SOS#62 - Leadership Lessons From the Military and High Finance with John Pierson

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John Pierson

(0:00) We were on a march and I tripped and my weapon went heel over toe, right? (0:06) Which is the worst thing that you can do because it can, if it discharges, you're going to shoot yourself or something. (0:11) And I fell and in 10 seconds I was up, my weapon was put in my chest and a guy behind me was lifting me up, the guy behind in front of me was pulling me forward, right?(0:20) So at that moment on Parris Island, I realized, oh my God, I'm part of the greatest fighting force on the planet.

Marcus Arredondo

(0:26) Today's guest is John Pearson, founder of P2 Investments, former Marine and long-term advisor to hedge fund leaders. (0:33) What stood out to me is how clearly John ties success to integrity under pressure. (0:36) From Marine Corps training to controlling presidential aircraft, he learned early that discipline and humility matter more than ego.(0:43) We talk about why careers are built through advocacy, not transactions, how EQ keeps you in the room when IQ gets you in, and the cost of unchecked ambition. (0:52) John also shares a powerful moment returning to Vietnam with his father, witnessing reconciliation between former enemies. (0:58) This is a conversation about who you are when no one's watching.(1:01) Let's start the show. (1:02) John, welcome. (1:04) Thank you for coming on.(1:06) Thanks for having me, Marcus. (1:07) I'm happy to be here. (1:08) You have an illustrious background that spans, I won't say a number of years, but a number of experiences from military background to air traffic controller for POTUS, which is super fascinating to me.(1:24) I know that you've battled some PTSD post-service time. (1:28) I want to talk about that and your second generation military family, if I'm not mistaken, correct?

John Pierson

(1:36) A lot more than second generation.

Marcus Arredondo

(1:38) Okay, even more so. (1:39) So I want to just sort of set the table here and provide that as backdrop because sometimes if I don't get it out at the beginning, it goes off on the wayside, but I do want to sort of earmark some of those subjects so that we can talk about it. (1:51) Sure.(1:51) But I want to kick it off with what you're doing now. (1:54) I think for the benefit of the audience who is not exclusively in finance, we're going to have to broaden maybe some of the terms that we use to make sure that it's a little bit more inclusive, but tell us what you're doing as a profession because I want to ask what you're seeing in the market right now. (2:12) This is a little bit more topical.(2:13) We're in the last quarter of 2025. (2:16) So I want to tie in a little bit of what you're witnessing by way of your unique perspective in what you're doing. (2:24) So before we hit that, maybe you can prime us a little bit with, give us some context on what your company does and what you do.(2:34) Sure. (2:34) My name is John Pearson.

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John Pierson

(2:35) The company is P2 Investments. (2:39) You hear the term pod quite a bit in today's investment world. (2:44) And what we really are is we are a talent pod.(2:48) It's similar to, I guess, like a single manager hedge fund. (2:52) I am the so-called de facto portfolio manager, not a portfolio manager at all. (2:58) I'm a talent agent for hedge fund investment and technology professionals.(3:03) Those are portfolio managers, investment analysts, fundamental, quantitative, systematic, discretionary, macro, long, short, credit, all of the alternative strategies globally around the world. (3:17) My team is a boutique. (3:19) We have 10 people, really only one mouthpiece, which is me.(3:22) And we all do the searches together. (3:26) Everybody's involved on every search. (3:29) A lot of people use the term, just for a summary here, recruiter, but that's not what we are.(3:36) We definitely have many hedge funds that require mandates to be filled. (3:42) And we do that functionally. (3:43) But the way we theorize, philosophize, project, and drive the business is through the individual.(3:53) We're very interested in people that aren't really looking at all for a new job. (3:58) They're completely happy, 100% secure in their positions. (4:02) That's when we start having relationships with them and become an advisor for them to eventually hopefully open them up to giving them the opportunity to window shop the hedge fund job market.(4:16) So it's not a need, it's not a search, it's not unemployment, and it's not recruiting. (4:23) It is advisory, it is advocacy, it is storytelling. (4:28) And yeah, I might've went too far for the initial summary here, but that is a tidbit of some of our differences that I can go into a little bit more if you'd like.(4:37) And if I got too far ahead of myself, I apologize, but thank you.

