



EPISODE #10

PETE LAMASSA
BRIDGE INVESTMENT
GROUP

Gui Costin: What's up, everybody? Gui Costin, founder and CEO of Dakota. Welcome to the latest edition of the Rainmaker Podcast. I'm so pleased to be joined by Pete LaMassa, senior managing director, Client Solutions Group, head of Wealth Solutions at Bridge Investment Group. Pete, welcome.

Pete Lamassa: Great to be here.

Gui Costin: So happy to have you here. So, Pete LaMassa serves as senior managing director in the Client Solutions Group, head of Wealth Solutions at Bridge Investment Group. He is responsible for securing capital commitments, building and maintaining investor relationships, and growing the presence of Bridge's Client Solutions Group. Prior to joining Bridge, Pete was a managing director, investment specialist in JP Morgan Private Banks' Alternative Investment Group. In this role, Pete was responsible for fundraising and worked directly with clients and their advisors across the United States to determine appropriate allocations to hedge funds, private equity, private credit, private infrastructure, and real estate. From '99 to 2006, Pete was at UBS, formerly Paine Webber, where he worked in a number of product, specialist, and marketing roles in that firm's alternative investment group. While he was there, Alternative Assets, under supervision, grew from approximately 40 million to more than 9 billion. Pete started his career in journalism, in the newsletter division of Institutional Investor, where he worked first as a reporter and then an editor and publisher. While there, he covered numerous aspects of finance, equities, real estate, pensions, technology, operations. He graduated from the State University of New York at Albany with a degree in economics and minors in journalism and business administration. He's a guest lecturer at Hofstra University. Pete, give us a little background on yourself and where you started your career, family, the whole thing.

Pete Lamassa: Yeah, well, I started out my career back in the 1990s. I was a financial journalist. I worked for Institutional Investor. I was there about six years, covered a whole bunch of different beats. I was on pensions and then equities, real estate, compliance, fintech. It was a great time to be a journalist. We were delivering a paper copy of a publication on Monday, as it wasn't coming to your phone. There were no phones back then. And it was just a great time to just learn about finance. So, I did that for about six years, and then I'd been covering mutual funds for a while. So, I said, well, maybe some mutual fund company would hire me to write their copy. And I ended up getting a job at Paine Webber, in their alternative investment

group, just as they were starting it back in 1999. Worked there. Obviously, Paine Webber was purchased by UBS. I was there for seven years. I was able to experience a lot of growth there and then jumped to JP Morgan in '06. Was there for 13 years in their alternative investment group and then I was lucky enough to be able to jump to Bridge in 2019.

Gui Costin: OK, so fascinating. You start as a journalist. So, any key takeaways from the foundation that built for you? Because a lot of people, that's very, very unusual, to end up in position you are. So, I mean, I love that. What are some kind of key takeaways from that experience?

Pete Lamassa: I think the two key takeaways are, number one, everything in life is storytelling. So, if you're writing a story about an industry and you're covering something, that's telling a story. And I think sometimes, in financial services, when you're most effective, when you're talking to a client, you're telling the story of how your CIO does the job and how the market works and where they get their ideas. Really, it's a narrative. So, I think that's what I took from there. The other big takeaway is when I was doing that, I often found myself on the phone with people who knew so much more about something than I did. So, it was a little bit fake it 'till you make it.

Gui Costin: Right.

Pete Lamassa: So, you lose all your fears about speaking to people because sometimes, you have to admit, I don't as much as you do. Tell me. And that makes you just a more effective salesperson, I think, when what you don't know.

Gui Costin: So, let's unpack, a little bit, this storytelling. Our second principle of our Rainmaker sales training is become a master messenger, know what to say. And you have to take this complex investment story and simplify it. How, today, do you think of storytelling when you're coaching your team? Because storytelling, it's an art form and practice and really being able to convey that because we never sell to the end buyer. You end up selling to someone who has to sell to someone else. So, talk me through how you coach your team around storytelling.

