



## Emerging Manager Round Table – Spring 2025

### Summary

We are looking to invite ~6-7 new/now launching/soon to launch emerging manager stockpickers to participate in an emerging manager event at MIT spanning two full days in April 2025.

Day one will be a full day discussing investment and firm building topics relating to being an emerging manager. This day will include a small group of ~6-7 new emerging managers, joined by several members of the investment team at MITIMCo, including me (Joel), as well as MIT's first emerging manager (we invested with them in 2012!) who has successfully scaled and compounded capital.

Day two will be a "community day," where the invited emerging managers will get exposure to several more of MITIMCo's current investment manager partners, with additional programming such as a talk from an owner-operator public company CEO, a Q&A with a manager with a very long duration track record of compounding, and an informal lunch and dinner.

**The event will thus provide ample opportunity for the selected emerging managers to learn from each other, from MITIMCo's formerly-emerging-and-now-established emerging managers, and from the MITIMCo team as well.**

### Details

Who:

- Goal is to create a small group (~6-7 participants) of likeminded, high quality emerging manager stockpickers with aligned visions where cross-learnings amongst the group, and with MIT's emerging manager knowledge, will be maximized.
- Criteria for selection
  - **Public stockpickers – must be long only or very long biased** (95%+ net exposure)
    - *Note: MIT also invests in many other types of managers, but the above type of managers is the type I have the most experience with personally*
  - **Must have either 1) have started an investment partnership in the last ~1 year or 2) actively be starting a partnership now or 3) already plan to start one in the next 4 months and are taking steps to do that**
    - *Note: I say "starting an investment partnership" in a broad and metaphorical sense – it does not need to actually be a legal partnership like a fund – separate accounts or other structures would count too*
  - **Open to any geography – we are particularly interested in having attendees from outside the United States**
  - You need to be at a point where you have already written down a lot of what you plan to do, and send it to me, so that I can choose a group of high quality recent and soon-to-be managers with similar visions, goals, and challenges.
    - More detail on requested materials in a section below

- Managers who are very ambitious but want to make their money through long duration risk-adjusted compound returns not through building a fee-generating asset management business.
- **Goal to have diversity amongst the group** (by professional/personal background/experiences – non-traditional backgrounds are very welcome if you can nonetheless show investment acumen) in addition to common ground (long only stockpickers). This is not meant to create cookie-cutter emerging managers – quite the opposite.
- Last year we received over 200 applications. There will undoubtedly be high quality applications I have to pass up in order to keep the group small, and to optimize for fit/similarity of vision and fit with what resources I am able to offer. I apologize in advance for this. I hope that since you should only apply if you already have your investment philosophy/materials written down, the cost of applying and being rejected will be low.

What:

- In-person get-together at MITIMCo
- Structured and unstructured time – meet and greet lunch, afternoon session, group dinner
- As much for emerging managers to learn from each other (who, if I selected correctly, will be undertaking similar steps with similar goals) as from MIT, but I (Joel) will answer questions and give advice/feedback where possible
- More details to follow

When:

- **Applications due by February 9, 2025** (but earlier application is encouraged)
- Roundtable event in person at MIT, **April 15-16, 2025** (plan on 3 nights and 2 full days)

Process and notes

- I will publicly share this opportunity to allow for out-of-network participants, but also allow for referrals
- To apply, please email [EmergingManagerRoundtable2025@mitimco.org](mailto:EmergingManagerRoundtable2025@mitimco.org) with the below requested application materials
- To recommend someone (if you and I actually know each other), please send this brochure to them and also send me an email sharing a paragraph (or at least a few sentences) about how you know them and why you think highly of them
- Please do not apply with any expectation that MIT will fund you as an emerging manager. We make very few emerging manager investments each year. The goal of this roundtable is to provide non-financial assistance to emerging managers. That said, part of my goal here is to meet additional people that might be a fit for MIT's portfolio.
- Expect that you will pay your own flights and lodging to attend

Application materials:

- No specific requirements for investment materials, but should include detailed writings on how you invest, your professional background and investing qualifications, your vision for your investment business, investment write ups if applicable, etc (points for being both concise AND compelling!). A brief cover letter about yourself and why you are interested in the event is also helpful.
- To be clear, the expectation is not that you spend a lot of incremental time putting together materials – you should be able to leverage the investor materials you have already put together to help potential investors understand your strategy.