



EPISODE #19

TROY CHAKARUN
VOYA

Welcome to the Rainmaker podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution, who will help you understand the inner workings of the successful sales organizations from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out dakota.com to learn more about their services. This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases, websites, form AVDs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakota.com/dakota-marketplace today.

Gui Costin: What is up, everybody. It's Gui Costin, founder and CEO of Dakota. Welcome to the latest edition of the Rainmaker podcast. Today, I am joined by Troy Chakarun. Welcome.

Troy Chakarun: Thanks, Gui.

Gui Costin: You got it. He's the managing director and head of private wealth and alternative distribution at Voya Investment Management. So, Troy, welcome. Thrilled to have you.

Troy Chakarun: Thank you, Gui.

Gui Costin: Troy Chakarun is the head of private wealth and alternative distribution at Voya Investment Management. He is responsible for leading the general sales team's efforts in the RAA, multifamily office, single family office, bank trust, TAMP, and institutional advisor markets. Troy also has direct responsibility for specialist sales teams' distribution of privates and alternative sales across the intermediary channel. Prior to Voya, Troy was a financial advisor at Merrill Lynch and Bank of America. Troy earned a BA in economics from the University of Arizona and an MBA from the Eller College of Management at U of A. Could you give us just a little

background on yourself and then kick into a little background on Voya, please?

Troy Chakarun: Sure, so I went to the University of Arizona, the... also known as the Harvard of the West. And while I was in college—

Gui Costin: Did you grow up out there?

Troy Chakarun: I grew up all over the place, California, Arizona, New Jersey, and a lot of different circuits.

Gui Costin: Nice.

Troy Chakarun: So, I was at U of A and just a dumb college kid. And one of my fraternity brothers had started an internship at Merrill Lynch. And I decided I would go do that with him. So, it basically involved us going to the happy hour and going back and making cold calls. Sometimes we got kicked out of the office. Sometimes we didn't. But anyway, I learned what I thought I wanted to do when I got older. So, when I got out of college, I moved to San Francisco, started working at Merrill Lynch in San Francisco, worked with some pretty big teams, worked with some stock plan teams, worked with retirement plan teams. So, I got a lot of broad exposure. And I decided after about a decade of being an advisor that it wasn't really my jam. I was more interested in the investment side of things than I was in the people going to retire on time or as a kid going to go to college side of things. So, I did a self-evaluation one day. I wrote down pros and cons and things I like to do and things I don't like to do. And it just kind of dawned on me like, wow, I should go be a wholesaler. So, I had a lot of buddies that were wholesalers. I'd never even thought about it but decided I'd give it a whirl. So, I put the resume out there. And randomly, one day, I get a box to my office when I was still an advisor. It's a big box of literature. And I was like, what the heck is this? And the ING wholesaler at the time had sent me a whole box of I think it was senior income fund tear sheets. And so, I called the number on it. I'm like, hey, you guys sent me this box of stuff. I didn't order this. And he was like oh, yeah, my buddy Ryan's going to come by and talk to you about it. This is his way of getting in the door with me. And he starts pitching me on the bank loan fund. I said, Ryan, hold on. I'm getting out of here. I said, you guys happen to be hiring? And he said, I don't. So, I sent my resume in to ING Funds at the time. And I got two different calls the same day. One was from the desk manager. And one was from the national sales manager. So, I flew down to Scottsdale, I interviewed. And I had

