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SUNSTAR STRATEGIC CONFERENCE FOR BOUTIQUE MUTUAL FUNDS
THRIVING IN AN EVER-CHANGING INDUSTRY

CONFERENCE TRANSCRIPT

Advisor Outreach Ecosystem

David Finkelstein, Vivaldi Asset Management
Ben Jones, BMO Global Asset Management
Moderator: Matt Franey, Celera Systems

David Finkelstein, VP
Vivaldi Asset Management

David Finkelstein
Vice President
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David Finkelstein's primary role is to focus the firm's distribution efforts through digital engagement, data analytics, and business intelligence tools. Prior to joining Vivaldi, David held roles in New York with REIT Manager W.P. Carey and Morgan Stanley-Smith Barney Wealth Management.

David received a BA degree in Liberal Arts and Sciences from the University of Illinois, Urbana–Champaign where he double-majored in economics and East Asian languages and cultures.

Ben Jones, Managing Dir.
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Head of Intermediary Distribution,
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Originally from the Virgin Islands, Carl received a BA degree from the University of Virginia.

Ben Jones is responsible for leading the US distribution of BMO Global Asset Management's investment capabilities through financial intermediaries. His responsibilities include leading and coordinating the client experience for advisers, home offices, strategic partners and sub-advised clients. Ben oversees BMO Investment Distributors, a FINRA broker-dealer, as the president and chief operating officer.

Prior to joining BMO Global Asset Management, Ben was director of defined contribution at Russell Investments, responsible for managing Russell's intermediary distribution of retirement plan solutions across the US In 2011, he was awarded the Russell Award for Excellence. Prior to working at Russell, he was a partner at Strategic Employee Benefits.

Ben is a thought leader whose writing on retirement issues has been published in Institutional Investor and on behalf of the Defined Contribution Institutional Investment Association (DCIIA). Ben is also a recognizable industry voice as the creator and co-host of BMO's "Better Conversations. Better Outcomes." podcast series. Ben earned the Chartered Retirement Plans Specialist designation and holds the FINRA Series 6, 7, 24 and 66 securities licenses.

Ben Jones, Managing Dir.
BMO Global Asset Management

Matthew Franey
Director of Business Development
Celera Systems

Matt Franey joined Celera in mid-2014 to expand business development efforts for Celera's flagship solution, SalesStation.

Matt began his professional career with Ernst & Young, and his investment industry affiliations include both analyst and sales roles with Morgan Stanley, Merrill Lynch, FIS Corp. (formerly Metavante Corporation), and most recently, Infinity Benefit Solutions.

Matt holds both a BA in Finance and Accounting and a Masters in Accounting and Information Analysis from Lehigh University. Matt is a keen student of social media innovation, and the evolution of the delivery of investment solutions through electronic, online tools.

Matt Franey:	And thank you Kathryn and team for the opportunity to moderate this panel. Important topic. Can be a technical topic, so we're going to do our best to use plain English to make this relatable to I know we have a lot of different personas in the room right here.
	The title of this panel is "Advisor Outreach Ecosystems," and this is really referring to the underlying technology that enables a lot of the growth tactics that were talked about earlier in the sessions today and earlier in the conference. So, the components of the ecosystem we're describing here used to be considered largely a luxury but are increasingly becoming, based on our view and I think the shared view of our clients, more of a cost of doing business in the modern distribution environment.
	So, to piggyback on a couple themes here, you know, our friend Warren Miller yesterday made the point don't boil the ocean and I think that concept is highly applicable here because this ecosystem, if you will, is what allows manufacturers to sort of dissect, identify and focus your messaging.
	Just a little bit about myself and the firm I represent. As Hebrew said, my name's Matt Franey. I direct business development for Solara Systems. We're a provider of technology and data solutions to the financial services industry. And I'm joined with a couple clients up here, esteemed colleagues. David Finkelstein of Vivaldi Asset Management and Ben Jones of, oh, I'm going to make sure I get this right, BMO Global Asset Management.
Ben Jones:	Very well.
Matt Franey:	So, I'm going to give the gentlemen here an opportunity to introduce themselves and their firms and their roles.
David Finkelstein:	How's it going, guys? So, my name's David Finkelstein. I work with Vivaldi Asset Management. We are about a billion AUM right now. We focus in the liquid alternative space, so mutual funds, 40 ACK. Pretty specialized. Only about four funds right now that we're

distributing, but yeah, I just kind of, I started my role, I was brought on initially as kind of your traditional internal wholesaler making dials and then took a look at what we call the tech stack basically, right. Your CRM and your marketing stuff and I was basically pretty unhappy with all of it and they said, well, if you want to fix it, go fix it. So that's what I'm doing now and that's a lot of what my job entails. So, it's working with people like Celera. You know, getting our data straight and making sure that we are focused and telling our story to the right people. That's the vast majority of what I do these days.

Ben Jones: Ben Jones, BMO Global Asset Management. We do market about 35 different mutual funds and that'll tell you something different about the firm. And I think just background, you know, I had the good fortune of finding this industry in college. You know, I don't think I didn't, you know, go through high school and say I want to, you know, be a distribution leader in the mutual fund business. I don't know, you guys may have, but -

[Laughter]

certainly not where I started. But I had the good fortune of doing an internship and seeing how rewarding the work was of helping people with their financial situation and achieving kind of their objectives in goals-based approaches. And so, I think, you know, it's really fun 20 years later to be sitting here and still feel as, you know, rewarded about the work that we do. I mean, I think when we do this business right we really do improve the financial security of people. And so, I get up every morning and think about how lucky I am that I found this industry.