Pete Lamassa: It's about reps. And that's why I love being in the wealth space, because you just get more reps. You get to talk more. You get to tell the story more. When I'm about to hire someone or if

someone's coming to my team, I tell them, you're coming to the best place because you're going to get so many more at-bats than if you were doing something in the institutional space, and the risk-reward is so much higher. When you were saying, we better get this. It's a quarter billion-dollar investment, it's going to make our year, as opposed to, OK, we're going to do this five times today. And we're looking to make a million dollars in this order, a half million dollars in that order. And it's really, I think, the best way to do something is to do it over and over again. It's like Malcolm Gladwell's 10,000 hours.

Gui Costin: Right. And the storytelling is that's such an important component. So not only are you getting into the reps but even pre-reps... is just taking the time to practice. So, if we're thinking about who might be listening to this, emphasizing practice around the storytelling and really giving thought to how you're answering certain questions and anticipating where they're going to take you?

Pete Lamassa: Yeah. I mean, we all have iPhones. So, I just put my phone down and record. You're the CIO. I record telling the story. And then I sit down, and I just start translating that and making my own script. And then I build this script over time, and it starts out with, why this manager? Why us? What's there? I often joke, it's like, what's your origin story and what's your superpower?

Gui Costin: That's great.

Pete Lamassa: Where did you come from? And why are you where you are? And why are you better than everyone else? So, origin story and superpower. And then from there, you just start building, why now? And what happens if this happens? And every time you get a question, you add to that script.

Listen, let's face it. Unfortunately, so much of what we do nowadays is on the phone. So that's the bad news. The good news is that you can have your script right in front of you. You could be cheating, and you could be stealing other people's words. Oh, you said that really well. Great, I'm going to use that. There's no shame in that right. And you build your script out. You say it so many times that, eventually, you don't need it anymore.

Gui Costin: I love that. So, origin story, superpower. One thing that I do, anytime I work with a new firm, I simply say... and it's very similar to what you're saying... but I say to the portfolio manager, walk me through what gets you excited to get out of bed in the morning and come to work because then they give you something really

passionate and personal of what motivates them. Because, in some ways, when you don't have the PM with you in a meeting, you can actually say stuff that is even better versus having someone with you. And then you can share those stories that, hey, I was speaking with our PM. Hey, they told me this is one of the things that why they're so passionate. So, I love that. All right, well, Pete, could you walk us through the structure of your team? Your role, so we're really clear on what your role is, and then just give us a sense of the makeup of your team.

Pete Lamassa: Yeah. Well, I'm part of a 30-plus person team, and about a little more than half of those people are focused on institutions, insurance companies, pension plans, sovereign wealth funds, consultants. And then my team is focused on wealth. And wealth, obviously, is pretty broad in itself. And it all blends. The wealth management firm can look like an RIA. RIA can look like a family office. Family office can look like ultra-high net worth. So, they all blend on the edges. My team and I are focused on... we've got about 10 different strategies. In any given time, maybe five or six of them will be in market. I tend to focus on probably four or five of those five or six because those are more appropriate for the wealth channel. And where we've had a lot of success, over the last couple of years, one of the reasons I came here was to focus on opportunity zones. So, we've had some really good success raising capital and deploying capital in the opportunity zone space. And we've got relationships with a lot of the biggest wealth managers out there. So, a lot of what we're doing is... again, this is just the way of the world now, sending out a blast email saying, hey, there's a paperwork deadline coming up. And hopefully, you knock some stuff loose with that, and you write a very quick narrative as to what you're trying to talk about today, so what's changed about the story today? What's interesting today? Why now? If you're ever going to reach out to anyone, whether it's via phone or via email, you need to deliver something. It can't be, hey... the hook of the email can't be, hey, I was hoping you would give me money. It's got to be, hey, I've got information for you that's going to, hopefully, help you make a decision. Here's a news story or here's a change in philosophy or here's how we're dealing with the rising interest rates. Here's how we're dealing with that.

