

Margolis Advisory Group



Inside a Successful Investment Management Firm

Building a Premier Marketing, Sales and Client Relations Organization

Paper 1

- A strong marketing, sales and client relations organization can **transform a firm from good to great.**
- Building a team requires a **disciplined yet flexible process.**
- Firms with a **focused marketing strategy** are less susceptible to impulse decisions.
- Controlled growth through **strategic planning and marketing leads to long-term success.**

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Executive Summary

The investment management industry is intensely competitive, crowded with firms offering comparable investment capabilities, philosophies and expertise. A premier marketing, sales and client relations team (“marketing team”) is a key driver of long-term success in the marketplace—one that can transform a firm from good to great.

This paper is the first in a series, *Inside a Successful Investment Management Firm*, that presents the process to build a marketing team, and its role and importance to a manager’s lasting success. As the foundation of the series, this paper provides a macro-view of the process to build a team.

Managers with a clear understanding and knowledge of the overall building process have a solid framework in which to address the individual steps with an eye on the desired end result. Both new and established managers can follow the process, which offers logical structure with built-in fluidity to accommodate firms of all shapes, sizes and structures.

Each subsequent paper will delve deeper into an individual step in the building process, with micro-level insight, detail and direction.

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INTRODUCTION

A PREMIER MARKETING, SALES AND CLIENT RELATIONS ORGANIZATION

On the heels of three decades characterized by unprecedented profit margins in the investment management industry, a new and challenging economic environment is exerting extreme pressure on managers both to attract and retain clients. In recent years, a large number of managers succeeded primarily with strong investment capabilities. Moving forward, an effective marketing, sales and client relations team, and strategic plan, will differentiate successful investment managers from those that struggle to survive—or even fail.

Investment firms—with few exceptions—apply a detailed approach and disciplined process to portfolio management. The same intense focus should hold true in the process to build a marketing team. While a firm’s investment capabilities and offerings are essential to its success, these attributes are only as strong as its ability to clearly identify and articulate them in the marketplace through solid marketing efforts.

Initial recognition and assets can potentially be gained without a thoughtful marketing plan, such as the case of an established investment team launching their own firm. Longevity in the marketplace; however, is firmly rooted in a premier team armed with a well-constructed strategic plan.

IMPORTANCE OF STRATEGIC MARKETING

UNDERSTAND ITS INTRINSIC VALUE

A strategic marketing plan can separate a successful investment management firm from one that falters in the increasingly demanding environment. Unfortunately, firms often lack an understanding of the true value and vital role of strategic marketing so they favor the “you build it, people will buy it” philosophy.

Firms can succeed for a period of time without a strategic marketing plan; however, a disciplined plan is the roadmap for long-term success, informing decisions about the expansion of products, distribution and staff.

A meaningful plan can help managers avoid common mistakes such as engaging sales resources too early in the development or expansion stage—before products are seasoned, saleable or properly positioned—leading to large expenditures and potentially disappointing performance. Firms frequently hire salespeople or third-party marketers then send them into the marketplace to gather assets without a structured plan or proper guidance, which can result in frustration for both the firm and employees.

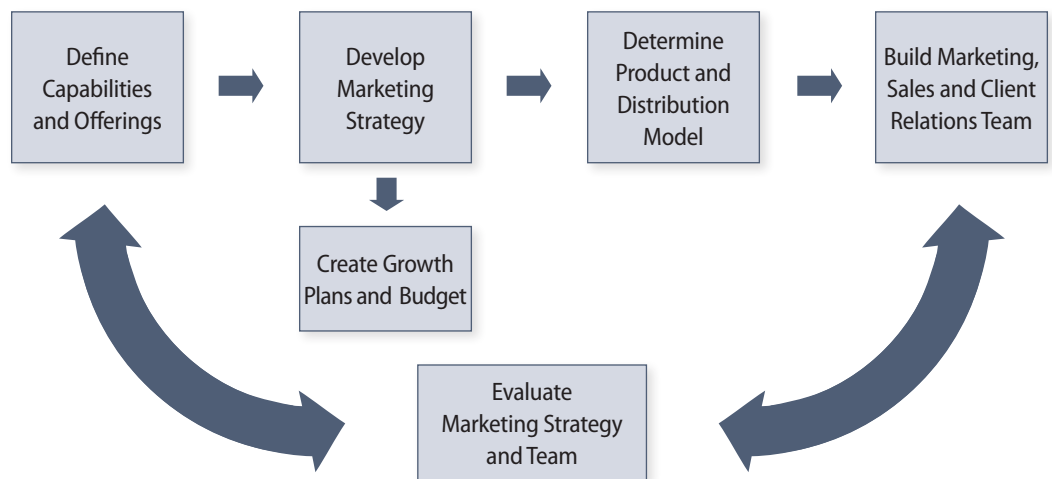
Managers with a focused marketing strategy are far less susceptible to impulse decisions than those that lack a plan.