Matt Franey: Thanks, Ben. So, before we get started here I just want to sort of underscore how important this topic is particularly in the boutique space because what this technology in fact enables boutiques to do is to seem a lot larger than they are. So, the analogy would be sort of what the plow was able to do for the farmer to plow larger and larger fields, this ecosystem that we're describing here is going to allow manufacturers to plow larger and larger fields of assets.

So, a big challenge in our space and when we were prepping for this panel I think this was fairly consensus is the non-standard

terminology, it's when you get into the realm of distribution technology and data it's very jargon-heavy, so let's unpack what David described as the tech stack just a little bit.

So, David, if you wouldn't mind, what are the major components of your technology ecosystem? You had alluded to it in your description, but let's take it piece by piece and maybe describe what role each piece of that tech stack plays.

David Finkelstein: Yeah, so obviously everyone's a little bit different and you're going to have different focuses and we talked a lot during the conference about you can't be everything to everyone, right. So, you know, podcasts, they're something that we don't do. It's something that we're looking at.

But, you know, what we do do right now is kind of some of the more traditional things done in interesting ways. So, we have our marketing piece which we use Pardot right now. Some of you have probably heard of that. It goes with the Salesforce system. There's a lot of other options out there. HubSpot. Everyone's kind of, you know, trying to get the same goal there where you're it's kind of a broad reach instead of, you know, necessarily a very deep reach. So, we have that start. We have our CRM system which is Salesforce. Salesforce is, you know, obviously many of you are probably familiar with that as well, but, you know, what you do with it, it is very much, you know, a customization game and making sure it's working for your firm there.

Past that we are going through a big project right now where we're kind of trying to own all our data, having agency there where you can kind of, you know, play around with it and transmute it as you see fit. So, we used Microsoft. We're big on the Microsoft suite, so we're using Azure there. And then we're working with Power BI on top of that to kind of get our dashboards and business intelligence up to the, you know, the C Suite and the guys who actually make the decisions, making sure that they have an understanding of the business of this, you know, this very granular data which doesn't mean anything when you just look at it in a CSV file.

Matt Franey:	Awesome. And from a data perspective, what sources of data are you using and how do you delineate sort of which, what area, what data set focuses on which area?
David Finkelstein:	Yeah. So, we use a couple of different ones. Obviously, we use Celera. They've been a really great partner both in terms of the actual data they provide, which is the flow data so we know exactly where funds are coming from, where, you know, who is moving in and out of our funds, making sure that we're in contact with our clients, you know, as soon as possible.
Matt Franey:	Sure.
David Finkelstein:	Other than that, we also use Broadridge, who I think, you know, we took a look at a lot of different data providers. They do a very good job of going deep, maybe not as wide. And then to go for breadth, we use Discovery Data who, you know, I really feel like they've got a good handle working with their data scientists on making sure that, you know, if there's someone that you might want to be talking to, they probably know who they are and kind of where they are, at least at a very surface level.
Matt Franey:	Absolutely. Thank you for that. Ben, you want to talk a little bit about what BMO is doing as far as that's concerned?
Ben Jones:	Yeah. So, I guess the first thing I'd say is that tech stack probably gives me a lot more credit than I deserve.
	[Laughter]
	So, I'm going to try to keep this more from an application of what we do with the information and the first thing that we did when we looked when I joined the organization, we had an institutional CRM and an institutional sales enablement program which you have to have a very different program when you get into the, you know, distribution of 40X and the intermediary space. And so, the first thing that I did was hire someone who could spell tech stack and *[laughs]* we hired a really talented person to spend time, you know, using her knowledge and experience to create these things.
	A couple of things that maybe got left out that we do a little bit differently is we do include the website in our subscription center

as part of that data set that comes in as well as Seismic, which is kind of our content warehouse.

Matt Franey: Sure.

Ben Jones: For holding the content that we have. And we're just actually barely integrating that tool, which so you can buy the tool but then integrating all these pieces becomes actually quite a big project.

Matt Franey: Sure, sure. There's definitely a learning curve and I think, you know, based on our experience working with clients is there's the expectation of immediacy. I think that goes along with a lot of technology solutions in any industry, but I think from our perspective if firms can learn to walk before they crawl, that will prevent a lot of wasted time sort of downstream from that.

David, just a follow-on question. Can you explain what tools like Pardot and HubSpot actually do for you.

David Finkelstein: Yeah. So, you know, much like the plow you were talking about, we talked, you know, a lot about resources and what you have and working with what you have and, you know, distributing all that great content that a lot of the PMs put out can be difficult. And, you know, even more important is actually getting the engagement right. So, you don't want it to be this one-way kind of blast. You don't want to just hit people with stuff and have no idea what's sticking. It's a really inefficient use of everyone's time.

Matt Franey: Sure.

