

# People Feature

## Say Cheese! Shops Put PMs in the Spotlight

By Jill Gregorie January 13, 2020

Shops often impede their own sales by keeping their best asset under wraps: portfolio managers.

In fact, by hiding investment teams from public view, asset managers deprive investors of the very people who should be the face of the firm, says Dan Sondhelm, CEO of Sondhelm Partners, an Alexandria, Va.-based consultancy.

“Investors want to see portfolio managers,” Sondhelm says. “They want to hear them tell their stories and decide for themselves whether a portfolio manager is trustworthy.”

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### Taking Your PMs Public

Shops can win over clients by providing more exposure to their investment teams — as long as those portfolio managers communicate clearly and succinctly, says consultant Dan Sondhelm. Below are some tips for staffers to put their best foot forward.

DO:	DON'T:
<ul style="list-style-type: none"><li>• Differentiate yourself from the competition</li></ul>	<ul style="list-style-type: none"><li>• Try to stand out by denigrating peers</li></ul>
<ul style="list-style-type: none"><li>• Create organized and thoughtful presentations</li></ul>	<ul style="list-style-type: none"><li>• Launch into overly scripted sales pitches</li></ul>
<ul style="list-style-type: none"><li>• Disclose mistakes, and explain lessons learned from performance challenges</li></ul>	<ul style="list-style-type: none"><li>• Gloss over past errors or massage the truth</li></ul>
<ul style="list-style-type: none"><li>• Demonstrate conviction in the fund's philosophy and investment process</li></ul>	<ul style="list-style-type: none"><li>• Convey messages that conflict with your colleagues'</li></ul>
<ul style="list-style-type: none"><li>• Share succession plans</li></ul>	<ul style="list-style-type: none"><li>• Avoid discussing reasons for high turnover</li></ul>
<ul style="list-style-type: none"><li>• Focus on core messages</li></ul>	<ul style="list-style-type: none"><li>• Ramble</li></ul>

Source: Sondhelm Partners

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But firms need to take precautions when integrating managers and their research team into sales and marketing functions, since “some portfolio managers are just not ready for prime time,” Sondhelm wrote in a Dec. 11 post titled “Is Your Firm Practicing Sales Prevention?”

Asset managers should put their portfolio managers at the front and center of their communications, including on webinars, financial news, social media and at booths and stages of investor conferences, he says.

But some portfolio managers may resist because they're afraid they might misspeak or

because they already have a lot of work on their plates, Sondhelm notes.

“Some portfolio managers really like just managing money, and the thought of having to go on CNBC and be[ing] under the lights and on camera scares them to death,” he says.

Most investment professionals have the intelligence and foresight to avoid controversy, Sondhelm says. Egregious statements such as Ken Fisher’s off-color remarks are rare.

“These guys are so smart, but oftentimes, nobody takes the time to educate them on how to tell their stories so their message resonates better,” Sondhelm says.

To encourage PMs to be involved in marketing activities, shops can provide incentives for doing so, Sondhelm says.

For example, firms can add mandatory quotas for marketing processes in their job descriptions, or provide bonuses for those who do promotional work, he says.

But some portfolio managers are too busy, and can’t afford time away from their desks, Sondhelm says.

Some large firms have chartered financial analysts talk to media outlets instead, since they also have knowledge about investment processes.

Financial institutions can also play to each individual portfolio manager’s strengths, Sondhelm says. Gregarious leaders can give presentations to large audiences, while more detailed thinkers can draft research papers and write commentary, he says.

Vanguard has an on-site television production studio, which also serves as a broadcast studio, “saving us the travel time and expense of sending subject matter experts to New York,” a spokeswoman writes in an e-mail to *Ignites*.

The company also has “a resident makeup artist on staff to get you camera ready,” according to a blog post by Blair duQuesnay, an advisor at **Ritholtz Wealth Management** who filmed a few videos in Vanguard’s studio.

It’s not just the titans who are trying to be more visible. Boutiques also want to publicize their investment teams, since smaller firms often differentiate themselves through “our deep domain expertise,” says Rob Uek, co-CEO and senior PM at Essex Investment Management, a Boston-based RIA with \$700 million under management.

“We’ve always been in the position where portfolio managers are the voice of the firm and have a presence in the marketplace, but we need to push that even further these days,” he says.

To do so, Essex routinely publishes webinars, blogs and other papers, Uek says.

“It certainly takes a degree of discipline to make sure you’re spending time to regularly post blogs and put out [think] pieces into the marketplace,” Uek says. The firm also strives to have a more vocal presence in the media, he says.

Portfolio managers can also be brought in to help firms promote rebranding. Such is the case at **Securian Asset Management**, which in May 2018 changed its name from **Advantus Capital Management**. The \$40 billion firm wanted its investment teams to champion the firm’s new name, says Mary Huss, the firm’s channel marketing representative.

To start, the company hired a vendor to conduct a “media boot camp” for its dozen or so portfolio managers. That training was composed of two sessions, and took about half a day, Huss says.

The company also develops templates consisting of talking points about the “pains and gains” of specific asset classes or strategies, and the investment processes their portfolio managers follow.

“When they get tapped for a media interview, they can pull that out and refresh themselves on it,” Huss says. “Updating that helps them prepare for the interview.”

To keep portfolio managers on their toes, staffers will have playful “pop quizzes” in the break room or before meetings. During those, Securian staffers ask questions about how current events impact their investments — such as how a tweet from President Donald Trump may affect an asset class or market — and see if the portfolio manager can answer it in a news-friendly way.

The efforts have paid off, Huss says, since prospects and clients often cite articles or TV appearances when first beginning to work with sales and distribution teams.

Columbia Threadneedle, meanwhile, says that its clients often share that they became aware of the brand and started engaging with it through videos shared on social media and the company website, says Leslie Walstrom, the firm’s head of North America marketing.

“Hearing one of our managers talk about what they think of the market or how they feel about one specific type of investing has helped people to get know us better, so we’re not just a nameless, faceless company,” Walstrom says.

Employees can also share pre-approved videos, which generate traffic on their personal channels as well, she notes.

To keep the ideas fresh, Columbia Threadneedle tries to tailor the content and video style to the person in front of the camera, Walstrom says.

“We used to do stuff that was super scripted, but we found that getting people comfortable and letting them spitball a bit usually worked better,” she says. The firm also switches up locations, and films in cafés and public spots to give off a less stuffy feel than videos shot in a corporate studio, Walstrom says.

And videos that incorporate human elements tend to perform well, she notes. This includes videos about a day in the life of a chief investment officer or background on how a particular person got started in the investment industry.

People like to understand the people behind their investments, Walstrom says. “That content always gets a lot of good engagement.”

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