



McGuireWoods

FUND FLOW



August 8, 2022

Building Teams and Investor Relationships with Suzanne Yoon of Kinzie Capital Partners

Episode Summary

The pandemic era has not been an easy time for any industry, including private equity. In today's volatile market, funds are facing increased competition while continuing to adapt to the challenges of remote deal-making.

Now imagine being an emerging manager in the lower-to-middle-market investing space — and building your firm in the middle of the pandemic. That's the situation Suzanne Yoon found herself in, having started Kinzie Capital Partners just three years before the pandemic began.

"It was essentially crisis management, every day, the first three months of COVID," Suzanne said. "But that is the life of a fund manager [...] You have to be on all the time."

But crises like COVID-19 also show the importance of having a good team prepared for anything — one that has been established based on your company's culture and values rather than just on impressive resumes. Knowing this, Suzanne was able to double Kinzie's team during the pandemic.

In this episode of Fund Flow, Suzanne joins host Jon Finger to share her secrets to success as an emerging manager in the lower-to-middle-market investing environment, from team-building to establishing long-term investor relationships. She also shares a wealth of resources for women interested in a career in private equity investing.

Top takeaways from this episode

- ★ **Use tech to unlock value.** Leveraging technology within your firm can be a challenge for lower- and middle-market firms that don't have the same level of access to companies like Deloitte or McKinsey. But learning how to implement tech will help you solve problems in the long run.
- ★ **Do your research and think ahead.** Two of the biggest challenges that emerging lower- and middle-market managers will face are competition with other firms and skepticism from LPs hesitant to take a risk with your firm. That's why it's so important to understand the market and identify key long-term partners who can help you build a reputation.
- ★ **Hire the right team.** You'll thank yourself in the long run by hiring a team diverse in both identity and experience that best reflects your company's established culture and values, rather than just the candidates that have the most impressive resume.

Transcript

Voiceover (00:03):

You're listening to Fund Flow, a podcast for emerging managers, offering insights into the journey of new and aspiring fund managers seeking to have access in a crowded market. Tune in as McGuireWoods' partner and host, Jon Finger is joined by guests ranging from first time fund managers to proven emerging managers, experienced LPs poised to back emerging managers, and other key participants in the emerging manager ecosystem. Hear their real world perspectives and gain actionable tips to help inform your strategy and position yourself for a successful fund closing.

Jon Finger (00:38):

Welcome to Fund Flow, a McGuireWoods podcast for emerging managers. Today's guest is Suzanne Yoon, who's the founder and managing partner of Kinzie Capital Partners in Chicago. Suzanne has nearly 25 years of experience investing in and advising middle market companies. Suzanne was named by Mergers and Acquisitions as one of the most influential women in mid-market M and A in 2020, 2021 and 2022. And the Wall Street Journal recognized her as a top female deal maker, shaping private equities, present and future. Welcome to Fund Flow, Suzanne.

Suzanne Yoon (01:23):

Thank you, Jon. And thank you for that very kind introduction.

Jon Finger (01:27):

It's all the truth, so it's very easy. Super excited to have you on here, and I know everyone's going to appreciate hearing your insights. Maybe talk a little bit about your history in investing and how that ultimately led to you starting Kinzie Capital Partners about five years ago.

Suzanne Yoon (01:47):

So I like many people who ended up in private equity, in some ways ended up in private equity on accident. For me, I started my career in banking with a bank called ABN AMRO that owned LaSalle Bank, which was one of the largest middle market banks in the country here out of Chicago, and did rotations and then ultimately ended up in a group after doing various rotations in the special assets group, which was really essentially the area of the bank where when banks could hold off balance sheet private equity assets, that's where they were held.

Suzanne Yoon (02:27):

So that was really my first exposure to private equity was in that group. And many of the deals that were held in that group were companies that had started out with investments where ABN or LaSalle had started out with investments and debt, but had converted to equity over time. And so that's really what launched my interest in middle market private equity and middle market investing.

Suzanne Yoon (02:55):

And then I did a couple years at Ernst and Young in their corporate restructuring advisory group and their investment bank doing large global, public and enterprise level companies and ended up deciding I really wanted to be back in the middle market and went back to ABN and LaSalle Bank to help start up their structured equity and financing group.