David Finkelstein: You kind of want to make sure that you're sending the right things to the right people, segmenting those markets so, you know, everyone doesn't want to read everything. If you become someone in someone's inbox where they immediately hit "delete," you know, you've lost someone that might want to read something down the line. So, segmenting those out, you know, keeping track of who is clicking on what and kind of what they're interested in. You know, Ben talked about that a little bit as well. That's the big advantage of using some of these, you know, pricier tools that have those insights and can get them back to your sales team.

Matt Franey:	Awesome. Thanks. So, I'm just going to put all the pieces here together for you. So, this tech stack that we're talking about is essentially a portfolio of pieces of technology and data that will enable manufacturers to reach their target markets. So, a typical life cycle like this based on all the different bells and whistles that have been described is your firm would take discovery data, get a list of names to call, use an e-mail marketing system to deliver content to that subset of names. A subset of those names will transact with you then you would use, for example, sales station to track who is going to be transacting in the products and track that on the back end with the CRM providing an operating system for the entire ecosystem.

Does that make - Do we have any - So Catherine has coached me we want to make sure that we make sure we have an opportunity to answer questions because we know that this can be sort of technical. So, are there any questions right off the bat here? Yes. |
Male 1:	So, let me see if I can phrase this, so many of the folks in the room sort of lie in the long tail of asset managers in terms of assets, right, and they're on the smaller side.
Matt Franey:	Sure.
Male 1:	Where there's many more. And it seems like in the intermediate space among advisors there's also that long tail. So, I just wonder how you folks think about expending your resources. Do you focus them on where the assets are? Or do you have something that allows you to scale your efforts to reach that long tail of advisors and get them interested in *[inaudible]*?
Matt Franey:	Yeah, I mean, maybe I'll just talk about this. I think the advantage of using your sales enablement tools is that you can go talk to the people that you want to work with. And so, I think that a lot of times people will get, like, discovery data and they will go, well, who are the top 100 RIAs? Well, guess what? Everyone else knows that too. And so, then you're just going back to this kind of 1 of 100 people calling on him trying to get in the door. And so, what we did is if we would have looked at data like that, first of all, if you look at the data a little over 50% of the AUM is at the wirehouses. And, you know, I think you look at that and you say,

oh, well, we've got to go to the wirehouses. Well, it's an expensive proposition for a manager like us, right? There're fees to get on the platform. There's a minimum viable wholesaling force that's required to service that platform.

And so, for us, what we did is we promptly ignored, you know, that section of the marketplace and we said, where is the place where the things that we do can add value to the people we want to serve? And so, what we did is we used that enablement to segment the marketplace and we segment advisors based upon three criteria. And so, the first thing is, we segment on based upon their profile.

We have two different avatars or, you know, what was the word you used a minute ago? You had a good one. But two different profiles, if you will, of advisors that are out in the marketplace. And we first segment into those two different profiles. Then from there, what is their role? Are they management? Are they an analyst? Are they an advisor? And because most of these people work in team formats now and so you don't want to hit the analyst with product information and you want to hit him with product information, not the management guy. The management guy, you want to get him stuff about the business and trends and so on and so forth. And, you know, the advisor wants stuff about planning and client engagement and so on and so forth. So, we segment them, so based on profile, then based on role and finally based upon our beliefs as to how much production they could do on an ongoing basis. And so, we segment, you know, based on production. And then we target our Salesforce to kind of the top 150 or so advisors based upon that segmentation format.

And you know I have a rule with our sales team. It's get to know as quickly as possible. I think oftentimes, salespeople think their job is to get to yes, but with our team, we really focus on, you know, how do we figure out really quickly if there's an opportunity for us and then move on? And so, we have our internal sales desk. If they haven't profiled the advisor, we don't set a meeting.

David Finkelstein: Yeah, just to elaborate on that I think you know, Ben touched on this. But, you know, tailoring your messaging is important, right? So, all of us have gotten, you know, these spam e-mails where you know it comes in and immediately you think this has nothing to

do with me. And then you're going to be very quickly relegated to immediately delete status like that. So just going out to those big guys, they're going to get the most e-mails. It's not going to work very well. You know, my favorite clients are the ones, the prospects I like to go after the most on that longer tail are, you know, someone who is a good partner. They're looking for an alternative solutions provider. They want to use our research team regularly. They are maybe. as I was speaking with some of the other people in the room yesterday, maybe they've given up on alts because they don't have a team to manage the whole thing. I said, "Well, you know, let us do that. We'll take your whole book." So, you know they don't need to be a billion-dollar RIA for us to get a lot of business if they fit that right profile. So instead of getting these little itty-bitty slivers from these monster RIAs, if you can get a good partner with, you know, some medium or small RIAs, those tend to be better assets, stickier assets and, you know, people honestly that I enjoy working with a little bit more.

Ben Jones: Yeah, I mean, I think everybody likes to use the buzzword segmentation and, you know, targeting. And but when you tell that to your relationship management professionals, you're going to get a lot of eye rolls.

[Laughter]

Right. You know, they view that as busy work from the home office. They're going to go service the client or they're going to go sell something, those are the common arguments I get back. And so, what we have done in working with Celera and some of the BI tools that we have there is we've been able to create some dashboards for our people where we give them the opportunity to segment, you know, advisors and then see the flow of trades relative to their segmentation to help put some data and precision to the actual way that they're running their territories. And it's actually been a very helpful thing to bring the data into the equation, to say, well, I know you feel this way, but the data says this. So, what are we missing? And, you know, I will just say like sometimes they're right and the data is wrong, and sometimes the data is right and they're wrong, and so it creates an opportunity for a dialogue. It doesn't create an opportunity to tell them they're wrong or them tell you they're wrong.