interviewed with the national sales manager first. And I walked out there, and he's basically like, well, this is how it'll start and blah, blah, blah. Because my old office at the Merrill Lynch in San Francisco office was the largest office in the whole territory. So, it's kind of a no brainer. And so, I carried the bag with ING, covered the wires. And then in '08, kind of in the middle of the financial crisis, we decided to start the private wealth team, which, at the time, we were covering the RAs, bank trusts, and we had the P-Bigs and PWMs of the world at that point in time too. So fast forward two years, we went from 80% of the revenue coming from the wires to 80% of the wire coming from the RIAs. And we kind of gave back most of the wire stuff back to the wire house guys. We kept the gray stones. But we still do. But so fast forward another 10 years or so, I went into management. I started running the private wealth team, which is what we call our RA and family office channel. And then about nine years ago, we launched the first interval private equity secondaries fund that our firm offers. And I started that team as well. So, the two teams combined now are about half of the revenue for intermediary distribution. And we've got six generalists on the private wealth team. Fully staffed, we're six on the desk as well, plus a couple of admin type. And then we've got seven in the field on the specialist side. I just channelized them a couple of weeks ago. So, we've got three on the wires right now, four on the RIA and family office side of the market. And then we have three on the desk and we'll have another admin there as well. The specialist team also works with my counterpart, Paul's team. So, Paul runs the broker dealer channel. They've got 17 inside and outside there. So, the specialists kind of balance both teams. And the reason why we bifurcated the team was that you get a big firm on like a Merrill or a Morgan or somebody like that. Then everybody's attention shifts over there. And the challenge is you got to keep a lot of pressure on that RIA family office space constantly for a long time before a sale happened. So, it was our way of figuring out the best model for that group.

Gui Costin: Well, that's great. So, I now have a really clear overview of how your team is set up and the structure. Walk me through how you think about sales process. And what I really want to get at and unpack is that, is there a standard sales process that you want everyone to follow? Is it individual based upon the groups? How have you set that up?

Troy Chakarun: It's relatively standardized. We start with data. I'm a big data guy. I don't if you know this or not. But everybody does.

Gui Costin: Yeah, I love it. By the way, I want to get into your round tables. You cannot leave your round tables out.

Troy Chakarun: Definitely, so we start with data. And I was an early adopter, I think, probably on data side of things. We did a lot of proof of concepts over the years. We utilize five or six different third-party data packs basically in some firm level and all that stuff too. But at the end of the day, our guys where the best opportunities are. They what they want to go after. So, I think that's like, take all the guesswork out of it, right? Totally different than when I was in the field 15 plus years ago. You could ask somebody a question 50 times over two or three years, and you'd never get the right answers. But now you what you're fishing, which I'm not going to say it's shooting fish in a barrel. But it's definitely a different game.

Gui Costin: So, the data has been extremely impactful and successful for you all.

Troy Chakarun: Data has been huge.

Gui Costin: Yeah.

Troy Chakarun: And we've gotten to a point with it... and I'll go deeper in a minute. But we've gotten to a point with it where we now also have time series of data because we've been capturing it for a while. And that's very useful when you go through market cycles and where the bucks going to go. And that's a unique, unique item out there. But so, we take data at the territory level. And it's about eight products that we sort of identify for folks across the market. So, if you're an RIA and I'm the sales guy, when I walk in to see you, I sort your opportunity set in about eight different buckets. And we highlight the best bucket for each of them to go in there. The field further breaks down their territories into zones. So most... most territories have about seven zones. And our ask is that they rotate through them in a quarterly basis. So, rotating them doesn't always mean meeting with them because now it's harder and harder to meet with people. But it means you've at least reached out via email and phone at least once a quarter with the idea of obviously getting a meeting. And speaking of getting the meetings, I'll hit on the roundtables here. So, man, I don't even when we started doing them. It's probably been 15 plus years ago I started doing roundtables out on the West Coast. I was still in the field at the time.

Gui Costin: And how do you define a roundtable?