Suzanne Yoon (03:22):

And then eventually ended up in New York and after the market crashed really decided that I wanted to be somewhere with more long term locked-up capital and ended up joining a private equity firm in the East Coast. And then eventually ended up moving back to Chicago with that firm while I was leading transactional development for the firm. After I moved

back, I just saw a lot of opportunity in the lower middle market and specifically around companies that really needed technology and technology improvements to scale. And that's how we started Kinzie Capital.

Jon Finger (04:04):

Interesting. As you went through that process with Kinzie Capital and now towards today, what were some of the markers, both internal and then also in broader private equity that made you feel like it was time to raise a committed fund?

Suzanne Yoon (04:24):

So I think I always thought we would eventually raise a committed fund. And so some of the challenges, maybe I'll just take a step back and tell you about the challenges of spinning or splitting off from an established fund on the East Coast was I was the only person in Chicago. And I really knew I wanted to be in Chicago with a team in Chicago and build a firm with a culture that I could be proud of. And that meant I really had to build a team essentially from scratch because most of my partners and colleagues were all on the East Coast.

Suzanne Yoon (05:02):

So I knew that I always wanted to do that and then it was really about how was I going to build a team track record and a track record for Kinzie itself with a slightly different investment strategy, and so I had to start off slow. So we did some independent deals and then once we established the team and the strategy, I was able to recruit a partner, an operating partner. And then in addition to that, some team members went out to raise our first fund, and then I think since then have had really early success.

Jon Finger (05:40):

Sure. You mentioned it and I think it's something that people spend a lot of time trying to figure out and doing their best to effectuate, but talk to me a little bit about that team building. What were some of the things you were looking for? And clearly you were intentional about building that team. How were you thinking about that in the sense of getting from point A to point B?

Suzanne Yoon (06:05):

Well, first I thought really about the market and what I was trying to accomplish with Kinzie. And I really believe that there was an opportunity in the lower middle market to create a differentiated firm and have the right types of people. And I would say we're usually the first time or second time institutional investor into a company. What that really requires is a lot of heavy lifting to professionalize a firm or to implement technology and the right operational improvements.

Suzanne Yoon (06:43):

And so when I started to think about the team, I really had to start and dig deep and look at my strengths and weaknesses and understand where I need to fill my weaknesses to start, which was operating experience. And I do believe in diversity, not just from the standpoint of gender and race and economic and social, but really experience. And so as we went out to build the team, what I knew I needed and I started with in recruiting my partner was a head of portfolio operations and someone who had really deep technology expertise and had success in transforming businesses.

Suzanne Yoon (07:27):

So that's really where I started and then went out to build our investment team slowly. I have three members on our team that started with me essentially as consultants or interns, and have now grown into key members of the team over the last five years.

Suzanne Yoon (07:46):

It's fun to think about, because I remember the day I officially, I guess started Kinzie. It was me, a part-time operating partner, and two undergraduate interns and today we have a 13 person team and growing.

Jon Finger (08:02):

That's fantastic. And I guess one ancillary question to that, because you started building this team pre COVID and then ultimately had the pleasure of building it through COVID, how was that experience altered during your journey with the onset of COVID and maybe how did you overcome some of those challenges?

Suzanne Yoon (08:25):

That is a great question. I was really fortunate that I at least had my first five or six people pre COVID and we were all really committed to the business. And we actually had our first platform acquisition done in our first fund. We were in the process of closing our second platform acquisition when COVID hit. And although it didn't go exactly as planned, we did end up eventually closing that deal as well, and so we had to continue to add bodies and team members.

Suzanne Yoon (09:03):

And so what we did even throughout COVID was continue to recruit. So we had not during 2020, but we continued to manage our internship process and internship program at Kinzie. And we have very good relationships with the universities in Chicago, so we went to virtual internships as well. And actually one of those interns ended up joining us full time in July of 2021. So two, actually two of those interns. And then along the way, continued to interview and interview and build our team. So in the last year and a half, we doubled the size for our team.

Jon Finger (09:49):

Wow.

Suzanne Yoon (09:49):

Which is very unique given it was in the middle of COVID. And we did that by being flexible, open-minded and interestingly, almost every single person on our team is in the office, full-time.

Jon Finger (10:04):

Wow. That is impressive. And particularly knowing how things are in Chicago, I know it's not been the easiest through COVID to navigate through that. So that's fantastic. As it relates to whether it was building the team or doing LP or management presentations, really all of the above, what's your perspective on what we've learned from COVID and the things you've started doing remote? What lasting changes do you see, or maybe not see in the way of getting back to how things were before?