Gui Costin: So, what you're getting at is, it's much more education, value-added information, build a relationship, establish trust, and don't just go in and try to make the sale because I mean, everyone just kind of wants the money. But what you're getting at is, add

value, provide information that would be useful to them. Talk about... I'm going to lead you here around when you think about what potential investors think about in terms of what they're actually looking for or the assumptions that the salesperson has. And what I mean by that is, there could be certain thresholds. There could be certain things that have to happen within a fund or something. And I was thinking during COVID, right at the beginning of COVID, we talked to one small-cap value salesperson... and again, I'm not calling on anyone, and I said to myself, why not? And he goes, because no one wants to talk to us right now. It's too crazy. It's too crazy. I said, so how badly people are starved for information about what's happening in the small-cap world, how your PMs have very interesting insights that you could share, and you never have to talk about your product? So, is it even along those lines, Pete, what your team would be doing in those moments?

Pete Lamassa: Absolutely. And listen, you got to take the good with the bad with the ugly. So, you get a lot of credibility when things, maybe, are not going as well. So, you're reaching out and saying, here's what's happening. We want to make sure you understand exactly how the fund is behaving, how the markets are behaving.

Gui Costin: And then also, you're in multifamily. There could be some preconceived notions about certain situations that are myths. And then you, essentially, can bust myths, like, hey, I thought you might find this interesting because a lot of people assume this is happening when, actually, this is the reality.

Pete Lamassa: Yeah, I mean, for instance, that's a great example. And another thing I always say is nothing happens in a vacuum. So higher interest rates mean higher cost of debt. That's a negative. There's no disputing that. But higher interest rates also mean that mortgages are higher, which means that it's harder for the average person to get a home. It also means that it's harder for developers to build because they're going to use floating-rate debt so that means that just like oil... with oil, you think about it. When oil prices go up, everyone starts to drill. And then oil prices come down, people stop drilling. Same thing in real estate. Rents go up, people start to build. And then rents come down, people stop building. So just when you think today might not be the best time to be selling something, it might be the right time to be buying.

Gui Costin: So, I want to close with this. I want to get your opinion because I want to move on to the next topic, but this is a really

important one. How many times you heard a financial advisor, or an RIA say, hey, you know what? I will always take that person's meeting because of the insight and value-added information they've provided to me.

Pete Lamassa: Yeah.

Gui Costin: And that's really what you're getting at, right?

Pete Lamassa: That's what you're trying to do.

Gui Costin: That's such a key takeaway, play the long game. So, my favorite topic... well, I've got many favorite topics, but sales process. Can you walk us through your sales process and, basically, your philosophy around, does everybody on your team follow a similar or the same sales process?

Pete Lamassa: Yeah. Well, I mean, first off, I'm really fortunate that I work at a very flat organization. So, everyone above me is a phone call away. There's no process or getting to the next person above that. So, everyone above me knows exactly what I'm doing. I want to be really transparent. This is what I'm working on. This is what I'm trying to accomplish. This is where I need to be. We're producing reports on that very regularly. And then with my team, we have got goals that we're trying to hit, whether that means getting a fund onto certain platforms or, eventually, generating the sales.

Gui Costin: Right. And so, is your team structured... so do you have an RIA team? Do you have a warehouse team, IBD teams? How is that all set up?

Pete Lamassa: Yeah, basically we're focused... we've got the people focused on wire houses and then people focused on RIAs. However, that blends a lot because a lot of it goes by geography as well. So, you should be able... of course, if you fly into Cleveland, you got to do both.

Gui Costin: I love that. So, we've completely done that for 17 years. We've always been generalists, so if you're going to Columbus, you're seeing FEG, you're seeing Ted Finlay at Fifth Third Bank. You're seeing Jim Gore at THOR. You're seeing everybody, basically, because you're spending all the money to get there. And then that actually makes... talk to me about how important that is to a salesperson because then you're having to be very multidimensional

around... in some cases, a financial advisor might have a little bit of a different pitch than when you're sitting down with an RIA, which is much more consultative. Do you want to talk about that a little bit, how it really developed your team?

