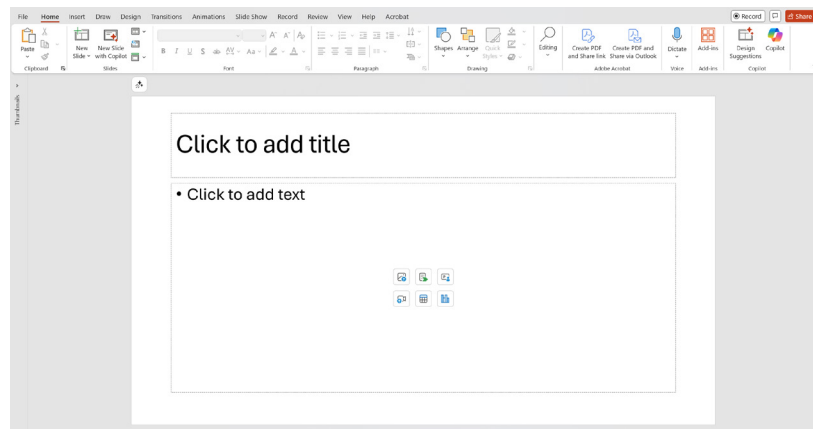


by Bruce Frumerman, CEO, Frumerman & Nemeth Inc.

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What Your Pitchbook Isn't Doing For Your Fundraising



My phone rings. It's a third-party marketer saying *"I have some clients who could use pitchbooks."* The following week my phone rings and it's a portfolio manager saying *"All I need is a flipchart pitchbook."* Can my financial communications and sales marketing consulting firm help make the pitchbooks? Yes, I said in both conversations, but then I asked a question that gave each of them pause: *"And once that document is given to prospective investors, then what will you do?"* There was silence as the person on the other end of each call had to think about it, and neither had a cogent plan.

While there are some things that a flipchart pitchbook can help a portfolio manager or salesperson communicate to the investors they pitch, there is other information that this type of marketing collateral cannot properly convey.

This is something that many investment firm owners have never stopped to think about. As a result, they over-rely on the pitchbook document in their asset raising efforts. That's a problem. Without recognizing the limitations of the pitchbook a money management firm can significantly hamper its ability to make it through the selling cycle and due diligence vetting about its investment offering to raise assets from sophisticated investors, and, notably, to attract sticky assets.

First, some context via a brief glimpse into the wayback machine. (No, I'm not making reference to the Internet digital archive, but rather what it was named after.)

Your Ektachrome replacement (which I'll bet you *never* realized)

Up until PowerPoint, which Microsoft first released in 1987, if a person was going to give a speech to a room full of people and wanted to accompany their presentation with visuals projected onto a screen — charts and graphs, bullet point text, and maybe a cartoon or stock photo — they had two choices: display the content on acetate slides using an overhead projector or on 35mm Kodak Ektachrome slides using a slide projector. For this they needed to have their content either printed on acetate sheets for the overhead projector or produced on 35mm slides that they would put into a carousel tray for the slide projector.

How did this get produced? Businesses went to companies known as service bureaus. Only they had the equipment for creating professional looking, high resolution slides, and such companies offered design and layout services as well. It was not an inexpensive service. (If you're curious for more historical information, look up 'Genographics'.)

What PowerPoint did was make it possible for a company to make its own content in-house. And if memory serves, it was in 1992 that it first became possible to project digital images residing on a computer onto a screen. Over the 90s the desktop publishing capabilities came to replace the service bureaus. (Yet despite all of the electronic and computerized based advancements a 'page' in PowerPoint continues to be referred to as a 'slide'.)

So, how does this relate to your asset raising?

Simple presentation of data was perfect on slides. They provided visual accompaniment to speeches, and the same continues to be true for money manager pitchbooks.

If you have a line chart, pie chart, bar chart, or scatter chart to display to communicate points about your investment portfolio, then Bob's your uncle, you have the right tool. The same goes for displaying visual aids such as organization charts that diagram who is who, doing what, at your company. The horizontal format is fine for that.

However, have you ever stopped to consider why PowerPoint software was not named PowerParagraphs? It has to do with the kind of text it is designed to display in the horizontal format: bullet point copy. Short phrases. Lists with few words per entry. That's it. Not more.

When PowerPoint use evolved into the flipchart pitchbooks money management firms use for pitching sophisticated investors, the flipcharts presented a problem for the investors conducting due diligence on the thinking behind, and process for, how the firms are running their strategies.

