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Six Summertime Steps To Soup Up Your Fundraising Abilities By Fall



For some decades, when Spring is turning to summer, I get calls from money management firm owners that tell me a similar story. It essentially goes like this: *We haven't been organized and effective enough in our fundraising efforts. We decided our firm needs to be better prepared to take action for asset raising come Labor Day. What should we do over the summer to make us more competitive and better equipped to make it through the due diligence vetting and decision making by sophisticated investors?*

Here are six recommendations that I offer them, which are based on my firm's 38 years of experience in financial communications and sales marketing consulting.

1) Rethink and Refine Your Storyline

Once sophisticated investors vetting your fund and firm have decided your performance is acceptable, the focus of their due diligence vetting turns toward the next thing you're responsible for: the investment process you built and chose to follow for running your strategy.

Most representatives of hedge funds and other investment firms fall short on marketing this part of their story by relying on generic 'me too' bullet points when speaking with prospects.

They forget that it is their firm's unique investment process and strategy that they must walk prospects through in detail and then present them with the pertinent information to keep in print form. (The pitchbook is not where this belongs.)

The investment process Storyline is where you need to demonstrate the intellectual acumen of management and also communicate what in your investment process differentiates your firm from similarly performing peers.

Moreover, you need to be able to tell your story the same way twice, and without leaving out what a sensible sophisticated investor would consider to be important points.

If you lack a written investment process Storyline you must create one.

If you already have one there is a good chance that it cannot pass the critical eye of sophisticated, skeptical prospective investors. Reexamine what you have and pretend it came from a competitor. Is it detailed and convincing enough so that you would be willing to invest \$1m or more of your own money with a portfolio manager running the investment process as it is explained? If not, you need to improve what you have been using as marketing collateral.

2) Practice Your Verbal Pitch (Out loud)

Do you only write yourself talking points notes and then just wing it on the actual meeting day? That's not good enough. You need to have your new, or rethought and refined, investment process Storyline completed and use that as your guide for what to communicate.

Many emerging managers lack experience in having investment strategy and methodology conversations with skeptical institutional investors about how they run their funds, and many of them also have little experience with hearing themselves talk. It is important to practice first.

So, get a timer, press start and begin speaking out loud, telling the story of how you invest. When you feel you're done, stop your timer and make note of how long you spoke. If it feels like you went on for too long, or if after the exercise you belatedly remember important points you left out, then you know you have more work to do before you may want to verbally pitch actual prospects.

If you do not put in the effort to practice your story out loud, you may later find yourself in a pitch meeting where you are having to back up and retell some point or other because you realized only after you first spoke that you left out some extremely important steps in your methodology. That could potentially give the impression of a manager suffering strategy drift or one who lacks a well-thought-out investment process.

An additional benefit from practicing your verbal pitch out loud enough times is that when a prospect interrupts and asks a question about a point you just made — which *will* occur — you will find yourself better equipped to respond, remember where you left off and continue on with communicating what else you had to say about how you run your strategy.

3) Prepare To Increase Frequency of Contact With Prospects

Sophisticated investors often complain about portfolio managers who do not communicate enough. I have never heard a complaint from prospects and investors that a portfolio manager communicated too much good information to them.

Once your investment management firm has its initial meeting with a prospective investor it is up to you to avoid fading into an out-of-sight, out-of-mind state. So, your firm needs to keep up frequency of contact, both to make it as easy as possible for prospects to conduct their due diligence research and to improve the odds of being at the right place at the right time when they decide the time has come to make a new investment allocation decision.

This requires developing and disseminating content marketing communications that is of value from the buyer's perspective. You will find this 'what to say' challenge takes work to do well. Many of your competitors who fail at carrying out this task are too lazy to put in the needed effort. Their snooze helps create an out-marketing opportunity for you.

A best practices rule of thumb we tell our clients is to aim to make contact on at least a monthly basis, and, importantly, in a politic way, with prospective investors and clients. This takes forethought and planning, and it requires building time into one's schedule of running the rest of the business to achieve this.

4) Prepare To Distribute More Content Marketing In Print

The best way to increase frequency of contact with previously approached prospects is to do so in print.

One of the reasons in print content is important has to do with how institutional investors conduct manager due diligence. They build a research dossier of content on a firm, manager and product that they can easily file, retrieve and later share with peers at an investment committee level. This information is the in-print content (whether in hard copy or electronic format). The odds of them doing the same kind of saving and sharing with talking head videos or audio file podcasts from your firm is very slim.

Further, you cannot keep phoning a prospect every few weeks to ask, '*Are you ready to invest yet?*' Distributing good written content relating to a firm's investment process and addressing related parts of the money manager's thinking is the more tactful and higher impact way to go. Such communications add more observable depth and breadth in demonstrating the intellectual acumen of management at the firm. Additionally, it increases the odds of putting an investment firm at the right place at the right time when a family office, endowment, foundation or institutional investor decides it's time to make the next asset allocation decision.

5) Seek Out Speaking Opportunities

Participating as a panelist or individual speaker at appropriate industry events is a good way to increase visibility and potentially introduce your firm to people who have yet to learn about it. Further, by putting in effort to script the speech (which my firm does for many of its clients) the transcript can later be distributed after the event to contacts who were unable to attend but might be interested in reading the insights shared by your portfolio manager. This content gets added to the above-mentioned written marketing collateral a money manager should use to increase frequency of contact with prospects.

As conference events are planned and programmed months in advance, you need to plan ahead, too. Put in research time to learn what events are coming up over the next 18 months or so. Determine which have pay-to-play opportunities for speaking slot participation, and which of these to budget for. Next, start drafting the speech or panelist remarks. Be smart and aim to do the work to have most of that content ‘in the can’ far in advance of the conference date. Put it off too close to the event itself and you will not come off as polished or interesting as you would have desired, and you will leave the audience underwhelmed.

6) Set A Schedule With Your Firm’s Owners

Draft yourself a homework calendar with due dates for completing the activities for your summertime marketing improvement effort. Without this you will find the summer will end before you know it and you’ll not have carried out the needed tasks.

Selecting the topics to address, creating the content, practicing its verbal delivery and building out a written delivery dissemination workflow must be a top-down effort with direct involvement from the portfolio manager. In fact, those first three tasks require the portfolio manager. These are not tasks that can be completely delegated away to employees, particularly to those who lack detailed portfolio management knowledge. If your firm requires an extra set of eyes and experience to help the portfolio manager successfully codify your firm’s unique investment process and strategy the smart thing to do is to seek out assistance.

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About the author

Bruce Frumerman is CEO of Frumerman & Nemeth Inc., a 38-year-old financial communications and sales marketing consultancy that helps financial services firms create brand identities for their organizations and develop and implement effective new marketing strategies and programs. Frumerman & Nemeth's work has helped money management firm clients attract over \$7 billion in new assets, yet they are *not* third-party marketers.

The firm has decades of experience as professional storytellers, content strategists and content creators. Frumerman & Nemeth is internationally recognized for its work in crafting for clients the beyond-the-numbers story of how they invest — content that investment committees actually discuss, debate and vote on behind closed doors when considering firms on a short list for potential investment. Importantly, this is required due diligence content that cannot be communicated in pitchbook format.

The firm's work also includes providing strategic consulting on product and strategy-specific branding, crafting the required strategy-specific content detail and designing and producing the marketing tools needed to make it through the two-month to two-year institutional selling cycle. Clients also employ Frumerman & Nemeth to help promote the intellectual acumen of management — helping them get speaking opportunities, write and give speeches as panelists or stand-alone speakers at industry conferences, and through media relations marketing services.

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