Troy Chakarun: The roundtable for us is working with other asset managers and centers of influence in a particular geography. And so, what happens... you started organically. And this is probably one of the better kept secrets out there is if you and I are buddies, and you're at a firm, and I came in, you having a hard time getting meetings? Like, yeah, we all are, right? And hey, do John Smith, that XYZ firm? Yeah, I know John Smith. Our kids play soccer together. I'm like, I've been trying get that guy forever, you know, we go to lunch. So, I was doing that naturally in the field for quite a while. And I was like, how do I take this to the next level? And so, I started getting... I grabbed two guys. I said, hey, you guys, would you be interested in doing this once a quarter? We'll just get together a group of us. We'll talk about trends in the market, meaning, are you seeing flows go to emerging market debt? Are you seeing private equity? Where are you seeing flows? Trends in the local market, has somebody moved from firm X to firm Y? There is a new CIO at another firm. Is there a new analyst on a team? That type of intel. And then the last part, which everybody likes the best is, everybody come prepared with a couple of names we're trying to get in front of. So, I started out small. I had two guys. Hey, guys, you want to do this? Like, yeah, we definitely want to do this. I said, all right, let's all get two more people. And so, the first meeting, I think we had 10 people at the first meeting. And then the second meeting, we had 20 people. And then and it got big. You got to like 50 was my kind of normal roundtable size for a number of years.

Gui Costin: Wow.

Troy Chakarun: And we do it very strategically, go around the room. Everybody introduces themselves, I'm Troy. I'm from Voya. I cover RIA in the Northwest or whatever. And you go around like that. So, you know who everybody is in the room and where they work, what they cover. And then you go around the room once, which is trends in the market; twice, which is trends in the local market; and the last one, which is what everybody comes, they get their pens and papers out, which is... who are you trying to get in front of? And everybody's trying to get in front of the same hard people. Like, someone at the table is going to that one person that everybody in the room wants to know. So, we go around and say, does anybody John Smith at XYZ? And some of the... yeah, I John Smith at XYZ. We used to be business partners at blah blah, blah... like, hey, do you mind if I give you a call next week? Sure. Write down their name. So, then the idea is that post roundtable, you go out and I call Gui. Hey, can you grab

so-and-so, and we'll go to lunch? And I'll buy lunch. And we go. I'm just like, I'm just trying to meet the person, right? And at the end, it's a relationship game. Once you meet them, they're going to take a meeting with you. So that's what we've done for a lot, a lot of years. And for my sales team, I don't want to use the word mandate, but we strongly encourage to do it on a quarterly basis. And then if you have multiple geographies, like if you have Boston and New York, the guys do one in Boston and one in New York.

Gui Costin: Well, it's a key part of your sales process. So that's a big deal.

Troy Chakarun: Yeah.

Gui Costin: That's awesome.

Troy Chakarun: Yeah.

Gui Costin: I mean, it's brilliant. I mean, it makes so much sense, just tapping into the collective knowledge of your industry colleagues.

Troy Chakarun: Working smarter and harder.

Gui Costin: And just as long as you're a giver, right? I mean, you got everyone has to be a contributor. You just can't be a taker.

Troy Chakarun: And it's not just a random invite to people. It's like, somebody you know, do you guys want us to do this? Yeah, we want to do this. So, people that are there are invested in doing this and doing it well.

Gui Costin: That's great.

Troy Chakarun: And so, I'm going to take that to the 2.0 really quick.

Gui Costin: Yeah.

Troy Chakarun: 2.0 of that is you do this for, let's say, you do this for three or four quarters. And you know everybody who's coming. New people come regularly. You know who regularly contribute. And once you have your round table, you know who your top five or six people are from that round table. So, where I took it to the next level when I was in the field is I took my inner circle, is what I called it. And we did a monthly call. So, the six of us were subset of the broader round

table. We did a monthly call. And we said, can you commit to get on a call once a month? Yep. So, we have us, and our internals all got on call. So, there's 12-ish people on each call. And everybody on there each learned what that one person's... obviously not competing products... learned what that person's one thing that they were out there selling the most. So, for me, if it was private equity, secondaries, they knew that. If it was someone that was selling large cap growth, they knew that. And in every meeting... and I recommend that everybody does this, regardless of what you're selling... always ask, do you have any open searches right now because you would be surprised how many times you don't ask that question. And the guy who follows you in the meeting next week asks the question. Lo and behold, they have something that you could have sold them that you didn't even ask them about.

Gui Costin: Yeah.