The investment committee challenge your money management firm faces

The committee's manager selection job is to review the few investment products under consideration whose data — performance and risk characteristics — were good enough to make their short list of candidates.

What does the investment committee discuss, debate and vote on to choose who wins their allocation? It tends to be subjective-based judgements about how the portfolios are run. They are looking to decide whose returns were more likely due to skill rather than luck. For this, they are discussing, debating and voting on points that pitchbook bullet point copy cannot sufficiently answer:

- *Whose investment process seems the most sensible?*
- *Whose investment process seems the most repeatable?*
- *Whose strategy implementation seems to take into account managing the basket of holdings through changing market conditions?*

Answering these 'pick your manager' questions requires many paragraphs worth of content detailing portfolio manager thinking, investment methodology and risk management protocols.

The problem for the money management firm doing the communicating is that this information is paragraph-based content about strategy implementation, and it takes up quite a few pages to do justice to in print.

A slide page or two of bullet point phrases cannot cover such detail. A PowerPoint document is the wrong tool to communicate this vital information.

Yet, what does the typical portfolio manager or salesperson *not* do, when having made contact with a family office, endowment, foundation, plan sponsor or investment consultant gatekeeper? They do not provide this vital content detail in printed form. Instead, their sales marketing ‘game plan’ more often than not is to try to PowerPoint their way out of the sophisticated investors’ due diligence investment strategy vetting challenge. But this usually backfires.

The investment firm gives the prospective investor the flipchart pitchbook in physical or electronic form and then fills in the missing parts with some ‘verbal elaboration’ (as many money management firms would claim) to deliver that investor-sought, beyond-the-numbers content about how the portfolio manager thinks and assembles and manages the portfolio.

How good is your prospective investor’s memory?

How good of a detailed long-term memory do your investor prospects have? Can they, days after your meeting, just by mental recall and looking at the few notes they jotted at the time you were speaking with them, type up exactly all of your verbally told ‘how we invest’ detail, and put it into their records they share in print with their fellow investment committee members? No, they cannot.

Why would your investment firm challenge prospects to work harder when deciding who to allocate to?

Yet, this is exactly what the money management firm that uses a pitchbook as its primary tool to communicate in print about how it runs its strategy is *betting its livelihood on*.

Why is this communications and sales marketing error so common?

Why is it so commonplace for money management firms to try to PowerPoint their way out of this due diligence vetting by sophisticated prospects?

There are four possible explanations my firm has found as to why money management firm owners chose to communicate detailed, text-based content about how they run their investment process using a PowerPoint-style pitchbook in their asset raising efforts.

Reason 1: It never occurred to the firm owners how difficult they are making it for prospects to conduct their due diligence, vetting the detail of how the money manager runs its strategy. This, despite the fact that if someone pitched them to invest a few million in a fund based only on written content in a flipchart pitchbook they would find that to be insufficient and say No.

I have put this very query to portfolio managers for decades. Their response has always been No — even though most of them have been marketing their own funds with no more than the pitchbook as their ‘in print’ explanation about how they invest.

Reason 2: Investment firm owners are hoping to get away with taking the lazy way out. It takes work to craft the paragraphs’ worth of text that accurately reflects how a strategy is run and that demonstrates the personality and character of the portfolio manager and the investment process. (Wouldn’t it be nice if prospects could intuit what the firm owners do not spell out about how their strategy is run? It sure would make it more effortless to win new clients that way!)

Reason 3: They are attempting to get away with taking the cheap way out. The emerging manager firm owners want to avoid spending their own money to pay for the expertise, time and effort to produce this content in fully written out form.

Reason 4: The portfolio manager lacks the perspective and skills to produce the content. Many cannot perceive themselves as outsiders do — how sophisticated and interested but skeptical prospects may see them. They lack a buyer-focused perspective. Also, many have never spelled out on paper the step-by-step investment process they actually run, so they often mistakenly and unintentionally truncate what they communicate to outsiders. They end up short-changing themselves from communicating the value of their thinking and process.

What will you do?

A flipchart pitchbook has a role to play in a fund’s communications and sales marketing. It’s the perfect tool for delivering data. It’s not the right tool for delivering the needed detailed content that communicates how the investment process that produced the data is actually run.

As your money management firm looks ahead to how it will out-market competitors and win the attention, interest and investment mandates from sophisticated investors it should keep these points in mind.

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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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