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Marcus Arredondo

(4:40) No, that's great. (4:40) That's great. (4:41) Let me just sort of parse out a couple of things, because I do want to dive in a little bit more.(4:46) Alternative investment strategies for the layman, what does that mean? (4:49) You talked about macro portfolio, you talked about hedge funds. (4:53) Give us just some sense of what makes that distinct from just traditional investments.(4:58) Sure.

John Pierson

(4:59) Most people have 401ks in this country. (5:01) Most people's biggest investment and biggest expense is their mortgage, right? (5:06) And from a free capital investment, it's 401k.(5:10) In those 401ks or their IRAs, that money is pulled mostly in different types of mutual funds with other people, thousands and thousands and thousands of other people, so they can diversify their strategies and their risk to hopefully earn a safer return. (5:26) That's a typical mutual fund setting for retail investors. (5:31) This is private money.(5:33) We're talking about countries, ultra high net worth, billionaires, pension funds, endowments, massive amounts of private money. (5:45) And because it's private, and these people have the tolerance to lose money and not need the government for welfare or food stamps if they lose money, it's not regulated. (5:56) It's predominantly not regulated.(5:59) And because it's not regulated, the risk profiles and tolerance levels that hedge funds and alternative investments can do, it's a lot bigger. (6:11) They have a lot more options. (6:13) There's a lot more risk, but they have to be able to qualify to take those types of risks.

Marcus Arredondo

(6:20) Thank you for clarifying that, because I think it's important to understand that this is a very narrow niche within finance that you're working with. (6:29) And I know you've met and had clients that are billionaires. (6:33) I have not knowingly ever had a conversation with billionaires.(6:37) So I do want to talk about some of the things you're observing relative to how your clientele are thinking. (6:43) But before we go into that, the agency approach I find really interesting. (6:48) And there's a little bit of overlap in terms of my world within brokerage, meaning we represent tenants, but we're paid by the landlord.(6:57) Despite that, you also represent both companies and the individual, right? (7:04) It's the company that ends up ultimately paying you. (7:07) But by virtue of your advisory role, which I value a lot, I think it's unorthodox, and I think this has followed suit from what you've been doing.(7:18) It seems like the industry has taken note of it. (7:21) But by way of your advisory preemptively, when somebody's happy, it presents a very different consultative approach. (7:28) And I'm just curious, if you can talk a little bit about how you serve both sides, not just in an advisory role.(7:36) You could say, for a client, I would imagine, here's what I'm seeing in the market. (7:40) But you can also advise these companies who are recruiting, that relationship is beneficial. (7:45) But you start to understand what the talent pool is, what the job market is, what the demand side is, what the supply side is.(7:52) And so I want to give you a little bit of room to navigate what you think is important.

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John Pierson

(7:57) Yeah, I appreciate the question. (7:58) I'll touch on client needs and function, and then I'll touch on individual. (8:03) And I use the word individual.(8:05) Recruiters use the word candidate. (8:07) We use the word individual. (8:08) So we'll talk about hedge funds, and then I'll talk about the individuals.(8:12) And then I'll tell you a few trends that we're seeing in the market. (8:14) So we cover about 25 hedge funds, all types of different hedge funds, globally, strategically, culturally. (8:23) And we do that because I've been doing this for almost 26 years.(8:28) And the team has been together for about 19. (8:31) So that's different right there. (8:33) That's just not common.(8:35) And what we've learned is we want clients that are responsive, that want to partner with us, that value us, and that we can work together with. (8:46) And there are not a lot of them, right? (8:48) There are plenty of people that want talent, but not a lot of hedge funds that know how to partner with talent agents well.(8:56) There's a massive amount of ego and a huge deficit of EQ in the industry. (9:04) And those are things that are real adverse hurdles that you have to navigate properly. (9:11) And I can come back to that.(9:13) So hedge funds call us and they say, well, they're our clients, and they want a portfolio manager, a long, short equity portfolio manager focused on Latin America, Brazil, right? (9:26) Something like that. (9:26) Very specific.(9:27) That's one type of mandate. (9:28) A second type of mandate is an open mandate, meaning we'll take as many good, long, short portfolio managers with a sharp ratio, which is a statistic of a certain number or above. (9:40) We'll hire all of them.(9:41) So that's an open mandate. (9:42) Just find them, which is the hard part. (9:45) And then there's also the opportunistic mandate.(9:47) That's when we bring somebody to them that doesn't do what they do at all, but it's an incredible idea. (9:52) It's an incredible thesis. (9:53) So what we do is we take two equal parts, not a lower part and a higher part.(9:59) There's no latter. (10:00) A very, very talented IQ, EQ investment or technology professional individual with the same thing on the other side, client. (10:09) We put them together, we facilitate it, we coach, we help, we nurture it, we negotiate it.(10:14) And if that process comes to fruition, sometimes they call that a deal or an investment in human capital, which is also called by many people an employment contract. (10:25) So that's the difference there. (10:27) So we definitely recruit, right, as the generally understood and acknowledged term of what recruiting is, for hedge funds.(10:37) A lot of times it's exclusive or we get a headstart before other recruiting firms are added into the mix, maybe a 30-day headstart or retained, which means they give us