PROCESS DISCIPLINED AND SYSTEMATIC

Investment managers should follow a detailed process to build an effective marketing, sales and client relations team. Established firms may or may not have engaged in a disciplined process to build its marketing team. In either case, it's smart business practice to create or evaluate the marketing function for maximum effectiveness and efficiency.

Depending on each manager's circumstances and goals, certain steps in the process may be more important than others, while other steps may not be necessary. In all situations, however, managers should follow a process, assessing each step against the current structure of the firm to inform decisions.

Firms that invest time and effort to build a marketing team will enjoy greater long-term success than those that take a less focused approach. The following process can be used both to build a marketing team and evaluate an existing team.



DEFINE CAPABILITIES AND OFFERINGS THE FIRM'S CORE

An investment manager's core—investment skills, philosophy and value proposition—is essential to its success. The stronger the firm's core, the greater the likelihood it will realize its objectives. For this reason, a firm's investment philosophy must be sound, designed to produce competitive results for its clients. The philosophy must be clearly understood and articulated inside—and outside—the firm. When a firm consistently communicates and executes its investment philosophy and delivers competitive performance, a true value proposition emerges, forming a solid core.

Communication begins inside the firm. The investment philosophy must be defined then communicated, believed and supported at all levels throughout the firm. Then the philosophy is translated into a repeatable investment process, which is used to develop one or more investment strategies.

Next, both the firm’s philosophy and strategies must be properly positioned and communicated in the marketplace. To determine appropriate positioning, the firm should engage in stringent market research to uncover key competitors, important differentiating factors, and current and projected marketplace trends. Then to help clients identify a match for the firm’s capabilities, the product positioning strategy should present a value proposition within a broader portfolio context.

Ultimately, this work leads to an overall branding strategy in which an understandable definition of the firm and its products—who it is and what it offers—is formulated and executed.

DEVELOP MARKETING STRATEGY WELL-CONSTRUCTED GUIDE FOR THE FIRM

A marketing strategy directs a firm’s actions and decisions, with the goal of creating “demand pull” in the marketplace so that the firm’s growth isn’t entirely reliant on “sales push.” In the increasingly competitive investment industry, strategic marketing is an important driver of a firm’s long-term success. The strategy should include baseline assessments of key metrics that are measured regularly to ensure the firm is on the right trajectory. Firms must routinely assess results of the marketing efforts against the plan to confirm the veracity of the strategy, making necessary adjustments.

The following categories—streamlined yet comprehensive—serve as a guide to develop a marketing plan.

WHAT	Investment menu, philosophy and process
WHO	Target market and clients, which may be organized by areas of specialty including: <ul style="list-style-type: none"> ▶ Channel: Such as institutional or intermediary ▶ Segment: Such as pension fund or insurance company ▶ Geography: Such as U.S. or Global
WHY	Competitive advantages, solution selling (identify the way investment offerings fit within the clients’ portfolio context)
HOW	Short- and long-term plans for gaining and retaining clients, and baseline assessments of key metrics

Each category should be carefully considered and defined to shape the most accurate and effective marketing plan.

INVESTMENT OFFERINGS

Firms often embrace “the wider the net, the greater the catch” philosophy by forcing investment offerings in the marketplace. Instead, a firm’s investment strategies should be designed to meet the needs of its target market—a natural fit.