Pete Lamassa: Well, for instance, a great example is I'm going to Orlando next week. So going for a conference, trying to build in some other meetings. I blast an email to my team saying, I'll be in Orlando. Do you need me to visit with any of your clients? And that could be updating a pension plan about a fund that they already own. It could be pitching someone on something that we're in the market with. So, everyone on my team... again, I focus on wealth, but I'm happy to go visit with an institution if that's what's needed and vice versa. I want them if someone's flying wherever... I mean, I've got a colleague who's going to Iowa soon, and she's going to stop in on a financial advisor. And think about how valuable that is because not everyone's headed to Iowa. So, we want to make sure that we're cross-pollinating whenever we can.

Gui Costin: OK, so that reeks of team-based approach to your business. Is that a top down from Bridge?

Pete Lamassa: Yeah. And I think more so than ever. I mean, our chief operating officer of the sales team, just a couple of weeks ago, said, let's not worry about credit. At the end of the year, if you think you had something to do with something, you say something, and I'll make sure you get credit for it. Let's just make sure clients are happy, and let's make sure that clients are educated. And then the chips will fall, and we'll make sure... if we're... if we're successful, we'll be successful together.

Gui Costin: It reminds me of a story. When we first started our business, maybe five years in, and then we're third party. And so, we're working on an account, and two salespeople are arguing over something. And I sat down with them. And I said, who cares the least about who gets paid here? They looked at me, and they didn't know what to say. I said, our fundraising client. They just want the money. So, all this stuff that we're doing, let's just bring the business in. And maybe the house, I'll pay both of you, you know I mean? But I love that philosophy because that's just an all for one, one for all I've got your back, but be a team player. Have you found yourself... this is maybe more a career question than it is individually, where you have some salespeople just vote themselves off the island because they just can't handle being a team player?

Pete Lamassa: I've never actually seen that. I mean, I think I've been lucky enough to not be in that situation again, maybe because I've always been in wealth, and it is a lot squishier there. I mean, it's less about, I spoke to that FA. It's more about, we worked with this wealth manager, and we were successful together. So, I've been lucky enough to not... I mean, again, I'm not dealing with the, I just brought in a quarter billion-dollar order, and it's mine not yours. Everything is a lot more incremental, so I've been lucky enough not to have to deal with that.

Gui Costin: That's awesome because as you talk about the company and your approach, it just feels very team-based, all focused on the company. So, let's talk two things that, again, are near and dear to, I think, any business, which is communication. Let's first start with your team and how they communicate with you. And what do I mean is, what's your sales meeting cadence, check-ins, whatever it might be? So, just so the listeners can kind of get a sense of how you're structured from a communication standpoint. And when you do communicate, what information do you guys exchange on your internal team?

Pete Lamassa: I'll hit the second thing first. I mean, we're constantly writing up call notes, and those are being broadcast to the entire team and then being saved in the CRM. So, everyone's doing that. My associate's doing that for me.

Gui Costin: So, walk us through... and you just said something very important. You said that's being broadcast to the whole team. What is it? Is it email? Is it Slack?

Pete Lamassa: It's email.

Gui Costin: Email.

Pete Lamassa: Yeah, Slack is probably better but—

Gui Costin: No, no, no—

Pete Lamassa: -- we're with email right now.

Gui Costin: Yeah, no. I love it. What I mean, though, is that's keeping everybody in the loop of what the clients or prospects are saying

about the product, so everyone's able to absorb that and then use that information.

Pete Lamassa: Yeah. And so, email goes out to the entire team, and then it's inevitable that people hit Respond to All and say, oh that's interesting because either I spoke to a client in that industry recently or someone else was saying the same thing about that type of fund. So that's where there's a lot of cross-pollination. And then within my team, my team is smaller. And we're meeting on a regular basis. We have a standing meeting, but we're meeting constantly because we're all together. And of course, we're traveling, but we're all in the same place. And we're constantly... there's so much coaching that's going on. There's really trying to get the young people to pitch, hearing their pitch, hearing them pitch us, making sure they're doing the scripts like I do them. What does the script look like? How are you augmenting it? And then, what we try to do is we try to get them on the phone, where if the pitch is three parts, you do the first part, and I do the second two parts. And then you do the first two parts, and I do the third part. So over time, you hear them doing it. And listen, I'm sure you feel the same way. Isn't it great when you hear their words come out of your mouth... I'm sorry, your words come out of their mouths? It's like, you get the chills. That's exactly how I say it. That's great. So, I take a lot of pride in getting my young people up to speed.