money up front because they really need to get this person right away. (10:53) We do that. (10:54) Those are the three types of mandates and that's the hedge fund side, right?(10:58) Our job is to bring talent, the best talent to hedge funds. (11:02) I'll tell you a quick anecdote. (11:04) One of my biggest clients not long ago said to me, perhaps he owns a baseball team, and they said to me, hey, John, as I was walking out the door, he said, oh yeah, I should probably get your specific mandates, right?(11:21) And he says, yeah, here's the specific mandate, idea flow. (11:26) He goes, go find me idea flow. (11:28) He goes, and have a good day.(11:30) So the point is, what that means is, I can go find an analyst or portfolio manager or whoever or whatever, they want the best people in the world all day, every day, the best, like Avengers, like elite special operators. (11:47) Okay. (11:47) So that's that.(11:48) The individual side. (11:50) So we have a, and I'll go kind of quicker here, a four-step process for individuals. (11:57) This process, the key to the process is, although it's four steps, you guys, whoever the individual, you guys dictate the tempo.(12:06) The four steps can take place over four years, four months, or four weeks. (12:11) Okay. (12:12) Step one is introduction.(12:14) So we meet or we talk and we just go over the highlights, the, I'm sorry, the headlines, like a newspaper. (12:21) What are your headlines? (12:22) These are our headlines.(12:23) This is what we do. (12:24) This is how we do it. (12:25) That's what you do.(12:26) Is there synergy? (12:27) If there is, we move to step two. (12:29) Step two, they send us what they have on paper, resume, bio, pitch deck, whatever it is.(12:37) We send them a profile, which is extremely detailed to get to know them, who they really are. (12:42) Where do you want to be locally? (12:44) I'm sorry, geographically.(12:45) What type of culture do you want to be in? (12:48) What don't you like? (12:49) What do you like?(12:51) A lot of behavioral questions. (12:53) There's a lot of personality profiling involved. (12:55) We want to know who they are because culture is so important in this industry.(13:00) You can get an opportunity and start working, even if you're not a cultural fit, but you're not going to last. (13:06) You can get in the door, but you're not going to stay in the door. (13:07) So we have to have the EQ, the IQ, the culture.(13:10) Everything's got to be there. (13:11) Once we have that information, we do the second call, which is a collaboration or a meeting. (13:17) And collaboration is, we're going to tell you what we think the story is.(13:21) You're going to tell us what you think the story is. (13:23) We're going to hash it out and make sure we know what the story is because we're not going to send your resume anywhere. (13:27) We're going to tell your story.(13:29) We're going to advocate for you. (13:30) We're going to, just like a lawyer does in court, we're going to represent you in the town markets. (13:34) Then we develop a target list, probably three to five funds to talk to, depending on direct opportunistic and open mandates.(13:43) They are in the search team. (13:45) We don't search for anybody. (13:47) We search with everyone.(13:48) It is a collaboration. (13:50) Then we go into the marketplace on step three. (13:53) We talk to the people we already agreed to talk to according to the target list.(13:58) We have those conversations. (13:59) Hopefully, we find these people some opportunities and options that will, that they can consider and will help them consider whether or not this may better their life. (14:08) Our job is to complicate really happy people's lives with good problems, right?(14:15) Not looking, everything's good, but you know, that does sound pretty interesting, right? (14:20) It's that kind of thing. (14:22) You know, you go to dinner, you love that restaurant.(14:24) You go to dinner, you love that restaurant, but you know, maybe I should go take a look at that restaurant, see what they have. (14:28) That type of thing, right? (14:30) No pressure, not hurried.(14:33) And then the final step after, oh, by the way, the third step, the representation step is anonymous. (14:38) We talk to our clients and we tell the profile story. (14:42) We don't do it in a way that they can be identified.(14:45) Once the cards are shown by the client, we ask the individual, can we send over the data and the information? (14:50) Can we facilitate and set up the process? (14:52) They always authorize it because we won't have had the conversation.(14:56) We will never even spoke to those people in the first place. (14:58) And then hopefully that works out. (15:01) Fourth step, career advisory.(15:03) From the day I meet Marcus and we start talking today to the day you