“Investment firms that create a product to meet clients’ needs, then strategically position and market it, establish a foundation on which to grow.”

Firms should also identify—and clearly convey—the value of its investment offerings in a client’s portfolio.

Successful firms usually expand incrementally after gaining momentum and establishing credibility in the marketplace. Investment firms that first create a product to meet clients’ needs, then strategically position and market it, establish a foundation on which to grow the firm in a deliberate and controlled manner. Expansion, when appropriate, allows a firm to diversify its investment offerings.

While managers with robust capabilities at inception or early in the life of the firm can succeed, they are at greater risk of being unfocused and unprepared to build and maintain its client base compared to narrowly focused firms. On balance, highly focused firms—those with a distinct specialization—generally garner earlier success than firms that initially offer too many products or rush expansion.

THOUGHT LEADERSHIP

Successful investment firms understand that its intellectual capital is valuable currency. As such, managers should focus on building and promoting their brand through the media with interviews and coverage in industry publications. Thought leadership can be presented and reinforced through topical white papers and speaking engagements. A steady stream of papers and speeches will create a reputation of cutting-edge leadership. To maximize efforts, managers benefit from writing about topics that are both relevant to their clients and in which they have a proven expertise. When considering speaking engagements, a manager should choose venues that will best reach their target market.

Selective advertising in industry publications can be a powerful marketing tool; however, advertising on a broad scale such as television generally is not ideal. Institutional managers typically have difficulty justifying the return on investment since their marketing efforts target a specific market rather than a mass audience.

CREATE GROWTH PLANS AND BUDGETS

BLUEPRINT FOR BUSINESS

With the marketing strategy established, the firm shifts its attention to create growth plans and develop budgets. In the early stages of business, market research reveals a wealth of information to factor into business planning so that management arrives at tactical decisions based on the freshest and most relevant data. Tactical market feedback should also be incorporated into a more mature business’ planning process.

GROWTH PLANS

For a relatively new firm, strategic plans range from five to ten years to allow the average time necessary for a business to become profitable. Concurrently, they should include a short-term tactical plan of one to three years to address the short-term viability of the firm. In the case of more mature firms, a strategic plan in the three- to five-year range may be appropriate, although it must be coupled with a short-term, one-year tactical plan to ensure smart allocation of resources.

Success hurdles are included in all plans, which can be measured against a range of factors including payback period and net present value. To accommodate the unpredictable markets, plans must be directional not precise; dynamic not static. Plans serve as a map, with built-in flexibility for continuous recalibration.

BUDGETS

Annual budgets are incorporated into the plan, which are typically allocated by departments, including both compensation and non-compensation expenses, with the former generally being the greater expense.

Compensation Expenses

Sales personnel are incented to raise assets through the variable portion of their compensation, which is either in the form of formulaic commission or bonus based on established success targets. Variable compensation for client service, consultant relations and marketing personnel is generally based on specific success hurdles, which are tied to the staff's respective functions and responsibilities. Incentives can be structured in a variety of packages, with one common element: an emphasis on incenting personnel to function as a cohesive team in service of the success of the firm and its clients.

Non-compensation Expenses

Non-compensation expenses typically include travel and entertainment, promotion, advertising, materials, sponsorships and conferences. A properly balanced budget, which includes thoughtful incorporation of compensation and non-compensation expenses, can effectively leverage the efforts of a direct sales team.

DETERMINE PRODUCT AND DISTRIBUTION MODEL

START NARROW THEN EXPAND

As mentioned, investment firms that define both a specific product and distribution strategy then stay intently focused—and excel—tend to be more profitable than managers with a diluted focus. While managers with multiple products and distribution channels can achieve substantial success, managers that start narrowly focused, and expand incrementally, generally have greater staying power.

“To make a footprint in the marketplace, a manager must demonstrate a competitive edge—in terms of investment capabilities—over a period of time.”