Gui Costin: Yeah, that's a key... the young people because that's what I think it's about, is that youthful exuberance. And teaching and coaching is really what... I can see it in your passion and your facial expressions, your tone of voice. You love the idea of coaching, but let's just be very clear. You work really hard... and it seems like it's part of the fabric of your process... is constantly reviewing scripts, pitches, and coaching so when they go out there, they're really armed and prepared.

Pete Lamassa: Yeah, and things have to be tweaked. For instance, we've been talking so much about higher interest rates. What does higher interest rates mean? Nothing happens in a vacuum. So yeah, there's the negatives over here, but there's the positives over here. So how do we shape that narrative? So yeah, we're constantly tweaking, and we're constantly... our compliance people hate it, but we're always adding a slide to the pitch book because I feel like if something's important enough to talk to a client about, you might as well build a slide about it because you want to put that idea in concrete. And the way you do that is by building a slide that passes

legal and compliance, so that now you know exactly how you should be saying it. So, if you can get it on a slide, then at least you're... and also, it gives you the discipline of writing the narrative and getting it into words. And then, of course, you're not going through every pitch book page by page, but you have that page. So, if someone asks a question, well, what about... you have an answer for it.

Gui Costin: I love that. So many business leaders like yourself, distribution leaders, the consistency of coaching, sharing, helping, team. Those are all the common themes. And then you look at a firm... you have a very large AUM, and you're a multifamily business. It's not a surprise. And then your COO. So that means one of the big leaders on the executive team is all about that. Let's focus on winning. We'll take care of everyone at the end of the day. I mean, I can see why these firms grow like they do because it's like, you just feel like you're removing friction.

Pete Lamassa: Yeah. Well, our COO, he's been with us for about two years. And I think his greatest accomplishment is what he's done with the analysts and associates and the way that he's harnessed their smarts and made them into better salespeople and aligned them with the more senior people. I think that's probably his greatest accomplishment and what I'm most excited about—

Gui Costin: What a nice compliment.

Pete Lamassa: -- when I work with him.

Gui Costin: What a nice compliment. OK, so let's talk about managing communication to the executive team. What is your process? Is that weekly, monthly, quarterly? What are some key metrics? And remember, just for our listeners, I think that everyone's interested to know the cadence of what you communicate and what you're communicating and how important that is that everyone's in the loop and the know.

Pete Lamassa: Yeah. Well, it's weekly, meeting weekly email, and then constant check-ins. So, no one's ever surprised about anything. So, these are the meetings, these are the big meetings we have coming up. And maybe I can use your help on something like this or hey, I'm going to send an email. And then I want you to go over the top, and I want you to emphasize it afterwards or I need you on this meeting or I don't need you on this meeting or I need you to do

something for me. So that's a, really, I can say one of the best parts about being a Bridge is that it's so flat.

Gui Costin: That's awesome. Matt Witkos, Eaton Vance, Morgan Stanley, he's been at Eaton Vance forever, obviously acquired by Morgan Stanley. I was just listening to some of the highlights of his. I mean, he talked about the open-door policy for any one of his team members. You don't need to email me. You can come in and talk to me. There's no one in between us. It sounds like you guys have a very similar approach at Bridge.

Pete Lamassa: Absolutely, yeah.

Gui Costin: Very powerful. OK.

Pete Lamassa: Absolutely.

Gui Costin: Let's talk CRM. Now, I'm a nerd when it comes to CRMs because I know it's one of the few leverage points salespeople have. Can you just give me, first off, what CRM do you use, and then work us into your philosophy of how you most effectively use it for you and your sales team.