Suzanne Yoon (10:39):

So I do think nothing replaces live human interaction, particularly with management meetings, actually and LP meetings. With that said, I think there has been for us, I've seen an acceleration in our ability to meet people, at least initially virtually. It actually allows for more meetings. So I actually think it's going to improve.

Suzanne Yoon (11:10):

There was a decline in productivity during COVID. I think the whole world felt that. And I think we're going to see, post COVID, a significant increase in productivity, if you go to a hybrid type model relative to pre COVID because of the ability to do virtual meetings and the comfort, and second nature of that today, relative to what it used to be.

Suzanne Yoon (11:35):

And I also am hopeful that people are not sick as often, because they're not forced to come to the office when they're not feeling well. And that's just a rule that we have in our office, even though everyone I think tends to want to be in the office because I do think private equity is a bit of a team sport. But what we've seen is when people are not feeling well, even slightly, they'll stay home and we're all fine doing hybrid meetings.

Jon Finger (12:01):

Definitely. So you touched on the team building, but how were you and your partner intentional about building the right credentials that would ultimately lead to closing on a committed fund? So whether that was deal side, et cetera, maybe talk a little bit about how you strategically went down that path.

Suzanne Yoon (12:25):

I think we started with really what our investment thesis is. And we do require, I mentioned this, operational experience and really value that. And so we really started with making sure that we had the right investment team in place, bringing in people who maybe did not have necessarily traditional private equity experience, but knowing that we were going to have to invest in and train them, but really, really value consulting and operational experience, like pre-business school as an example.

Suzanne Yoon (13:01):

So we have a nice balance on our team between individuals and professionals who have been trained professionally as investors, relative to operators. But we also really value when people are able to roll up their sleeves and really dig into a company. And so we spend a lot of time on human capital assessment, development, thinking about the right mix of our team.

Suzanne Yoon (13:27):

I think it will continue to grow and develop over the years, but we actually just made our first offer to our first full-time post MBA portfolio ops professional, outside of my partner, David. So I'm anxiously awaiting to hear if he's accepting or not. I think he will.

Jon Finger (13:50):

That's great. And how about on the deal side? How much thought went into some of those deals you were doing as an independent sponsor around what that would ultimately look like throughout the underwriting process from LPs diligencing a committed fund? How were you thinking about that?

Suzanne Yoon (14:09):

So it's almost like everything, it has to really hit down the middle of what you are out fundraising for when you go out to fundraise. So for us, the first few deals were really important, not unlike all of our other deals, but just to make sure that we were setting the tone properly for the future of Kinzie. And being able to show, because what LPs I think generally want to see is consistency, and also be able to answer the question, what is a Kinzie deal?

Suzanne Yoon (14:42):

So we knew they had to be within the strike zone, everything that we did in terms of ... And the benefit we had with the companies that we acquired early on is to be able to use those companies and the work that we did to really develop our playbook and be able to show that for the funds in the future.

Jon Finger (15:04):

You've touched on it, the vision and the strategy articulated previously around advancing the use of technology, data analytics, and innovation to help companies unlock value. Talk a little bit about where that came from and ultimately how that has permeated into the broader strategy for Kinzie.

Suzanne Yoon (15:26):

Sure. I'll start with where it came from. Where it came from was really solving a problem. At my previous firm, which was, I worked with some really, really smart people. We had a very strong operating bench, but where I felt that we were constantly running into problems ...

Suzanne Yoon (15:44):

And by the way, this is going back to 2010, '11, '12. Everybody has just learned how to use an iPhone. It was like seeing color for the first time for all of us old people. And understanding just the speed at which technology was moving and how we were going to integrate that into the companies that we were underwriting and acquiring.

Suzanne Yoon (16:08):

And I would say in 2012, it probably was not as obvious as it is today, but the reality was everybody, I think started to feel, and this is executives that I was working with and in the management meetings I would go to, the pressure of technology. Some people would say, "Oh, well, we don't need to change it." Others would say, "Yeah, I think it's coming, but by the way, I have no idea how to resource for the solutions that I think I need," or, "Yeah, it seems important, but I don't even know where to start."