PRODUCT AND DISTRIBUTION MODEL

A firm’s product and distribution model should coordinate with its resources—both people and money—strengths and weaknesses, and expertise. Managers frequently underestimate the time, effort and resources required to build a firm able to achieve lasting success. Therefore, managers should carefully and honestly assess their resources both at inception and when considering expansion. At the same time, managers should continuously monitor marketplace opportunities, making necessary real-time adjustments.

To make a footprint in the marketplace, a manager must demonstrate a competitive edge—in terms of investment capabilities—over a period of time. Targeting specific products and distribution channels, better positions firms to penetrate the competitive marketplace and accomplish objectives. Once a certain degree of success is achieved, incremental expansion can be considered. A firm’s expansion should be logical, correlated with its investment capabilities and distribution. A natural extension of capabilities will be better understood and received by the marketplace as opposed to radical additions to the product menu or distribution channels. For example: a large-cap growth manager adding a small-cap growth product to its menu is likely to be more readily accepted than the same manager attempting to launch a fixed-income product. While a team lift-out or an acquisition can introduce a new—and perhaps relatively different—product to a firm’s offering, organic growth is likely to be less disruptive to the organization and its marketplace position.

DEFINE DISTRIBUTION MODEL

A firm’s distribution model serves as a platform from which to operate and expand, when and if desired, and as appropriate. The distribution model typically contains three components: channel, segment and focus. Two major channels in the industry are institutions and intermediaries, which are characterized by distinct segments. Today, institutional firms often extend distribution into intermediaries that select managers on behalf of their clients. In terms of focus, firms typically organize staff by geography or specialty. Following is a framework in which to establish a distribution model for the institutional and intermediary spaces in the market.

CHANNEL	Institutional	Intermediary
SEGMENT	Such as Defined Benefit, Defined Contribution, Endowments, Foundations, Taft-Hartley	Such as Defined Contribution, Variable Annuity, Bank Trust, Subadvisory
FOCUS	Geography vs. Specialty	Geography vs. Specialty

CHANNEL AND SEGMENT

To determine channel and segment focus, a firm should identify those markets in which its products are a natural fit. Managers often target one channel, and one or more segments. However, larger firms may choose to service both institutional and intermediary. The institutional and intermediary channels are defined by different product needs, buying behaviors and client service requirements. Therefore, firms that cater to both channels need to understand the nuances of the different clients, and be staffed to offer necessary investment skills and services. Defined contribution is somewhat unique in that it spans both channels. In this case, the institutional plan sponsor selects managers to be included in its plan; however, only the manager's products on intermediary recordkeeping platforms can be considered for the plan.

Institutional

Institutional clients can be categorized by corporate pension funds, public pension funds, endowments, foundations and insurance companies. Growing this client base requires patience to cultivate relationships with, and gain the confidence of, potential institutional clients over time.

Investment consultants influence the asset management decisions of a large number of institutional clients. Therefore, an investment in a consultant relations team can leverage long-term business growth. To ensure the credibility of a manager's capabilities, consultants conduct in-depth due diligence for an extended period of time. Among the most important factors in the due-diligence process are successful management of one or more products, consistent performance, adherence to the stated investment strategy and a stable team. Earning a solid reputation with consultants is necessary to be considered for the numerous new client mandates awarded each year.

Intermediaries

Intermediaries hire investment managers for further distribution of products to their clients. In recent years, intermediaries began conducting due diligence comparable to that of consultants and institutions. At the same time, intermediaries are increasingly emphasizing the importance of their business partnerships with managers, placing a premium on growing assets at a mutually beneficial price point. Distribution strength is also an important element in the hiring decision. In fact, intermediaries often require distribution support from managers.

FOCUS

A firm's focus will inform the final step in the process, which is to actually staff the team.

“Establishing a distribution organization typically requires a trade-off between effectiveness gained through specialization and efficiency offered through geographic focus.”

Establishing a distribution organization typically requires a trade-off between effectiveness gained through specialization and efficiency offered through geographic focus. Both are viable approaches when the realities of a firm’s product menu and staff are considered. The structure of the distribution model is based on a variety of factors including business goals, resource availability, quality and strength of existing personnel, and supporting infrastructure.