Matt Franey:	You know it's funny because we always talk about data science, but there's also data art that's in there somewhere as well, so. You know, sort of on the topic of institutional learning, you know, learning how to crawl before you walk and et cetera, what process did your firms go through in order to sort of identify, prioritize and evaluate these many different solutions that we've talked about? This, actually, Scott and I were having a conversation with Maggie right before the panel here about sort of what's the priority? So, on the theme of that, David, if you wouldn't mind starting us off, what process did Vivaldi go through?
David Finkelstein:	To be perfectly frank, it's, you know, a little haphazard at first.
Matt Franey:	Sure.
David Finkelstein:	And you're going to get some stuff wrong and you're going to get some stuff right and just, you know, keep kind of plowing through and, you know, going to conferences like this, make sure you're aware of what's out there. That's kind of the number one thing to do. Make sure you're always kind of trying to be aware of new things that are available because everyone's trying to get an edge, right. And it's not really an edge once everyone else has it.
Ben Jones:	Yeah, I mean, I think a journey is probably the right description that you use there. And, you know, I would describe ours as a long journey and one that we still have a long way to go. And last week I was with some of the larger, you know, tier one managers, and they were talking about their data approaches. And I probably felt maybe like some of you are thinking about this conversation right now, which was wow they're doing some really amazing things.
	But what I would say is that when we looked at this, we knew that we didn't have budgets or resources to try all the new shiny, you know, objects that were available to us and we needed to get our foundation right. And so, I would just say for all of you who haven't gone down this path or maybe who have started down this path, go back to square one often and say, did we get the CRM and our own data trade files, activity, et cetera. Did we get that stuff clean and in the right place?

Because I think I can just share with you some of the mistakes we made were that, you know, we rolled out a new CRM and we, you know, did this big training session with all of our regional folks. That probably oversizes the size of the group.

[Laughter]

But, you know, we had all, everyone in one room. We did the training and we immediately lost, you know, nine out of ten people in the room. *[Laughs]* And so I would never do a group training again on any of this with my sales people. We've found that small groups, table workshops or one on one is really the way to train people on this technology stack and using the CRM.

And then the other things that I think we learned is that we underestimated. You know, you kind of thin, well, I'm going to get, you know, I'm going to get a data warehouse and I'm going to get a CRM and then I'm going to have this amazing data. And the truth is that data needs to be stewarded. *[Laughs]*

Matt Franey: Absolutely.

Ben Jones: And we underinvested in resources to steward those and, you know, we had some fairly explosive growth in the breadth of our distribution after that. And we ended up in a place where some of our service and sales professionals lost trust in the data because there were some, you know, iterations that needed cleaning up, and so we had to make that a priority. In fact, you know, our team's getting pretty good. They know when they need to communicate a problem to me. They bring the data, you know, and the numbers. And so, our internal desk of the time figured out how many hours they were spending on data stewardship every day to call the right people. And so, then I could quickly compute that we were spending, you know, more than one FTE of time doing that. And we were able to then go out and resource a stewardship vendor so that we could have somebody clean up that data much more rapidly and get that attention.

So just a couple of things that, you know, you don't think of. You're excited to go get a CRM, make sure you resource these things, and then every time you think you're going to add something like, oh, well, I heard, like, predictive analytics is really

cool. Or I heard that, you know, you know, we need to get this content library or we need to do this. I would just say stop and go back and say that we get the foundation right. Because I think if you don't get the foundation right, that's 80% of the thing, all the other stuff doesn't work if the foundation doesn't work.

Matt Franey: Those their good points.

David Finkelstein: I just want to add one quick thing.

Matt Franey: Yean, yeah, absolutely.

David Finkelstein: Because you know the foundation is super important. And just to add on that, I agree 100%. And for everyone who's in the room, maybe questioning, you know, what's the next step or what I do or where's my edge? What's you know, what's the best investment? You guys have a lot of data already Maybe you're not tracking it. Maybe you don't know what to do with it. But if you have anyone making a call. sending an e-mail, if you have anyone invested in your fund, you have data. And not only to have it, you have proprietary data. You have something that no one else has. So that's where you're going to get your best insights. It's not from someone who's, you know, cleaned and read a bunch of ADVs and says this guy's, you know, 90% likely to invest in your fund. You have someone there who's invested money with you, that's your profile. That's was already doing business. That's where you get the best insights in my opinion.

Matt Franey: Yeah, I couldn't agree more. I mean, you know, based on our view of seeing this occur across many, many, many clients, there is a very profound difference between the firms that adopt these solutions because they feel like they have to versus firms that truly view their data set as a capital asset and want to try to monetize and capitalize on that asset. So, fair points.

I like to joke that Ben is the Lee Iacocca or Peter Drucker of intermediary distribution. He's an industrial math guy. So, you know, in terms of calculating or quantifying the efforts here, I think he's really written the book on that based on conversations I've had.

And my friend David here is somewhere between a gardener and a mad scientist, I think in terms of his approach.

So more on the adoption, because I think we've sort of been alluding to it. How were you guys in your respective firms able to essentially operationalize this portfolio of tools that you guys have been using?