Suzanne Yoon (16:45):

I'm really good at operating my business. I really understand my industry. I don't really know how to implement the right data analytics or ERP system to make sure that I can continue to scale. And so for me, it was really solving a problem because I couldn't really get my head around how to solve that problem without bringing in the right experts.

Suzanne Yoon (17:13):

And so even today, because of that, I always leaned into technology instead of ... I tend to find myself when things are uncomfortable, I know that probably is an indicator for me that I need to lean into it a little bit more and learn or try to figure it out. And that's really where the prioritization of the use of technology started for me.

Jon Finger (17:39):

Is your sense and belief that that problem is truly magnified with lower middle market companies versus mid-market companies, or what's your perspective there?

Suzanne Yoon (17:53):

So the answer is absolutely yes, because technology implementations today are increasingly important. Everybody talks about it. Again, less obvious 10 years ago than it is today. But lower middle market companies in general are at a significant disadvantage because the access that they have on their own. So imagine you are a 10 million EBITDA company, or even a \$5 million EBITDA company, you aren't going to have access or be able to afford the companies that are really good at technology implementations like Deloitte and Accenture-

Jon Finger (18:32):

Sure.

Suzanne Yoon (18:32):

... and McKinsey. You just won't have access to that enterprise level technology firms.

Suzanne Yoon (18:40):

And if you think about what large public companies are focused on, they're focused on autonomous technology and machine learning and data mining. I would say in the lower middle market, the lower middle market is still trying to catch up with independent systems and mobile and E-commerce and digital experience. They've barely started to think about integrated systems and analytics and reporting and cloud-based systems. I mean, we see so many lower middle market companies that have not even thought about going to cloud yet because they don't know how.

Jon Finger (19:14):

That is definitely scary, but great opportunity for sure. Let's talk more about the fundraising process. What were the most important considerations for you when selecting LPs that you really wanted to have a partnership with?

Suzanne Yoon (19:35):

One, the market is incredibly competitive and I had a very realistic view of fundraising in that, I tell my team this all the time, we are competing with every other fund that's out there, small and big. So identifying investors that were going to be long-term partners was really important to us. And also given the size of our firm and not having the large back office that some of the larger firms do, and really having firms that understand lower middle market and I would say sub billion dollar funds was really important to us as well.

Jon Finger (20:24):

Going through the process, what were some of the most common reasons that LPs were hesitant to invest into a first time fund?

Suzanne Yoon (20:34):

I think just generally, and I say this too, because I also sit on investment committees for not-for-profit organizations, and first time funds, one of the biggest risks, I mean, they're risky because the teams are young and new. So I think from an LP's perspective and what I see, although this hasn't necessarily been the case for us is the risk around a first time team and whether or not a team will stay together, whether or not a first time fund has the ability to actually manage a fund and grow a team, a first time fund manager like myself. Those are a lot of the types of questions that come up. And then also just whether or not the infrastructure is there to support investors on an operational basis. And as you grow and now private equity being regulated by the SEC, that also requires another level of compliance. And so the back office also has to be strong to be able to scale as a fund manager.

Jon Finger (21:46):

During that process for Kinzie, how did you go about addressing some of the concerns you were hearing from prospective LPs?

Suzanne Yoon (21:55):

So I think I've always known that first time teams are risky. So being an independent or pseudo independent sponsor, building that team track record, showing that we've been together was really important for us. I think the other is making sure that we could support the reporting requirements, the compliance requirements of being a institutional fund was also really important for us. So investing into the firm and making sure that we had the right people in place was probably the most critical thing that I would say that I had to do.

Suzanne Yoon (22:41):

I think the last piece of that is also being able to prove to the market or show the market that I could also manage a team versus just having been a deal person prior and looking at just deals and that transition from being just doing deals or a deal lead to actually leading a firm.

Jon Finger (23:04):

That makes sense. So taking that a step further with emerging manager programs on the rise over the past however many years, what do you foresee for the future of the landscape as it relates to LP's willingness to invest with emerging managers?

Suzanne Yoon (23:24):

I think it's a really exciting time for LPs. I do think as firms mature and you have teams that are spinning out from larger organizations and also just different investment ideas coming up. And the investment world is just, I think being a good investor, you really have to be fluid and think ahead, and we're all seeking alpha. And so just looking for like unique ideas.

Suzanne Yoon (23:53):

I think that the creativity that comes out of the investment industry is really interesting. So I do think it's going to continue. I think investors are also recognizing that even if they weren't interested in emerging managers before, they really are at least following emerging managers or looking to start programs or have started programs because of all these new firms that are starting and nobody wants to miss out on a good deal, right?