Troy Chakarun: So, we're the inner circle roundtables really got interesting. Is it when as a person, as a human being, you can only do so many meetings in a week. You only have so much time in your day. And you only have so many things you can do. So if you trained the other five people to ask if there's any ongoing searches, every single monthly call that we did, I learned of two or three searches that I either would not have been in front of them because it was out of my rotation plan, or for some reason, they weren't in my focus list, or I didn't ask them the right question. But every single call, I got two or three new leads out of it.

Gui Costin: That's brilliant. Wow. Love it.

Troy Chakarun: It exponentially grows your pipeline.

Gui Costin: And the key factor here is asking the tough question, which is, any open searches in the next year?

Troy Chakarun: And knowing your buddy's product set too.

Gui Costin: Yeah, that is brilliant. So, talk to me about communication. I believe so strongly in getting alignment with upper management, your PM, whatever that might be as an individual salesperson. Let's do it in two ways. How do you communicate? And how does your team communicate on a weekly and monthly basis?

Troy Chakarun: Yeah, so the team cadence, the team level, we have two calls a month. One call is what we call... which we just had today for one of my teams, actually, which is our best practices call. And that one is rotated. Each of the team members hosts it. I chime in. But they host it. And it's really meant to share... it's not like a top pipeline review. It's kind of a combination of your biggest and best pipeline with, what was it that was the hook, that set the hook? What was the angle? What was it that really drove either piqued the adviser's interest or made us look favorable versus a competitor? Or what was that edge or that angle that really, really mattered that other people can benefit from? And it's all about sharpening your sword. And the more you continue to as a groupthink in that direction, the sharper and sharper everybody's swords get. And we are getting back into that cadence after... I hate to say it, but after the pandemic, which seems to never have died. But prior to the pandemic, we were awesome at it. And we're getting back to getting good at it again.

Gui Costin: That's great.

Troy Chakarun: It's taken longer to do it than I would have liked. But so, we have one called... it's team best practice. And then our other call is a product education is part of it. And the other part of it is a business partner update. So, we'll have marketing and business development and operations and other parts of the org on that call.

Gui Costin: Great.

Troy Chakarun: One on one calls we do twice a month also. So, we do a one-hour call, I think it's week two. And the one-hour call is really going through pipeline, top ones, talk me through this. Is there anything else we can be doing to help this along? Have you thought about this? Have you thought about that? Have you heard of any interesting competitor noise even today or did you get competitor noise on our group call? And then it's housekeeping. It's training and compliance and all that sort of thing. And then our other call, which is a half an hour, which is on the fourth week of the month, I believe, is really more of a quick catch up in the top pipeline. It's pretty structured.

Gui Costin: That's awesome. Yeah, I mean, I love the best practices in sharing.

Troy Chakarun: Yeah, that's the best. It's my favorite.

Gui Costin: That's my totally brilliant.

Troy Chakarun: I get on Paul's calls. He gets on my calls. So, I get on the broker dealer channel calls. He gets on my calls. I like hearing about what's new, what's going on. I think you have to be a consummate student of the markets.

Gui Costin: We had we have a monthly... we used to call them off sites. Now I call them W days. And each division comes in and reports and has a conversation with the executive team on two questions... what's working? What's not working? And mostly, you end up listening to what's not working. And then you know you're there to solve problems for them. Just get it out. What's working? If that's working good, what's not working? So totally brilliant. OK, how do you... what is your process for getting—

Troy Chakarun: To that point, I would say I do end every one of my one-on-one calls with, what can I do? Or can I help you with anything? Because then you get the what's not working things on one-on-one. And you don't get them on the group calls. And it doesn't turn into a bitch session.

Gui Costin: Yeah, no, I hear you. These have been remarkable, the stuff that we have learned and gotten out of people so we can help. It's been tremendous. And everyone's pretty open to communicating about that. And everyone loves it. So, what is your cadence for communicating up to your executive.