David Finkelstein: Yeah, so you know, at the end of the day, data's fine, stewardship's great and we can talk to the end of the world about how technical we want to be, but if no one's making a decision and no one's making a sale, it's all pretty worthless, right?

So, there's definitely got to be a focus on getting something into the hands of the people that are actionable. I'm lucky that it's a very small firm, especially me and one other guy doing the sales and then, you know, a national accounts manager who's helping us make decisions. But it is a conversation, and you kind of need to find out what they need. And it is goals-based, right? You don't want to go in saying I want to prove this. You kind of need to say What don't we know? What would help us do our job better? And then I find that pretty quickly it becomes clear, you know, what you need to get out of the data from there. So, I would start with, you know, talking to the people who you want to use it, whoever that may be, whether that's your sales team or whether that's your C Suite. Figure out what they want to know, what they don't know and then kind of go hunting in that regard as opposed to the other way around.

Matt Franey: Sure,

Ben Jones: Yeah. I mean, I think most, you know, sales and service professionals view the CRM as initially as kind of a Big Brother tool so that somebody can see what they're doing or track what they're doing or how effective they are. And I think you know, it's really our role as leaders of our various organizations to make sure that we're providing them a tool that enhances their job. In other words, how does it make them more productive, more effective, more successful?

And so, you know, way spent a lot of time asking our people for feedback, and they're not shy. And so, you know, we always walk

away with a lot of different things that we can do, but just simple things. If you think about how your customer journey works with your clients, think about how the CRM journey works for your sales and service people. So how many clicks does it take to enter a new person into the system and proof that person? How many clicks does it take to enter a contact? How many clicks does it take to enter an e-mail? How do they put, you know, content attachments back into the CRM? We found ways to, you know, and when I say we, that's generous. I have a person on my team, *[inaudible],* who to shorten up those things. And, you know, like you don't think about it when it takes 14 clicks to put someone into the CRM, it just becomes another thing that your sales people have to do rather than their day job, which is, you know, engaging with your clients the way you want them to.

And then, you know, David hits on a really good point. You need to know what you want out of these things. So, it's easy to do things because you heard something was really neat or you could buy a piece of code and input it into your tool. But really, you know, at the end of the day, you want the CRM to do something for you. You want the data to do something for you. And so being really deliberate about what those, you know, handful of things are. We have seven things that we wanted our system, our, you know, sales enablement process to work better together. And we went out and we got all those components over the last several years. But now we want them to talk. *[Laughs]* And so, you know, for anyone who thinks they're done, this is never done. This is I think a cost of doing business is the way that I would describe it.

Matt Franey:	Sure. Sure, yeah, and CRM has totally transformed since Saleforce. And you know, there's Microsoft Dynamics also, but really, Salesforce has become the, I'm going to say Microsoft Windows of CRM platforms. It's really become an operating system for firms to do business on, as important as your Outlook, as important, as you know, the rest of the Office suite. It's quite incredible the number of tools that you can fly in to help enable your sales people and not just do that but then service accounts after the fact as well. You know, we have some clients that have flown in their telephony systems run on CRM. Their data visualization software runs in their CRM. So, it's really, I think its use cases have really multiplied recently.

	I'm going to go off script for a moment, if you don't mind. Ben, can you talk a little bit about Seismic? Sort of the role that Seismic plays in your stack and what you're able to do with that? Because, you know, the theme here is advisor engagement.

Ben Jones: Yeah. I mean, well, I would just say that you know, initially, probably like many of you, we had content factsheets, product information and we housed all of those. You know, I want to say it first was on a share drive and then we moved to the cloud.

Matt Franey: It's hard to get off the share drives.

[Laughter]

Ben Jones: Yeah, it's hard to get off the share drive. But then you had version control issues. And then we went on to, you know, SharePoint and you still have version control issues; you know, depending on your mobile access, you got access issues. And so, we've used Seismic to help automate version control and content automation. And just recently, we've taken the approach of integrating that where now, if you type in someone's e-mail, you can click the Seismic button, and our entire library of content is right there so that you can just click on the attachment, it automatically attaches to the e-mail, and it's off to the client. And this saved us a lot of time, you know, as far as just salespeople saving things on their computer.

I would just add this too like, because I have the distinction of also being the president of our broker dealer, so I get all of the risk and none of the joy.

[Laughter]

And from a compliance perspective, that version control gives me a little bit more comfort to know that, you know, I don't have a sales person saving, you know, last quarter's factsheet on their computer and e-mailing it to someone. Now that might still happen. Don't want to know. But, you know, like it just helps improve the risk management of the business.

Matt Franey: Sure.