Jon Finger (24:32):

For sure. The next big thing, right?

Suzanne Yoon (24:33):

Yes, exactly.

Jon Finger (24:36):

So I mentioned at the outset, you and the firm have been given lots of recognition, rightfully so for your accomplishments as a female founder, including I know PEWIN, you were recognized as North American female founded firm of the year. And at the same time we continue to see reports that diverse funds are systematically under-allocated by institutional investors. What are some of the challenges, whether fundraising or otherwise that you face being a woman in the field and how did you overcome them?

Suzanne Yoon (25:20):

I might just go back to early career, I'm going back to the mid '90s and just my ... As I was growing up in the industry, I didn't really see a lot of women in the industry.

Jon Finger (25:39):

Sure.

Suzanne Yoon (25:39):

It wasn't until I was more senior that I started to meet other women who were at other funds or LPs that were the only women in their group too. And so that in itself was, I guess an obstacle, but at the same time, I think you just put blinders

on and you go, because I think I've always loved my job and finding a network of people who have maybe been in the same situations I have, or have gone through the same things. And what makes me unique, I think too, is not just that I'm a female manager, but I'm also a mother, I'm a wife and there are a little bit of nuances to that. And I think you get over those things because I have just plowed through, I guess.

Suzanne Yoon (26:45):

But the reality is there are unconscious biases out there, whether people think they have them or not. I think that's why diverse teams are very important. And to show that at some point, I think a lot about other managers that have overcome these obstacles and my goal is always to outperform the market, so that one day people aren't saying, oh, it's a female manager, we're just a good manager.

Jon Finger (27:16):

Absolutely. What changes do you hope to see within the emerging manager ecosystem, whether it's that segment or just private equity broadly speaking? What changes do you hope to see in the coming years, particularly around minority-led GPs?

Suzanne Yoon (27:36):

So I'm part of a group called the Private Equity Women's Investor Network. And one of the programs that they have launched is called Pinklight. The genesis of the name of Pinklight really came from the idea of green-lighting movies. I don't know if you know what that means.

Jon Finger (28:05):

Yeah.

Suzanne Yoon (28:05):

And the idea was we've always as an organization really promoted women and tried to make sure that senior women in the industry had a network where they would feel supported. And they decided, I think just PEWIN also realized that it was also important to support female founders and not just at the institutions, but also founders themselves.

Suzanne Yoon (28:39):

And so I do think as you have these organizations and emerging manager programs, people feel that they really have a chance at going out on their own and going out to raise funds. And candidly, the emerging manager programs, some of them, they're not necessarily for diverse managers, but allowing people to spin out from their existing funds or other careers to try that route in raising their own funds. I think the emerging manager programs are hugely critical to that.

Jon Finger (29:23):

In thinking about strategy around that and implementation, how early do you see some of these efforts around really just educating young women, even before business school, to really understand and appreciate the opportunities that are out there? I guess, whether it's PEWIN or your own perspectives, do you see that happening high school, college? What are some of the strategies that you think are going to be successful?

Suzanne Yoon (30:04):

Well, I think just general STEM programs and starting with encouraging women and young women in high school, even in junior high, into STEM and math and sciences is really important. There are several organizations today that really try to support. Girls Who Invest is a great example of an organization that really tried to support educating women in college about the investment career.

Suzanne Yoon (30:44):

And then the Women's Association of Venture and Equity has just started a career forum, again, to teach women, both at college and university level, as well as MBAs, to give them access to all of the major, any really, private equity firm or investment firm that wants to be involved in that. And so that's also been a recent development, but that career forum has had huge success. And so there are lots of different forums now that are coming up.

Suzanne Yoon (31:20):

Interestingly I also think media is really important in that. And I just want to tell you my own story. My first exposure to the concept of private equity was really movies in the '80s. It was *Pretty Woman* and *Wall Street*.

Jon Finger (31:38):

Sure.

Suzanne Yoon (31:40):

And I had no idea. And it's funny to think back to that, because I'm like, "Oh, I was so intrigued by Richard Gear's job in *Pretty Woman*." And I'm like, "That's what it was." So I think media, we have a huge opportunity to encourage young women to do and look into industries that maybe they didn't have exposure to before.