retire, we're going to have a relationship. (15:09) This is not transactional. (15:11) I do find people new jobs.(15:12) I do help people's careers, but that's not all I do. (15:16) And it's thoughtful and it's holistic and that's the way it is. (15:20) It's not a pitch, it's a reality.(15:23) And yeah, so I think it's different. (15:26) I think everybody that we tell it to tells us it's completely different than anything they heard because the typical is somebody young that hasn't seen any economic cycles, shooting your resume all over the place, trying to get a six-month credit for putting your resume in a database. (15:43) Hopefully you get hired and they get paid.(15:45) And we are not interested in that at all. (15:48) That's the way you harvest, nurture, cultivate, build relationships. (15:53) That's the way you receive referrals.(15:54) And what is also very important about what I just said, Marcus, and I'll close here is our personal integrity and our professional integrity have to be congruent. (16:03) They have to be in alignment. (16:05) We have to do the right thing when no one's looking.(16:07) We have to do the right thing personally and professionally. (16:10) My power is authentic because it comes from a power much bigger and greater than me. (16:17) And it comes through my heart and then into my mind and through my behavior.(16:23) And I would, I'll close with this line here. (16:26) I would rather lose my clients and candidates and individuals and all of them than lose my authenticity. (16:33) So everything I've done in my career and everything I will continue to do in my career and life will be authentic, hopefully, God willing.

Marcus Arredondo

(16:43) I want to come back to that. (16:44) Something you mentioned before, where do you see the role of EQ and IQ in today's market, in past markets? (16:51) You highlighted its priority today relative to the candidates being the individuals in your case that are being represented.(17:00) How do you see that evolving and how important, obviously, you can see it in culture, but where else? (17:06) And how do you weave that into the story you create, right, on their behalf?

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John Pierson

(17:11) Yeah, well, there's a lot of coaching, right, especially with people that are, I'm a Gen Xer, right? (17:17) But there's a lot of millennials that are coming up through the ranks now. (17:20) And they need some consultancy.(17:22) They need some coaching, right? (17:23) They need, listen, you know, I went to college. (17:28) I have a New York City street education.(17:30) I've got a Marine Corps education. (17:31) I got a college education, but there's no education like experience, right, and life. (17:37) And, you know, I deeply respect and value my elders and people that are senior to me, deeply.(17:46) And I've noticed that a lot of, you know, as you get older, you have to be a therapist, a coach, almost an uncle-father figure as you bring people through this process, because they're brilliant people. (17:57) I mean, you know, we're talking about 5050 MIT PhDs, right? (18:02) But they can't get in the room because there's a lot that they don't know.(18:08) They know the book, they know the math, they know, and that's amazing, but they just need a little help. (18:13) And that's the key. (18:15) You don't take a resume and just send it to all your clients.(18:19) You got to get to know the person. (18:20) You got to find out what they're good at, what they're not good at. (18:22) Whatever they're not good at, you help them with, or you cover it with something else.(18:26) That's like my talent pod. (18:28) That's like hedge funds today. (18:30) They're engines.(18:30) They're made of parts. (18:33) And what these people do is they try to make their engine functional, and they look at each part, and then they replace each part to make the part ideal. (18:42) It could be a quant analyst, it could be a developer, it could be a PM, it could be a COO, or on my side, it could be a researcher, it could be a search assistant, it could be a data person for us.(18:56) It's about teamwork, and it's about having an engine and building an engine. (19:02)