Specialization

A firm’s ability to specialize depends primarily on the size of the firm and staff, with larger firms generally better equipped to specialize. Specialization begins with positioning products in the consultant community. Since consultants track a manager and their products for an extended period of time to determine suitability for client mandates, it’s important to gain exposure in the consultant community as early as possible.

This exercise is different than selling to an end client. In this situation, a manager’s goal is to capture a consultant’s attention then build a positive reputation over time. When consultants view a manager and particular products favorably, they will recommend the manager in the institutional marketplace.

The strongest strategies are not necessarily in the highest demand within the consultant community. For example: the market is typically saturated with large-cap domestic strategies, while small-cap offerings are in short supply. With this in mind, firms should consider the supply/demand in the marketplace when positioning strategies with consultants.

Distribution can be organized by strategy, although this structure should be considered only with highly specialized products in which expertise is necessary to be effective. This is most often the case with alternative offerings such as hedge funds, private equity funds and real estate. However, in a multi-product firm with generalists covering traditional offerings, coordinating client relationships with product-focused sales personnel can be challenging.

Geography

Firms focused on the institutional marketplace can consider organizing a small sales team entirely by geography in which each individual covers all segments within a specific region.

While organizing by geography—within the U.S.—is considered an efficiency strategy, when targeting clients on a global basis, this strategy becomes a specialization. Clients around the globe are characterized by different cultures, languages, investment objectives and buying behaviors. A local presence to focus on clients within a particular country or region may provide a tremendous advantage. In this sense, when constructing a global distribution model, organizing by region or country may be considered a specialization strategy.

BUILD MARKETING, SALES AND CLIENT RELATIONS FUNCTION A STRATEGIC, THOUGHTFUL PROCESS

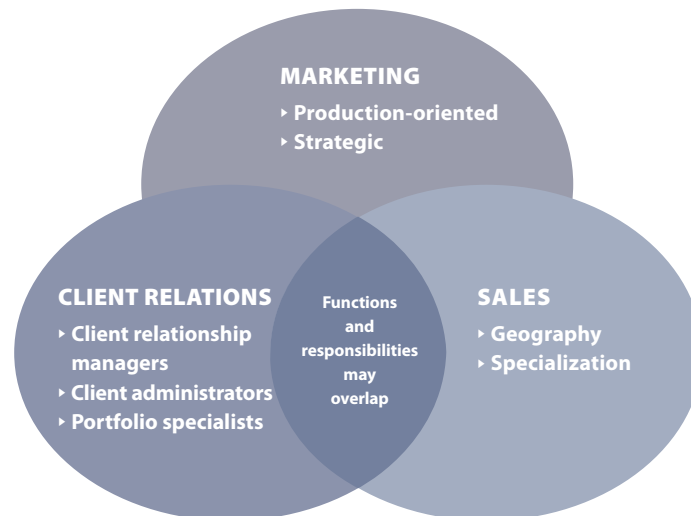
Firms should carefully staff its marketing, sales and client relations organization for maximum effectiveness and efficiency.

Marketing teams run the gamut from large to small, and can be organized in a variety of configurations. Therefore, the process to build a marketing team is flexible rather than "one-size-fits-all." While the building process is generally sequential, starting with the marketing function, staffing for specific areas may overlap and vary among managers. Regardless of the structure, the firm must concretely define the responsibilities of each individual. Perhaps most importantly, the team should be organized and encouraged to operate as a cohesive, collaborate group.

Following are the three primary functions in the overall marketing area, as well as the hiring process:

- ▶ **Marketing:** Executes the firm's marketing strategy and supports sales.
- ▶ **Sales:** Distributes the products according to the marketing strategy.
- ▶ **Client relations:** Manages the relationships with clients gathered by the sales team.

MARKETING TEAM HIRING PROCESS



An example of the hiring process: A manager establishes a marketing group then starts to build the sales function. While staffing the sales area, the manager adds personnel to handle client relations in anticipation of projected growth. In this scenario, the manager is prepared to manage client relationships in advance of having a fully built-out client relations area.

