

EPISODE SUMMARY:

In this episode of The Rainmaker Podcast, host Gui Costin, Founder and CEO of Dakota, sits down with Allen Gray, Managing Director at Silvercrest Asset Management Group. With decades of experience in institutional sales and marketing, Allen shares insights into his career, leadership philosophy, and the evolving landscape of institutional investing.

Allen begins by discussing his career journey, which started at Kidder, Peabody & Company despite having no formal business education. He quickly adapted, completing accounting courses and participating in a management training program. After the firm's acquisition by General Electric, he sought partnership opportunities and co-founded Radnor Capital Management, growing assets from \$10 million to \$1.6 billion in six years before selling to U.S. Trust Company. Later, at Osprey Partners, he helped expand assets from \$800 million to \$4.2 billion in just two and a half years.

At Silvercrest, Allen was tasked with building an institutional business from the ground up. When he joined in 2008, the firm had \$6.5 billion in ultra-high-net-worth assets but only \$100 million in institutional assets. Through strategic acquisitions and disciplined growth, Silvercrest now manages \$10 billion in institutional assets, with top clients averaging over \$400 million each. The firm has expanded investment capabilities, adding growth and international strategies.

Allen's sales strategy emphasizes process over volume. His teams are structured into small, specialized silos with dedicated investment, client service, and business development professionals. He stresses relationship-building over transactional sales, ensuring long-term partnerships. Silvercrest also leverages subadvisory relationships, allowing distribution through larger platforms without engaging in retail sales.

Communication and transparency are essential to Allen's leadership. Silvercrest tracks an "actionable pipeline", focusing on opportunities likely to close within six months. His trust-based leadership allows experienced professionals the freedom to execute their responsibilities while maintaining accountability. He prioritizes hiring skilled individuals, providing them with the right tools, and minimizing bureaucracy.

For young professionals entering the fundraising business, Allen advises deep investment knowledge beyond sales materials. Understanding market dynamics, analyzing performance data, and maintaining transparency in tough times are key to success. He highlights industry challenges, including increased competition from consulting firms offering multi-manager funds, making direct institutional outreach more crucial.