Troy Chakarun: Our cadence upward is usually quarterly because we're a public company. So don't really have a choice in that matter. So, we're very... I wouldn't say we're strict. We're very on top of pipeline. And depending on our investor types... so for our private equity team, we need to let them on a quarterly basis how much capital is coming in for our interval fund because it's a quarterly fund. And they got to be able to deploy capital. It's not like the money comes in and they just hit a button, they go buy a bunch of stock. So, they've got to be sourcing deals and timing that out. So, for our private equity arm, we actually have two parts of the pipeline. We have the closest coming, current quarter funding. Could be this quarter, could be next quarter, but the next coming quarter and the amount. And then we have the total amount due. For all the other more, let's call it traditional products, it's just a regular pipeline. It's like, when's it due? Or what's the total amount? And when do you

think [INAUDIBLE] And where is it in the stage and all that. But we use the pipeline, we take a weighted pipeline. And we do report that up to senior management. So, it's very important for us because they use it in their forecasting to the street because our team is on top of their pipelines. Now, we do use a probability weighted one, I will add. But so, we on a quarterly basis, we do push the probability weighted pipeline up. And then we give them usually five to 10 talking points about what's going on in the field or in the market.

Gui Costin: So, if I could give a takeaway from this, so not everybody that's listening to this podcast right now works for a bigger firm. So, they might be a one-person sales team, two-, three-person sales team at a boutique asset manager. And what I've always recommended is you want to be Gui Costin Inc. and treat yourself as an entity.

Troy Chakarun: It's your franchise.

Gui Costin: Your franchise. And then you won't have best practices. And so, what you're getting at is, if you treated upper management, even though it might be a half a billion boutique or a billion boutique, as if you're a public company, and you're reporting pipeline up on a regular basis so they can monitor, I've always felt that I want to be the dog, not the tail. So, I don't want to be out playing golf, and there, where are you? Where's the money? What's going on? Is it, we're so communicative on pipeline that there's no guesswork. Everyone knows exactly where you are. And they exactly where to find the information.

Troy Chakarun: Yeah, and I will mention that you have institutional alternate worth and then mass intermediary, if you want to call it that. And it gets harder to predict. The more components of the pipeline, the harder the predictability is because the guys that cover the wire houses, you got a lot more than you have. The RIAs, and the RIAs have a lot more than you have in the institutional side. It's an art and a science. But it's very important to keep it up. That's for sure.

Gui Costin: So, speaking of keeping it up, my next topic—

Troy Chakarun: I think I know where you're going with this.

Gui Costin: Is the importance of a CRM, and in your own words, the value that salespeople and organizations can benefit from, obviously. And I know you assume that everybody uses a CRM. That's just not

the case. And so, we're here to really unpack how important that is to you and running your operation.

Troy Chakarun: Yeah, so CRM... I'll back up one step. When I was in the field, I almost always had three to four pages of notes per meeting. And people laugh at that. Oh, that's how you capture the right information. And after a while, you'll notice this bump on my finger right here again. After a while, I went to a company called Livescribe. And you could write on paper, and it would... it would digitize it. This is way before all the newer stuff. This is 10 plus... 15 years ago. And I would get a PDF of my chicken scratch. And it would take a long time to type that stuff in. And so, we had just started using a firm out of the Philippines back then to dial in your notes. So, you come out of a meeting and say, met with John Smith. We talked about blah, blah, blah, blah, blah, blah. And they would put in the CRM for you. And like, how do I streamline that even more? And this is me just being me back in the day because I'm very organized. And I don't like repetitive process.

Gui Costin: And very innovative, obviously.

Troy Chakarun: Yeah, so I would take my notes. And I'd get my PDF of my Livescribe notes. And I would email it to the same people that were listening to our phone calls and taking the notes. And they would transcribe it in there. Now, it wasn't perfect transcription. But it was pretty good.

Gui Costin: Yeah.

Troy Chakarun: Fast forward to today. We're using an evolved version of that technology that we've been using for a decade. And our guys and gals can call in. They have a certain cadence that they do it. And they get the notes exactly into the CRM how they go. And they can also be BCC correspondents. Or they can be they can email them a note. And they'll also get it in there. So, we try to make it as streamlined as possible to get meeting notes, call notes into the CRM, the right products tagged to them, make sure we're capturing the essence of it. And we are getting close to also implementing a... I don't know the exact name of it, but where you can basically talk into your phone and it transcribes it and puts it in there for you, too.