MARKETING

Firms are encouraged to staff for distinct marketing roles: production-oriented and strategic. Most individuals are best suited for one role or the other, in terms of their skills and interests.

Production-oriented

The marketing area is commonly charged with supporting the sales team, which covers production-oriented functions such as RFP production, presentation creation, portfolio reporting and market commentary development. This function is a key component of both the sales and client service processes, as the firm's marketing materials promote and reinforce its brand.

Strategic

Strategic marketing looks beyond immediate circumstances, in the process clarifying where a firm wants to be in the future. As mentioned, the importance of strategic marketing is widely underestimated. However, firms that thoughtfully develop and execute a strategic plan rather than make spur-of-the-minute decisions are more likely to achieve lasting success. Strategic marketing, which can include promotional campaigns, Internet marketing, advertising and public relations, shapes the direction and growth of a firm.

When building the marketing function, management should evaluate the option of hiring versus outsourcing specific positions. Recent market conditions have forced managers to downsize, leaving them to operate with lean staffs and budgets. However, smart firms understand that when times are tough, marketing is more important than ever. Marketing outsourcing is gaining popularity due largely to the increase in talented and experienced consultants combined with the cost effectiveness relative to hiring a full-time employee. To provide top-level service its clients, many firms rely on outside resources for a quick ramp-up or rebuild, with less expense and long-term commitment.

SALES

At most firms the sales team is organized around the client not the product, so the client has a single point of contact. Exceptions to this generalist structure should be carefully explored before implementation, as streamlined and consistent client communication is extremely important to client satisfaction.

Geography

Geographic segmentation is often the first step in building a U.S.-based sales team. As the team grows, it is possible to segment by client type. Within a large sales team, the staff is often initially organized by client type then further divided into subteams by geography.

A multi-channel focused firm—those targeting both institutional and intermediary clients—must understand and respond to the unique needs of these clients. Requiring the team to cover multiple channels can exert undue strain on the staff, resulting in inadequate client service, which may negatively impact client growth and retention. However, if the firm is focused on one channel, institutional for example, it is certainly possible—and perhaps preferable—for the staff to be geographically aligned.

In the intermediary marketplace, the team may also be organized by either geography or specialization. This channel often includes defined contribution platforms, variable annuities, subadvised mutual funds and RIAs. Individuals specializing in these segments are likely to be extremely effective in their areas of expertise; however, the team must be adequately staffed to handle such specialization. Smaller teams are likely to be organized geographically in an effort to effectively cover the broad channel with limited resources.

Specialization

From a specialization perspective, firms should maximize each employee's specialties and strengths. If an employee brings extensive public fund experience to the table, he should focus on that area. At the same time, an individual with established relationships with institutions outside of an assigned region might stretch beyond his assigned region to cover those firms. Overall, the team structure should clearly define responsibility and accountability, with flexibility for adjustments and modifications that are in the best interest of the firm and its clients.

Finally, just as the firm should initially establish a narrow focus on products and distribution and expand gradually, the sales and consultant relations teams should be built purposefully as the business grows. Managers are often tempted to add salespeople as the firm gains even slight momentum; however, business development in the investment industry typically takes longer than management expects, and managers should resist the urge to staff too early. On the other hand, managers need sufficient resources to build a sizeable prospect pipeline. While striking this balance can be challenging, it's both necessary and possible for a firm's success.

CLIENT RELATIONS

The client relations area is primarily responsible for ensuring a consistently positive client experience. The structure of this team can vary among firms, however, the bottom line is the same: when properly managed, clients can be a valuable source of recurring revenue, through retention of current business, cross sales and referrals for new clients.

Generally speaking, three roles reside in the client relations area: client relationship managers, client administrators and portfolio (or product) specialists.

Client Relationship Managers

At many firms, sales personnel serve as relationship managers for clients, functioning as the “quarterback” for the firm’s relationship with the client. Other firms separate client relations from sales, with different personnel serving this function. Either structure can be appropriate, based on the skills of the staff, and the communication among the client-facing colleagues.