Ben Jones:	It helps improve the client experience and it helps the efficiency of our sales team to just be faster.
Matt Franey:	No doubt about it. I mean, that is a classic silo scenario is stuff sitting on your hard drive. With cloud computing, those don't really need to exist anymore? Do you have anything to add to that? Are you guys doing anything with content storage like that?
David Finkelstein:	Not yet. We are, unfortunately, share driving it and I may have one or two things on a laptop somewhere which I need to go delete after this.
	[Laughter]
	But, but no. But it is important. I think it's something that we're working on. You know, I'm one person, and we talked all about resources and making sure you're putting it in the right place. It's on the list, I guess, is the short unfortunate answer.
Matt Franey:	Absolutely, absolutely. And not everything can be a top priority. Are there any questions in the audience?
Female 1:	Yeah.
Matt Franey:	Sure.
Female 1:	Okay. You said you were going to send to this person and this person. And you're going to send a piece of literature A. How can you determine what literature or whatever else you're going to send out, whether it's a podcast or whatever kind of content you're going to send out, let's say, through a discovery or an RIA database? How can you tell what works?
David Finkelstein:	It's hard. *[Laughs]* It's really difficult and you know, there's certain metrics that I think Matt Franeyer and certain metrics that don't. For us, personally, I find that speaking to the sales reps, they'll tell you what's working and what's not and they'll tell you really quick if something is resonating in the field or not, because that's, in my opinion, kind of the best way to get a gauge on what's working and what's not, because clicking engagement is fun and it's definitely something to track. And obviously, you know, downloads from your website. This is all stuff that we take care of.

But whether it's actually selling something or not is a little bit harder. And this is that art that we were talking about. It's not just science. It's not just looking at a spreadsheet and saying, okay, XYZ, now ABC. Unfortunately, it's going to take some thinking. It's going to take some engagement with your team, you know, however large or small that may be. But the good news is sales people usually are pretty loud about what isn't working and they'll tell you and you can kind of call it pretty quickly that way.

Female 1: Can you connect that marketing piece to whatever segment you're going to send it to? Can you track that through Sales Station?

David Finkelstein: So, this is getting that data to talk to each other, right. So, when I send an e-mail out through Pardot, we're tracking through cookies, we're tracking e-mail addresses, we're tracking engagement on the website. But then you need that to kind of connect back to your CRM, right? You have an e-mail address log there which hopefully gets tied to a CRD or some other unique identifier. And maybe this is getting a little technical, and I'm definitely losing the audience a little bit and that's okay. I think it's important to kind of note that it is a web. You know, we talked about this. It's not sort of a linear journey. So, getting all these things talk to each other, which Ben alluded to, is super important. Because if you just have an e-mail address and say, wow, that person's clicking on a lot of stuff, and you have no idea whether they're a client or not, and it's not connecting to sellers, then it's useless, right?

Matt Franey: Sure.

David Finkelstein: I shouldn't say useless, but it's not nearly as powerful as saying, okay, all our clients are reading this. Or I have 20% of our clients listening to our podcast. That's an issue. It should be more, right. But until those data sources connect, and that's, you know, again, a little technical on how you do that. I'm happy to talk about it if there's interest, but I doubt it. That, that's really where the power of the data comes in and when you start having everything talk to each other.

Ben Jones: We use a testing approach, so we test AB content. So, we use different headers, different layout, you know, side by side against

each other against two different you know, sets of advisors and see which one works better and which one resonates. We use Pardot to cookie them back and cookie them through to our website and follow, you know, what content they're engaging with on the website. And then after they've engaged as we're nurturing those leads, after they've engaged a certain number of times, they'll get fed as a lead to that regional team to say, hey, this person is particularly interested in tax free content. Hey, this person's particularly interested in practice management content. And so, it gives our sales person opportunity to say, hey, we know that we've sent you a couple of pieces of information. I wanted to follow up and see if there's any other information that we could provide you on this.

So, we're getting better at it. I don't think we're great at it, but with Pardot and some of the, you know, cookie technology, you can know how long they're spending on the website, what they're engaging with, how long, if they're opening it. You know, it used to be like our e-mail marketing team would say, like.
They opened the e-mail," right? And, like, I don't know how you guys are, but, like, all my e-mails get opened by Outlook, you know.

Matt Franey: Right. Absolutely.

Ben Jones: They all get opened, but that doesn't mean I read them.

Matt Franey: For sure.

Ben Jones: And so, you know, we're getting a lot better on, you know, did they follow that content through to the website? Did they spend time on the website? If so, how much and where, and getting that data then pushed back to the -

Matt Franey: Yeah, there's engagement and then there's really engagement, right?

Ben Jones: Yeah.

Matt Franey: And it can be sort of fuzzy sometimes to be able to read the tape back and understand exactly what steps the recipient took. We see some clients using campaigns in Salesforce very effectively.

So, they might have a new piece of content that they're going to blast out, maybe some thought leadership or their product got on some recommended list. And then using the flow data that we're loading into Salesforce to be able to track the flows on the back end after the blast has done. So, so you can use Pardot very effectively, but there are also some really good built-in functionalities natively within Salesforce like campaigns that can sort of help you to understand how successful a particular outreach campaign has been for you, so.

Ben Jones: I mean, if you want to limit your opportunities for success, send a blast e-mail to every advisor because your unsubscribes will go through the roof, so.

Matt Franey: Boil the ocean.

[Laughter]

David Finkelstein: Yeah.

Ben Jones: If you're, you need to use permission-based, you know, marketing techniques where they're opting in for some certain type of information from you and then creating those campaigns so that you don't deviate from that information. Because otherwise we, at least we noticed through experience, is a quick way to get a lot of unsubscribes quickly.

Matt Franey: And not only the unsubscribes. I mean, the e-mail servers at brokers are becoming better and better and better at figuring out the domains that are bad actors and trying to, in their opinion, you guys might think otherwise, but effectively spam their advisors. So, it's really even hard to get an opt in e-mail to land sometimes. There're some over-indulgent technologists at those firms.