Jon Finger (32:07):

That's great. Great, great insight. So recognizing the complexities, competitiveness in the environment, everything that goes into making it challenging to raise a first time fund, what were some teachable moments along the way that you look back on and can share with us?

Suzanne Yoon (32:31):

God, I have so many, but I might start with just, I had great mentors and friends and advisors in the industry that had a lot of experience with raising funds or being part of selecting funds. And again, through my PEWIN network and other networks, I had a lot of people also prepare me for how hard it was going to be, but also really encouraged me to try.

Suzanne Yoon (33:04):

And I think listening and taking the advice, even when an LP tells you something that you don't want to hear, but really heeding to the the advice or maybe why they declined even and taking that into account was really important for us.

Suzanne Yoon (33:28):

I would say just generally for me, something unexpected and something I've learned having started a firm from scratch is that you almost have to be prepared for everything and anything. And being the founder and managing partner also means you're the head janitor and the head of IT and the head of human resources and it's really all on you at the end of the day. So you just have to be, I think prepared for that and there's a lot of mistakes along the way.

Suzanne Yoon (34:01):

I think human capital mistakes are the most critical and you learn from them, which is one of the reasons why we spend so much time today on assessments and interview processes and making sure that people who are hired at Kinzie really fit our culture. That's probably the big one too, for me, learning, is that you have to really establish what your core values and culture is going to be, because it's a big factor in terms of who you recruit.

Jon Finger (34:38):

Sure, and then of course how you maintain that culture through the time period we've gone through, which you alluded to it. And I think it's absolutely fair that fund managers like yourself, it's easy to go through COVID like we all have and woe is me and that I was raising a fund at the worst time and all that, but I'd tell you, I know looking back on it 10 years from now, it's going to be the greatest thing that happened to a lot of fund managers because it's going to strengthen and it's tested. And everyone's going to, not everyone, but most people are going to be the best for it when they come out of it.

Suzanne Yoon (35:22):

I mean, it was essentially crisis management every day, the first three months of COVID and then probably the next two years after that in increments, and dealing with a market that has been really volatile, and then even coming out of COVID, what I feel like as we're coming out of COVID now dealing with supply chain geopolitical issues. But that is the life of a fund manager. It's constant change and just being able to be flexible enough and open-minded and available. I think you have to be on all the time.

Jon Finger (36:03):

Yeah. The days of just up into the right steady state are past. So I totally agree with that. Circling back, particularly as it relates to women and minorities within private equity and specifically emerging managers, what piece of advice would you give to a minority emerging manager?

Suzanne Yoon (36:28):

I mean, this is just advice I would give everybody.

Jon Finger (36:31):

Sure.

Suzanne Yoon (36:32):

And it's just that at the end of the day, the people that you surround yourself with really matter. And the meaningful relationships you build over your career are the biggest asset you're going to have as you go out to raise a fund, if that is your ultimate goal. And then I think you always have to remain open to learning from people around you.

Jon Finger (36:58):

That's great. That's great. And how about one last question, Suzanne? As it relates to LPs, because certainly while focused on emerging managers, this podcast picks up listeners from all over, including on the LP side. So what advice would you give to limited partners who are looking to engage with emerging managers?

Suzanne Yoon (37:23):

What I would love to see from LPs more consistently because you can imagine the amount of time it takes to do LP meetings while run running a firm, doing deals, and all the things that we talked about today, Jon, is if we could get really succinct, qualified no's, that is so much better than a maybe. And a quick no is always better than a maybe, but the qualified no is also really helpful because we're all ...

Suzanne Yoon (37:58):

I think I'm in this particularly for the long run and want to be an institutional firm, and so if we can get a no and the reasons why, and be able to take that and work with that for the future, that's always really helpful. What is painful is when we hear nothing for an extended period of time when we're chasing and chasing. That gets very difficult for any firm from a time perspective.

Jon Finger (38:31):

Excellent. Well, thanks to our guest, Suzanne Yoon for coming on the podcast today. Really appreciate your time and insights. And thank you to our listeners for tuning into this episode of Fund Flow, and we hope you join us next time.

Suzanne Yoon (38:46):

Thank you.

Voiceover (38:48):

Thank you for joining us on this episode of Fund Flow. To learn more about today's discussion, please email host Jon Finger at jfinger@mcguirewoods.com. We look forward to hearing from you.

Voiceover (38:59):

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