



## Get Over Yourself – It is Serious but Not That Serious – Chill Out!

Although some in the investment world feel it is their birthright to manage money or assess those who manage it, many others embrace these functions as immense privileges. Applying a curious mind to determine what variation of people, processes, and data can trigger business or investment success should conjure deep gratitude. However, the usual suspects of perceived human inadequacy, including “self-doubt”, “imposter syndrome”, and “inferiority complexes”, weed out many viable candidates, leaving a motley crew of investment world players who believe they have attained self-mastery or who forge ahead despite their shortcomings. Having the confidence to go into the world with the belief that what you have to offer is valuable and a willingness to compete, deserves commendation. The problem is that this confidence sometimes turns into an inflated ego or misplaced pride where one takes themselves (or their brand) too seriously hence inhibiting or even blatantly dismissing actions for self-improvement or potential business growth. Why does this mental blockade occur and are there any ways to subdue this inclination? While I do not hold a psychology degree, I have worked in the industry long enough to respectfully call out unnecessary self-aggrandizement in myself and others when I notice it.

- **We are all human – perfection is a pipedream:** The mental fortitude needed to open oneself to public embarrassment or failure is a positive trait that should never be diminished. In fact, the most successful investors have experienced massive lesson-learning mishaps and/or have taken shocking nonconformist stances that have shaped their way of thinking going forward. When you choose a path less traveled, you may feel the need to execute every move perfectly. However, I have learned that “preparation” and “transparency” trump “perfection” any day in the investing world. This is because the concept of “perfection” is unattainable in any walk of life. About perfection, the author Shannon Alder states “There is no perfection, only beautiful versions of brokenness” - truer words have seldom been uttered. So, to investment managers and sponsors who are so protective of their “**perceived brand**” to send a cold email (or any other type of outreach) to prospective investors, my advice (in my best Nike commercial voice), from the perspective of a longtime recipient of such communications, is to “Get over yourself and just do it”. Of course, warm intros have higher engagement probabilities, and of course, indiscriminate blasts of generic information will likely buy you a one-way ticket to a spam folder, but well-drafted, thoughtful, transparent, and relevant coldish communications will inevitably find some considerate eyes and ears. Nothing is promised in the hardnosed arena of capital raising, so why would any participant (particularly an emerging manager) forego any opportunity to find tribe members?
- **Your story is uniquely yours – don’t ever forget that:** Many GPs (mostly the lower Roman numeral ones) have asked for my advice about crafting a narrative that would appeal to a broad cross-section of investors. I always view this request as a “boomerang plea” because it goes right back to them. I am more than willing to help with the “crafting” part, but the “narrative” part is a personal exercise. What is your story? What makes you tick? What historical events led you to this point? How are you poised to succeed in the future? These are just a light smattering of questions that can set off an avalanche of personal truths. Somewhere within those truths lies your hibernating “narrative”. As was stated above, perfection is not being sought, but authenticity is. There is no perfect narrative, but there are narratives that exude authenticity and passion for a chosen endeavor. Who cares if you are investing in a field or market segment that is not unique? Who cares if your return targets do not massively differ from your peers? Your approach, NorthStar, passion, and perspective will undoubtedly differ from anyone else’s because your story is uniquely yours. Although certain things seem so consequential on the surface that they scream for over-analysis, the right approach is usually a good balance of genuineness and transparency.



- **A hidden high level of admiration that most GPs should know about:** I sincerely hope that GPs and sponsors can rest assured that beneath the frequent rejections, the painful criticisms, and the [ghosting incidents](#), there is plenty of admiration for what they must endure. Although I find the statement, “those who can’t do, teach” quite disrespectful to many of the dedicated teachers in the world, within it are parallels with the job of a research analyst. In my opinion, on a hierarchy of “purpose”, the act of criticizing those who willingly expose themselves to unrelenting scrutiny and potential public embarrassment to create, improve, or discover/utilize things that others haven’t, falls below the acts of those who are actually in the arena. Analysts will correctly use fiduciary allegiance and the economic lucrateness of successful (and sometimes even unsuccessful) money management as justification for the intense assessment of GPs, but this does not change the fact that it is much easier to poke holes in someone’s creation than to create something of your own. GPs and sponsors, especially the newer ones, must use this sentiment as increased armor to persevere, be bold, and be creative when pursuing investor relationships. Regardless of the outcome, you are making more of a mark than many others.

It is not my intention to get into a back-and-forth regarding the difference between folks with a “narcissistic personality disorder” and those with “self-esteem”, but I do believe that in some circumstances, an irrational belief in oneself is necessary to navigate the travails of existence. In some cases, however, this can lead to an overestimation of importance, and further lead to missed opportunities. An internal compass, grounding checks, and overarching humility can help combat this tendency for the over-perception or over-exaggeration of one’s importance.

*Anthony Kwesi Hagan*

*Founder and Head of Research, Freedomization™*

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