So, any more questions?

Female 2: Well, okay, it's tough to go from here to here and they do it backwards, like engineered or something. If you tell them this is where your *[inaudible]* are coming from, this is what your advisor looks like, can you do that backwards so you see kind of a - Because with here, that when you're looking at walls, can you

identify what that advisor looks like so they can then use it over here?

Matt Franey: So, the answer is yes, provided - So and I think David was alluding to this before, is it's going to take several data sets to essentially assemble a profile of the advisor. It's not just going to be, it's almost like the analogy I would use a stool and there's a few legs of the stool that the profile would stand on. So, it's a combination of discovery data, which is going to provide some insights into an advisors practice that simple Sales Station data won't be able to provide.

Where we really come to play is on the measurement factor of that. Right? So, post-transaction, what are my total assets with a given advisor? How effective have we been able to cross-sell our entire book, you know, our entire briefcase of products to a particular advisor. That's where really where we come into play, so we are definitely one important leg of that stool, but there are other legs that make that stool essentially stand up. So, discovery data. There's some wallet share pieces out there. SSNC has one and Strategic Insight has one. Opportunity Hunter is a name that's been kicked around a lot, which is essentially all trying to accomplish the same thing which is how do we focus our target market and how do we really reach? Where we come in is the measurements of all that? So, I don't know if you guys have anything to add to that, but.

David Finkelstein: Yeah, I was just going to say that, you know, we're kicking around a lot of the same names. Discovery coming up a lot. Broderick is coming up a lot. But really, just going back to you know, what we're here for, which is what do we actually do, just because we all have the same data set doesn't mean that we should all be going after the same advisors. In fact, having the same data set means we should be able to segment better who we're supposed to be talking to.

Matt Franey: Right.

David Finkelstein: We're all building stools, but everyone's stool should look a little bit different. I'm alternatives only. If I can see that the advisor is, you know, 20 years in the business, and they don't have alternatives, guess what? I'm probably not the guy that they want

to talk to. There's a lot of people that don't want to talk to me, so really figuring out who they are is pretty important.

Matt Franey: I can't imagine why.

David Finkelstein: Yeah, right. [Laughs] So just, you know, as you start to, you know, look at the data and segment. remember that having that brand message and figuring out who you are is super important to deciding where you're supposed to be.

Ben Jones: Look, I mean, if you're at the early stages of development of this type of technology and you're trying to figure out what to do, don't underestimate the power of thank you calls, right? Like, just if you get your trade data, the first thing every morning have whoever your sales associate is call and thank them for their business. How did you hear about us? Tell me, you know, what you're looking for. How can we best service your assets? You know, and then you've got all the information you need to know what type of content to send them, frequency and you can hopefully start to identify what, you know, what type of advisor that you work with. I know it sounds really basic, but if you're at that early stage, we still make thank you calls, and we still get - We've actually had advisors when we were late, you know, making a thank you call, maybe the data didn't come in for a month or whatever, and so we could identify them, say, "You know, I wondered if you guys even noticed."

    [Laughter]

    So, you know, like you can do simple things that, you know, help you to identify who those right people are.

Matt Franey: It almost sounds, particularly with your AB testing, that's really interesting to me that what you're essentially doing is creating a feedback loop. And, you know, I think of what is the Japanese Zen philosophy, Kaizen, where it's constantly improving. It almost sounds like that's what you're doing. So, you're tracking some very important information when you make those thank you calls. How did you find out about us? What made the decision? That can all help feed and improve your segmentation over time? Is that a correct statement?

Ben Jones:	Yeah. I mean, we hope. *[Laughs]*
Matt Franey:	Gotcha. Yeah, you would hope.
Female 3:	How much does it cost to start this? Where do you start and what does it cost?
David Finkelstein:	Yeah. I mean, really, the first cost is just going to be time. You've got to put someone in charge of this is my honest answer. Because whether it's thank you calls or whether it's, you know, just getting someone just to start putting their notes in Salesforce, it's a time effort, and it's an intent, right? You have to make the decision that this is going to be something you want to do. This is something that's worthwhile doing. And everyone here who has ever had some sort of relationship with some sort of wholesaler knows that there's either a notebook somewhere or it's in someone's head that they, you know, a lot of this stuff is being tracked somewhere, but it's putting it in an Excel file that you know you can use for something else later on. I promise you that anyone here with any wholesalers on their team, you ask them about their top ten relationships, they know everything about them already. They know exactly how often they like to be e-mailed. How many times a quarter you have to visit them. Maybe they don't want to be visited at all. They know exactly all that stuff. But it's a question of getting it together and putting it somewhere where it's useful for everyone and not just, you know, one guy traveling through whatever state he happens to be in that particular day.
Matt Franey:	That's a good point. And it doesn't have to be expensive. We have some very small clients and some very large clients. I think it's personal opinion in terms of each specific firm's priority, their specific business goals. Because let's be clear here, it's very easy to abstract a lot of what we're talking about as technology, and it's this sort of weird, amorphous thing. But these are solving very practical business needs, reaching advisors, making sure our stories are being told to the right people, working efficiently. Because, you know, in the modern distribution environment, time is such a finite resource like you alluded to, so it doesn't have to be cost effective. You know, we think that servicing the clients you already have is the most cost-effective way to buttressing your assets. And so, you know, we selfishly think that we come first.