Pete Lamassa: We're using Salesforce. And we're using it for storing all of our client names, even financial advisor names because to us, to me, my financial advisor is my client. So, we've got everyone in there on those terms. We're able to slice and dice the information to know what financial advisors, at what firms, have clients in what funds. We're storing all of our call notes, and we're using this for... listen, I'm not proud of it, but we have to do blast emails.

Gui Costin: Yeah, of course.

Pete Lamassa: That's the way of the world now. And so, we're using them to craft our messages and then be as precise as possible with getting the right messages to the right people.

Gui Costin: And you've obviously been able to get your team full adoption. I mean, this comes up a lot. I know it sounds foreign to us, like, why wouldn't you... because we pay our commissions out of Salesforce. We run all of our pipeline reports. We run all of our meetings scheduled. So, everyone's in Salesforce on your team, clearly.

Pete Lamassa: Yes.

Gui Costin: Yeah. Walk me through the importance as you... because, really, sometimes, when you're talking to people, they're not always bought into a CRM. Jeez, how do you get people to adopt it, customized everything? Bigger firms, you're almost forced into it just because you need leverage and organization. But even if you're a smaller firm, could you just give your opinion? If you're giving advice to a \$500 million firm that's the importance of them using a CRM and what it's done for you?

Pete Lamassa: Yeah, I mean, the most important thing in sales is keeping track. It really is. If you're not keeping track... everyone makes fun of me because I've got so many lists, so the tracker for this, the tracker for that. So, making sure that you know you've spoken to because if you're doing as many calls as you should be, it's not easy to remember what you said to everybody. If you're only doing one call a week, you should be able to remember it. If you're doing 30, it's going to be difficult. So, it's about memorializing things and making sure you're using that to put yourself in a better position to succeed.

Gui Costin: So, in our Rainmaker training, principle number one is, know who to call on. And if you're really good at that, and you can channel-ize and you can do city scheduling, you can book meetings, then you do the meeting. We talked about being a master messenger. But three is tracking what you just said. If you're really good at doing all that, there's no way you can remember all the meetings that you've done. So, what you're getting at is, got to go into the CRM, got to go into Salesforce. I can run past activity reports and then trigger sales actions with the notes of what I said and how I should follow up.

Pete Lamassa: Exactly.

Gui Costin: Fair? Yeah, I love it. You got to track everything. It's a term I'm going to use because I say it a little bit differently, but if your salespeople are that good and they're not entering that information, then eventually, it's like a little bit of a sieve. Information falls out. And then, unfortunately, the salesperson is the one to lose. So, as we have salespeople listening here, I always talk about even if you're an individual salesperson, you have to become Gui Costin, Inc. And you have to run your personal sales organization as if you're a

one-person business. A CRM is just so vital to managing all of that information.

Pete Lamassa: Exactly right.

Gui Costin: All right, brother. All right. Well, great. OK, now, your leadership approach. So, if you could just describe to us... and really, leadership means a lot of different things to different people. What does it mean to you? And what is your approach?

Pete Lamassa: I think lead by doing. And like I was saying before, I love getting the young people up to speed and getting them to a position where they can present. That was why working from home was really tough and just having, for that long period of time when we were home, and having to invite people to a Zoom so they could hear you do a presentation. It was just a lot of... we took it for granted how important it is to be together. So, I think that my leadership philosophy is, hear me do it, and then let me help you do it like I do it.

Gui Costin: Gotcha. So, the whole concept of lead by example, could you just unpack that a little bit? Because let's get into the how you and I grew up in the same time, in the '90s in the industry. It wasn't as... I won't say touchy-feely, but people could be a little more direct, even, maybe, a little rude, even a little bit a little more judgmental. That doesn't really work in today's environment. I mean, I kind of get a little sick to my stomach when I think about how people treated people in the old days. Today, it really is important... clearly you espouse this... of how you treat people because that's always, to me, culture. Could you just talk a little bit about that, how you and the organization treat one another? And if you're treating people nicely, then your teammates underneath you, who are on your team, are going to treat each other the same way and how important that is.