Gui Costin: That's great. And so, for you, a CRM really runs the sales organization, the data.

Troy Chakarun: CRM is huge. I mean, it's just, I mean, I don't know what you would do without really. It's the backbone.

Gui Costin: And how do you guys... just a little technical question... How do you get the meetings scheduled into the CRM that someone's schedules?

Troy Chakarun: How do we schedule?

Gui Costin: No, no, just how do you get the date? Do they just put it in the... do you just rely on the salespeople to enter? Because I think even before the call notes, any meetings that are scheduled, I call them bars of gold, it's so important to get those meetings that you've scheduled into the CRM.

Troy Chakarun: So, when actually, I was still covering the wires... it was about my third year and carrying the bag in the wholesale world. I got tired of people just flaking on meetings. Like, I don't have time for this. And so, I got to the point where, if they will not accept a Outlook meeting invite for me for a set period of time... wires, it's usually a half hour, RIAs is usually an hour... but I would always send them... usually, what I did it when I was in office. Because I'm like, hey, I'll be back in a quarter. We would set it right down there. And they'd accept it while I was in there, which was a very good best practice, by the way. But I always said John Smith dash XYZ firm, their phone number, slash, my name, dash, my firm and my phone number. That way, if anyone ever need to change anything, we all have the information right there. It was super easy to do business with people. They could either click with the email, or they could call it, or their admin could. And then confirming the meeting a week or two ahead of time, I mean, everybody's busy. And I know things happen. But it's just, you got to have it on the calendar. And our calendar, our Outlook calendar, syncs right into the CRM. So, I mean, it's on there. It's in there already ahead of time. And then you just go in and put the notes.

Gui Costin: So, you do it through a sync through Outlook to Salesforce or what have you?

Troy Chakarun: Yeah

Gui Costin: Oh, that's great. Well, that follow up is brilliant. So, all right. I love it. So, we all know the CRM is world class. And you're very innovative on your approach, which I love. Leadership... so I'd

love you to just... because I just believe in every day and age, but more importantly, in this day and age, how you treat people really drives longevity. It drives culture. It flows downhill, everything. Can you talk about your leadership style and describe it?

Troy Chakarun: Yeah, I would say I really try to foster a team environment. I'd say we run a flat org. Anybody can come to me with anything.

Gui Costin: I love that, by the way.

Troy Chakarun: I try to be just a team player, even like I said, we just had our team call before I came in here an hour ago. And I still put my brain back in their seat and think about what could help at the point of sale. I mean, at the end of the day, your job is to make their lives better and easier and obviously, take on all the problems and the BS that they don't want to deal with. But that's how I run the team. And I think a big part of my job, I'd say I don't do as much one on one in the field time stuff, in fact, not much at all anymore because it's just, you get busy running the business. You got to work with marketing and product and legal and finance and all the other people that will make the equation work. But both of my two teams that I manage right now predominantly are all very seasoned salespeople. And I trust them. They trust me. And we have our team calls twice a month and our one-on-one calls twice a month. So, a lot of communication. And we're big on not texting but Teams chatting or whatever. Somebody needs to hold me immediately, just send me a Teams chat.

Gui Costin: That's great. And your leadership style sounds like it's team-based, open-door policy. Anybody can come to you ask any question because I just finished up interviewing Todd Myers from Blackstone. He said, basically, Steve Schwarzman has that same approach. He loves to hear what's going on in the field so he can be helpful.

Troy Chakarun: Yeah. I'd say the only thing we didn't hit on there is just when we work with people, you give them their segmentation data. And they put their zones in. We then take the zones, we put on the calendar. So, there's never any confusion between the desk and the field about where somebody wants to be and who they want to see. So, if they're calling four weeks out in advance, which is what my preference is, then if the internal doesn't have a good lock on week four, the external on week three can do it. And they can both do it

week two. And you don't look desperate trying to get in a meeting a week before the appointment. So, I think with everybody knowing who they want to see, where they want to be, kind of takes the guesswork out of the equation. And so, I just try to provide all the tools that I can to help people run their business without me meddling in it, basically.