	[Laughs] But, you know, different firms have different opinions on that. We have seen other firms say we need discovery data first because we need to know who to call, or we need RIA database because we need names to call. It's all a Matt Franeyer of personal preference based on each firm's specific objectives.
David Finkelstein:	Sorry, just one quicker thing. If you're wondering where to start and what is the most important thing, again, your sales people will tell you. Don't ask them what technology would you like or what bauble did you hear about? Ask them, what's the worst part of your day?
Matt Franey:	For sure.
David Finkelstein:	And if it's, you know, I have no idea who my clients are, well, you got to call Celera really quick. Or, I'm out of leads. I don't know who to call. All right, well, then, that's a different discussion, right? But they'll tell you really quick what the biggest problem is. That's why I'm doing what I'm doing now. [Laughs]
Ben Jones:	Yeah, I mean, I would say I spend a lot of time asking what are the things that you're doing that's not selling, because those are things I want to solve for is, like, you know, we hired them to cultivate relationships, engage with our clients and grow our distribution. And anything that I can take off of their plate that's not those things is pretty important for me to prioritize, as far as you know, making them more efficient.

As far as where to start, I would just say, like, from when I started in this business until now, the cost of these solutions has I mean, just come way down with cloud computing and everything. I mean, you can buy CRMs off the shelf for almost, you know, very inexpensively. I mean, almost like a rounding error to your monthly, you know, investments. And so, you know, like I just think, you know, if you're not doing it, you should be asking yourself why. And if you're not doing it, what is your strategy to scale your organization? Because, you know, if you go forward and you look out ten years from now, this stuff's critical to continuity of your client's servicing strategies and your growth. And so, I just think, you know, if you're not doing this, you're probably on a path to, you know, be out of business or acquired. |

Matt Franey:	Not to be all doom and gloom, but I would, yeah, that's -
	[Laughter]
	But it is an opportunity, too.
Ben Jones:	For sure.
Matt Franey:	It is, it is. Any more questions?
Ben Jones:	I scared, everyone?
	[Laughter]
David Finkelstein:	Yeah.
Matt Franey:	Yes.
Male 2:	Do you seek to measure sales alpha? So, the value for your salesforce generating relative to the production that you have and the competition?
Ben Jones:	I would say we have a rudimentary understanding of this and I think anyone who tells you that they have it figured out probably is a bit optimistic. Sales is fairly non-linear in that, you know, it takes a bit of timing and a bit of doing a lot of different things to come across the finish line successfully and it's a little bit more art than science. What I can tell you that we do know is we do track the thing. So, I have a four-page dashboard that I go through in detail with our team every single month that goes through everything from their activity to how quickly they're getting to their sales, et cetera. And so, what I can tell you is that we've figured out how to take the number of in-person meetings that it takes to get the first piece of business with an RAA down almost every year. And we've done it by, you know, looking at, you know, it used to take us 6 meetings to get our first piece of business with an RAA. Today it takes us 4.2. At a broker dealer rep, it takes us 3.4 meetings to get our first piece of business. And if we look at what increased that, kind of closed that speed to yes or no quickly, it's the introduction of a client portfolio manager or a PM call at the right time. And so, we know that we can condense that sales cycle by introducing and creating a relationship or access to

one of our PM's at the right time. And so, we track and measure a lot of that stuff. But could I tell you what the exact sales alpha is of a particular individual in a particular strategy? I couldn't do that.

David Finkelstein: Yeah, I mean, we don't really track that person in terms of efficiency just because we are so small our problem or opportunity, I suppose, lies more with making sure we're speaking to the right people. So that's really where we've been focusing our efforts. So, it's less about, you know, closing that cycle, which is very important and something that I'd like to get to and something that is again on the list. But, you know, most important for us it's, you know, we're one or two people. I really want to minimize the number of meetings where you show up and they say, "Thanks for lunch," and that was the whole point of, you know, why you showed up.

Ben Jones: Yeah, we really try to move away from the professional friend business because, -

[Laughter]

You know, I think that's the natural inclination, right? If you talk to anyone, you know, sales, especially they overestimate their influence on the final deal and they underestimate their influence on retention. And that's why I said, there's a lot of different pieces that go into that. But what I do, what we do know is that we've started to track ROI on conferences fairly accurately, and I think that's a big spend for anyone in this business. You know, impact or whatever, you know, it might be your only event for the year, and we did them pretty poorly early on and I think we're getting better now. We leverage Melissa and Sun Star to, you know, build PR around it for RPMs. We integrate it with marketing follow up, follow through, and we tracked the sales and leads that come out of that. And I would say that every year we learn something and we've adjusted and we've really, I think, got to a point now where we have a playbook that we follow for every conference that we attend. Why are we attending? How do we judge success? How are we going to track this? How do we pull together all the components of the organization to make sure that this is successful? Because when you're spending $25,000, $50,000, $75,000. I mean, those are big numbers for a small budget like us and we need to make sure that we're getting an ROI on those.

Matt Franey: That's an important point and sort of the next generation of the evolution of these tools is getting to the point where you can very accurately measure that kind of stuff. So that's a great question. Anything else?

I think we're pretty much right at time.