Pete Lamassa: Yeah. I mean, listen, I think it starts at the top. Listen, we're spending a lot of time doing this job. We're spending, what, 10, 11 hours a day. And let's face it, you're on your laptop when you get home, on your way to work. So, we might as well make it... let's all make it so it's pleasant, and let's make it so we could all be successful and still be cordial to each other and be helpful to each other. And the thing is, like I said... we said this a couple of times. Our success is our success. Of course, there's a pie. And at the end of the year, everyone has to get paid, but let's just all be successful together, and we'll figure it out.

Gui Costin: So, isn't it nice that you've been able to create an environment that is kind to one another and cordial, as you said, and you can win big time that way? It's pretty special, right? I'm not surprised that you guys are so successful, but it's not always obvious. That kindness is a really key factor. OK, young salesperson getting in the investment industry. What advice would you give a young salesperson?

Pete Lamassa: Get into wealth. Get into the wealth side. I mean, it's funny because I explained my story to you. I fell backwards into this. I was a journalist and didn't know what I was going to do next. And Paine Webber hired me. And next thing you know, I'm pitching people on hedge funds. I feel like from then until the first 15 years of my career, I felt like wealth financial services sales was second class to institutional. And then everything started to switch back in, say, 2017, 2018, 2019. And suddenly, I think that it's become a lot more sexy, a lot sexier, to be in the wealth management part of it. So, I think if there was ever a stigma against it, that's gone away, number one. And number two, like I said before, the way you become good at something is doing it over and over and over again and doing a pitch so many times and hearing 100 different questions and being able to answer all of them and not even hesitating. I've heard this before. I've got an answer for that. I mean, it's almost like when you hear someone saying, I've got a question. And then you're like, OK. I wonder what this question is going to be. And you hear it. You're like, I know that. OK, let's approach that. And then the other thing is, when you think about wealth, you're dealing with such a range of personalities. You need to do that pre-call. And so, who is this person who's going to be investing a million dollars in the fund? Am I talking to a hedge fund principle who knows more about finance than I ever will? Or am I talking to a mom and pop who just sold their industrial business who don't know the difference between a stock and a bond, but they know their business really well? Because you have to approach those two calls completely differently. So, I think you become more flexible, and you be able to improvise more because the range of clients you're dealing with are so much greater. So, you're doing it more. You're doing it differently every time. And I think that makes you just a great salesperson. And then the last thing I would say to a young person is, whatever you're doing today is not going to define you. Look at how my career has changed. I've changed jobs seven times. So just do the thing today that's going to teach you the most, where you can have the most success. And then you could always do something else. If you want to get into

institutional, do institutional later. You're 27. Gosh, you've got plenty of time.

Gui Costin: OK. So, you just answered the "why" behind why get into wealth. If we're talking to a young investment salesperson, and you gave the career direction of, get into wealth because it seems like what you said, you'd be more multidimensional, multifaceted in terms of the audience you're dealing with and how you're going to have to position a story.

Pete Lamassa: I agree.

Gui Costin: It's pretty powerful. Wow. That's a heck of a nugget there. So now, let's talk about... we have two more questions. Being a good salesperson is much different than being a good sales leader. What advice would you give that salesperson who's going to be getting into sales leadership and is going to have to lead a team?

Pete Lamassa: Yeah, I would say, number one, lead by example, like I said before. And make sure that you are doing exactly how you want them to do it. And then be generous. I mean, what I've often said is, you don't want the biggest territory. If your territory was America, that's a very difficult territory to get your hands around. If your territory was people who live in Cleveland who are left-handed, OK, that's great. That's a finite list. Now I can really make sure I talk to everybody. So, you always have more clients... you always have more prospects than you need. So, hand them off. Say, hey, take this person. This is how far I've gotten with them. They've only done x with us, but maybe they can do a lot more. So just give them leads. Give them warm leads so they can have more success.