Gui Costin: I love that. So, with that, my next question is one of my favorites is, what would you tell a young salesperson entering the industry today? What advice would you give them?

Troy Chakarun: [INAUDIBLE]

Gui Costin: No, you can't. What advice would you give?

Troy Chakarun: I'd say be a consummate student of the markets. And it doesn't have to be the financial markets, but the job that you're working in. Like, what are best practices for getting a meeting or being super sharp about who your competitors are on a product or an asset class, learning about an asset class? But being technology forward, learning how to use data, I mean, data is here to stay. It runs through every single business there is out there. And if it doesn't, that business probably not going to be here in a couple of years.

Gui Costin: Right. Exactly.

Troy Chakarun: Data driven business model, marketing tech stack, learning how to leverage all of that. My daughter just graduated from the Harvard of the West as well last week. So, she's moving to the East Village tomorrow, actually.

Gui Costin: Great.

Troy Chakarun: We're helping her move into an apartment tomorrow. And she's been doing a lot of informational interviewing and may or may not go down our exact path, which is fine with me. But a lot of feedback that we're getting out there is have that PowerPoint and that Excel skills. Go take the class, get the accolade on your resume. And I'll take that to the next level and say probably Power BI or Tableau are very useful skills to have as a young individual coming into the industry too.

Gui Costin: That's great. That is great. Well, I mean, I couldn't agree more just being just a lifelong learner, always being inquisitive.

Clearly, you espouse that, and you live it just from talking to you. So that's great. So, in closing, biggest obstacle right now for you as a distribution leader?

Troy Chakarun: The biggest obstacle? The biggest obstacle is probably—

Gui Costin: Or challenge.

Troy Chakarun: Yeah, there's a lot of challenges out there. Do I have to pick one?

Gui Costin: Just pick one.

Troy Chakarun: I would say... I'm going to pick two.

Gui Costin: OK.

Troy Chakarun: Two things... one is affecting growth in corporate America right now when a lot of the infrastructure is going through changes in tech stack, changes in processes because of the changes in tech stack, the integration of AI and natural language processing, all these things, it's a lot of changes going on, so it's just making sure you're keeping that pedal on the metal going in the right direction while you have all this other noise going on. But on top of that, I would say retention of talent right now. I'd mentioned one of one of the groups I run is a private equity distribution team. And there's a lot of big private equity partner players coming into the market out there, throwing a lot of dollars around. So that's a challenge is how do you compensate and retain when you are coming from a traditional wholesaling firm or traditional asset management firm who has moved into alts as opposed to an alt player who's used to deeper pockets and spending more? So, I would say our alts part of our business, we're highly invested in that. We're growing that direction. That's totally high net worth and ultra-high net worth privates and alters the direction of the firm. But we're an asset manager traditionally that was long only. And we have a portion of our book in that direction. So, we have a lot of portions of our book with a lot lower margin stuff than you have on the alt side. And so, the bigger the margin, obviously, the bigger the pocket. So, it makes it makes it challenging to keep talent when one of the bigger shops can come out and double their income overnight.

Gui Costin: Yeah, I hear you. That makes complete sense. Well, just from listening to you, incredibly thoughtful, incredibly innovative of how you've built the business. Clearly, you've been in the seat for a long time. You have a leadership style that people want to work with you. You have long tenured salespeople. So, congratulations on what you've built.

Troy Chakarun: Thank you.

Gui Costin: That's great.

Troy Chakarun: Thank you for having me here.

Gui Costin: You got it. Well, thanks for being here. Very insightful. All right, great. Well, thank you, Troy. Everyone, that's a wrap on another edition of the Rainmaker podcast. Thanks so much for joining us. And I can't wait to see you on the next Rainmaker podcast.

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