowing the story. There's certain things without any experience that you can control. I love that. Jen, how about you? What advice would you give to a young salesperson getting into business today?

Jennifer Lundmark: Well, I wish you would have given me that advice, because you just exposed my imposter syndrome. I don't know anything about anything. So I would actually say I would agree with that. I would also say you just have to network, network, network. I think in sales roles, you tend to think all of your work needs to be done with the asset owners or, you know, the people that you're trying to sell to. Some of my best relationships have been with competitors, have been with people who have helped me along because they've become a competitor, or then they left and they went to an asset, you know, a different asset management firm that didn't compete. But they trusted me enough to refer a relationship over that they had before, or a trustee becomes an investment consultant, or an investment consultant becomes a marketer. I mean, once you're in the business for 25 years, you really see this kind of ecosystem of people.

Gui Costin: Yeah.

Jennifer Lundmark: And the more of them you know, the more opportunity that you really create for yourself. So I would encourage people who are starting out, particularly if you want to be in a sales role, to just really flourish at when you go to conferences, and when you go to industry events and introduce yourself to everyone that you can, and utilize folks that you might even not do naturally, because you never where they'll end up.

Gui Costin: OK, then network, it goes for everybody, right. I love that, because I mean, Dakota Marketplace when we built the database, right, people were doing that on their own in these little pods. They'd meet at Starbucks, five people, don't compete, but work at different firms, share leads, share information and everything, which still goes on today. And that's a really big part. Well, I love that.

Jennifer Lundmark: 100%.

Gui Costin: OK, in closing, so obviously, the investment business is massively dynamic – it's why I love it, because it changes every single day. Investments are being made, investments are being sold, all of this. Biggest challenges or biggest obstacles you face. So, Alex, biggest obstacle you face right now in building out your team?

Alex Catterick: Geez. So building the team and getting each member of the team to get integrated with the broader distribution part of

the organization, I think, is going to be the biggest challenge. And it's because we have very developed and successful processes to help our salespeople be successful every single day. And on the wealth side, they historically haven't had a significant amount of alternative investment or private market solutions to sell. So how do you break into these existing processes, right? How do you take someone who's coming in with, you know, a different investment mindset, different investment solutions, different strategies that they're trying to bring to market, and plug it into all of the different processes that are supporting much more public market sale? And that's the connectivity that we're really trying to build. And again, it's the nature of trying to build a global team, but plug that global team into each of the different regional distribution hubs. And in a big organization, it takes time. And I think that comes back to my point on credibility. If you can convince folks that this person is going to be additive to their relationships or their sales process, they're going to embrace them.

Gui Costin: Right.

Alex Catterick: So that's going to be the challenge that we're going to try and work through.

Gui Costin: It's funny. Every problem seems to come down to some level of communication.

Alex Catterick: Right, or lack thereof.

Gui Costin: Or lack thereof, exactly. All right, Jen, how about your biggest obstacle?

Jennifer Lundmark: I think the market is extraordinarily competitive. And so I think most large institutional investors are trying to have less relationships with GPs and asset managers than they have today. And so getting space on that shelf is probably harder than it's ever been before, and there's more asset managers than there have ever been before, right. They are getting bigger for a reason, because it's easier for an LP to re-up with an existing investor or an existing GP that's most likely given them good performance, you know, over the last 10 years. And so, I think breaking in with a new mandate is harder than it's ever been, or a new strategy. And that trend probably isn't going away.

Gui Costin: Is there anything that you guys are doing to overcome that?

Jennifer Lundmark: Yeah, we do a ton of meetings. I mean, you know, we really do. And I think that from a marketing perspective, you have to find how can you really be differentiated. You know, why is your product different than what they already have right there? And so differentiation is more important than ever, because we aren't necessarily in spaces where we're breaking brand new ground. You know, we're not in biodiversity ocean, you know, investments, we're a natural capital, and that's a wonderful differentiator for us as an organization. But we still have a lot of competition in that space. So how do we really use our marketing, our thought leadership, our presence at conferences, our specialties within the asset classes that we manage, to present the investors something that's truly worth them spending the time on underwriting and understanding our firm in order to add to what's already a pretty crowded roster?

Alex Catterick: This is where I think Jen's job is maybe harder than mine, right, because your universe is –

Jennifer Lundmark: It's a more mature space, yeah.

Alex Catterick: You know, it's shrinking. It's more mature. But all the things that Jen just talked about, we're trying to leverage all of that into the wealth channel, which we I think, as everyone is aware, you know, the wealth channel for alternatives is growing while the competition there is fierce, and there's a lot of entrants coming into it. You know, we take pride in the fact that we do have good connectivity with the wires and the broker dealers, and we've already distributing a lot of product across the public market space. So doing all those things that Jen's talking about, but leveraging them for alternative and private markets, you know, I think can allow us to have maybe an area that we can actually grow into.

Gui Costin: You also did bring up the sort of old-fashioned something which I love, lots of meetings. Sales is still a numbers game. We can work smart. We can do all of that. But as I say, the more meetings with qualified buyers, the better.

Jennifer Lundmark: Yep.

Gui Costin: Right? More meetings with qualified buyers. That's all. That's our number one metric.

Jennifer Lundmark: 100%.

Gui Costin: More meetings.

Jennifer Lundmark: More meetings. Mm-hmm.

Gui Costin: Right. Well, this has been fabulous. Guys, thank you so much for being here.

Jennifer Lundmark: Thank you for having us.

Gui Costin: It was really, really wonderful. Your insights were great.

Alex Catterick: Thank you.

Gui Costin: So with that, that's a wrap. Another Rainmaker Podcast. Two unbelievable guests from Manulife. Thanks so much for joining. Can't wait to see you on the next Rainmaker Podcast.