



## Emerging Manager Round Table – Spring 2024

Who:

*If you are a long only stockpicker starting an investment business now or in the near term, and you are interested in learning from peers doing the same thing as well as learning from MIT's experience, you might be interested in the below!*

- Goal is to create a small group (~6 participants) of likeminded, high quality emerging manager stockpickers with different but 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
  - 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.
  - 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

- Possible follow up – if helpful, I would be happy for this to evolve into an ongoing forum for mutual helpfulness – this could include exchanging of contact info, email listserv, Slack group/Discord server for Q&A/sharing of insights, further group chats

When:

- Applications due by February 9, 2024
- Roundtable event in person in late March or April at MIT

Process and notes

- I want to publicly share this opportunity to allow for out-of-network participants, but also allow for referrals
  - Email [joel\\_cohen@mitimco.mit.edu](mailto:joel_cohen@mitimco.mit.edu) with “Emerging Manager Roundtable application” in the subject line
  - A referral from someone I already know is helpful to ensure a high standard of quality for participants.
  - That said, I will intentionally create room for out-of-network, non-referred participants
- 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!)
- Please do also include a concise list of what you want to learn from the roundtable, and for bonus points also note anything specific you think you can help other similar emerging managers with.
- 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.