Client Administrators

Firms often add client administrators—individuals who support the “quarterbacks.” Client administrators are able to carry weight for the sales team, freeing up the salespeople to focus on building new client relationships. Both relationship managers and client administrators should be added in tandem with the firm’s growth.

Portfolio Specialists

Portfolio (or product) specialists can be considered when the firm is positioned to cover the additional costs. A valuable resource to the firm, portfolio specialists are able to attend client and sales meetings in lieu of the portfolio manager. In this situation, portfolio managers are able to concentrate on their primary responsibility of managing clients’ assets. While these specialists are closely connected to the investment department, they serve a client relationship rather than a portfolio management function. Often they play a critical role in both sales and client presentations, demonstrating the investment expertise of the firm.

From an organizational perspective, portfolio specialists may be part of either the overall marketing area or the investment team. In either case, it’s important they are viewed as tightly linked to the investment team. Multi-product firms often develop portfolio specialists linked to specific products or asset classes.

A benefit of having both sales and client relations teams in the field is that they can harness valuable and current feedback from the marketplace through direct conversations with prospects, clients and consultants. This information should be continuously incorporated into the firm’s strategic thinking and planning through both informal and formal communications such as a client relationship management (CRM) system.

EVALUATE MARKETING STRATEGY AND TEAM: ENSURE THE FIRM, TEAM AND STRATEGY ARE ALIGNED

A firm’s success correlates directly with its ability and willingness to carefully review and evaluate its product menu and distribution, marketing strategy, and marketing team on a regular basis. Successful firms are nimble, making necessary adjustments, rather than operating on autopilot. The evaluation process includes the following exercises:

“A firm’s success correlates directly with its ability and willingness to carefully review and evaluate its product menu and distribution.”

- ▶ **Analyze plan and budget** to ensure that the firm is functioning efficiently and effectively.
- ▶ **Review assets and clients under management** considering the rate of growth relative to stated plans. If asset growth is below target, research the situation to determine the possible reasons for and solutions to improve growth. In the event of higher-than-expected growth, make sure the client-to-personnel ratio is sufficient to provide high quality service.
- ▶ **Evaluate product menu and distribution** to determine if expansion is an option for the firm. Many successful firms choose to remain focused; expansion is optional.
- ▶ **Consider marketplace trends and competition** to make certain the firm is properly positioned based on the most current information.
- ▶ **Implement a client relationship management system** to capture real-time market and client feedback.

Success can lull firms into a sense of contentment and belief that its strategy and organizational structure are as efficient and effective as possible. However, regular check-ups will shed light on areas of strengths and weaknesses, allowing even the most prosperous firms to make necessary adjustments.

CONCLUSION

Investment managers that enjoy long-term success are increasingly differentiated from those that struggle to survive—or even collapse—by the strength of their marketing efforts: a solid marketing, sales and client relations team able to execute a well-constructed strategic plan.

To build a premier marketing team requires diligence both to follow a systematic process and review the organization on a regular basis. The disciplined yet flexible building and review process is suitable for new and established firms of all shapes, sizes and structures.

The marketing team is most effective when closely aligned with a solid investment philosophy, strong investment skills and a well-planned strategic marketing plan. Expansion of the team and product offering should be incremental—and tightly correlated—based on business development, marketplace feedback and the firm's resources to expand. Managers that resist the urge to expand prematurely are more likely to achieve lasting success.

Ultimately, firms with a strong marketing, sales and client relations organization combined with solid investment skills—that expand gradually (and as desired)—tend to achieve more rapid success and greater, lasting profitability than less focused firms. ■

OCTOBER 2009

VOL. 1 • ISSUE 2

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Paper 1

About Margolis Advisory Group

We work exclusively with the investment management industry to enhance sales growth and retention through people, product and process improvements and practical solutions.

With extensive industry experience raising billions of dollars for investment firms, from start-ups to large organizations, we work with executive management teams, and sales and marketing staff to achieve desired results.

While our expertise assists investment managers in thinking through problems and analyzing the marketplace, our clients benefit most when we help them in translating that thinking and analysis into execution.

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