Gui Costin: Gotcha. Well, yeah, because I always think about sales leadership. And like you said, lead by example. Be generous. It's not it's not an easy transition from a very successful salesperson because there's a lot of myths out there. So, have you guys had to promote sales leaders as well, are you watching that? And it has to be the similar advice that you're giving them because it's not an easy transition going from being a really good salesperson to being a really good sales leader.

Pete Lamassa: Yeah, yeah. And you need to... I mean, I think that we're doing this in a place where people are seeing how it's done. So, I think it's easy for us because they're in the soup. So, this is how we do it here.

Gui Costin: Yeah. So, when I started our firm in 2006, our first client was a large-cap growth firm, unbelievable leader. And I had a front-row seat, and I still have for 17 years later, to what I believe is one of the greatest leaders, decision makers, teammate, you name it. And we've literally modeled our entire business after him. And he never once sat down with me and coached me. I just observed. Like you said, lead by example. And then I just followed. So, I couldn't agree more with what you're saying. That's pretty powerful stuff. But also, young people have to be cognizant of they should be imitating. And you should always be trying to take the best of what you see from different people, right?

Pete Lamassa: Absolutely.

Gui Costin: OK, to close, as a distribution leader, biggest challenges you're faced right now as a distribution leader.

Pete Lamassa: Phones. I mean, it's remarkable to me that five years ago, you'd be able to pick up the phone and call someone. And either they would pick up because they were at their office, and that's what you did with a landline, or their assistant would pick up. And if their assistant picked up, you'd be able to charm them a little bit and say, well, where is Gui? And if I send him an email, can I copy you on it as well? And that way, they would have a little bit of buy-in as well. Now, when you call someone, you're lucky if they pick up. And if they do, they're probably saying, what is this 516 number? It's probably spam. So, you're already starting on the wrong foot. So that's the biggest challenge because you can feel really good about sending 10,000 emails, but is that really an effective day? So, it really is about trying to make those connections with people, trying to get those warm leads. Say hey, can you make a warm introduction for me? Because I'm always happy to do that for someone else. So hopefully, that comes back to me. So, getting the warm introductions, going to conferences, meeting people in person, saying you're coming to Orlando. When you're in Orlando, meet with them because you get that one-on-one. You have that. I've met with you. Now you'll pick up my call.

Gui Costin: So, I just want to expand this a little bit upon that. So, do your salespeople end up having little cohorts with other salespeople at other firms, where they will be making introductions to different financial advisors? Do you recommend that.

Pete Lamassa: Yeah, I mean, I think we do that. I mean, I've got friends who do the same job as me. So just this morning, I was in the train station. And an old colleague of mine, who does the exact same job I do for another firm, was trying to maximize his raise at a firm that we both know. So, he was asking me, who should I speak to here? Why are they not responding to this? How is this firm different than that firm? So, I think we're all in this together. I think that success is not a pie. If success was a pie, that means if my slice got bigger, your slice would automatically get smaller. It's not. I don't know what the analogy is, but it's something that just gets bigger. We could both be successful. So, I'm happy to help. And I get a real kick out of helping people. And if someone says, hey, I need... again, just today, someone was calling up and wanted a career change. And I was noodling with him about how we can help him do that.

Gui Costin: Yeah, so law of reciprocity is real and then just generally helping. I'll never forget, in 2011, I started earning some commissions, and we were having some success. And I realized there was such an empty feeling. And I realized there had to be something bigger. And I put it on our website because I just came up with this philosophy of, the goal for our firm is to help other people get what they want out of life. And that's really what you're getting at. That's a core philosophy to share, create groups, share information, make introductions. If people want career advice, help out. And Pete, it's just so funny we're closing this because you just reek of that type of ethos and personality. So, I can't tell you how much I've enjoyed this conversation, and thanks so much for being on and sharing your insights.

Pete Lamassa: Thanks for having me.

Gui Costin: You got it. All right, everybody, that's another wrap of The Rainmaker Podcast. Thank you so much for joining us. We can't wait to see you on our next episode.