And I think that's the best way these people... (19:03) These people also, they don't want to just make money.(19:05) They want to learn. (19:07) And when they feel like they're not learning anymore, they're not going to stay. (19:10) I think it's Walter Riston that says, talent cannot be driven.(19:15) It can only be attracted. (19:17) It'll go where it feels warmth and comfort. (19:22) I'm paraphrasing.(19:23) And that's today. (19:26) It's the same thing. (19:27) Humanity doesn't change.(19:29) Technology and all these things get better. (19:32) I think IQ, EQ, EQ, we didn't talk about it 20 years ago, but now it's a big thing because a lot of these hedge funders, even the most junior people are making a million bucks. (19:44) So when you have half a million bucks, a million bucks, whatever, they're making a lot of money.(19:50) And that has an enormous effect on ego. (19:55) And if you don't learn how to emotionally regulate yourself and manage your ego, because there's going to be ego in front of you that you're going to have to deal with. (20:06) And a lot of times just being quiet and saying nothing and letting time pass is the best route.(20:11) I learned a lot the hard way because of my ego coming through the ranks. (20:18) But I feel so blessed that that happened because it makes me, no matter how much pain I went through, no matter how many things are wrong, that just made me a better teacher.

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Marcus Arredondo

(20:30) Tell me more about that. (20:30) Tell me more about your role, your sense of ego about yourself and what you see in your own, in the individuals you represent, in the companies, culturally. (20:40) Talk to me a little bit first about your own perspective on ego.

John Pierson

(20:45) Yeah. (20:48) Raised by a Vietnam combat father, super successful Navy dependent wife, who most of them just go along for the ride. (21:02) My mother became a super, super successful person.(21:05) They demanded a lot. (21:07) So, varsity football as a freshman, Marine Corps meritorious promotion, air traffic control for the president of the United States, et cetera, et cetera. (21:14) It just kept going.(21:16) My ego got bigger and bigger and bigger, out of control, caused me a lot of pain. (21:22) I didn't even see it. (21:25) How?(21:25) I just had to keep going. (21:27) I couldn't enjoy success, score a touchdown, throw a no-hitter, whatever, what's next. (21:36) There was no breathe, relax, enjoy, look around and enjoy life.(21:43) That went on for a long time. (21:48) Then couple that with the PTSD. (21:51) Yeah, there was a lot of adversities and challenges that would not change for the world, because of all of this has made me who I am today.

Marcus Arredondo

(21:59) Talk to me a little bit about the PTSD and what led up to that. (22:04) It's clear to me that you've been a hard charging person. (22:10) You came up in an environment that I would imagine was really demanding, highly strict, with expectations that are high.(22:17) There's two sides to that coin, in my opinion. (22:19) One is that I think we rise to the level of the expectations that are presented to us, that are offered to us. (22:27) By the same token, if you're not really grasping more of yourself in that process, it can start to drive you in ways that are unproductive.(22:36) I'm not trying to speak out of turn here for you. (22:39) I'm offering it as my sense. (22:42) How did that play out?(22:43) Where did you start to see the PTSD start to surface? (22:46) What were the consequences of those symptoms, those emotional components? (22:51) What did you find to be effective ways to resolve them and work through them?(22:57) How would you advise yourself back then, what you know now?

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John Pierson

(23:03) Yeah, great question. (23:05) When I look back, if I'm being a little bit of an open book here, when I look back, my father did things and saw things he should have never seen in Vietnam. (23:18) My great-great-great-grandfather, we have his discharge from the Union Army, from the Civil War.(23:25) Every generation in my entire family has served, either Navy, Marines, or Army, all the way. (23:31) Every single generation has served. (23:33) I had to keep that up.(23:38) I tell you what, I was nominated to the Naval Academy, but I was so eager because of Desert Storm that I enlisted in the United States Marines. (23:50) My father volunteered to go to Vietnam. (23:52) He wasn't drafted, so I felt like that was the move to make my father proud.(23:55) I wanted my father to be proud of me. (23:57) That's all I wanted, was my father to be proud of me. (24:00) As a matter of fact, just jumping ahead, I'll come back.(24:02) In 2017, I took my father back to Vietnam. (24:05) He and I went and walked the streets of Saigon together. (24:11) We went out on the Mekong Delta and out by Cambodia and went to Chau Doc.(24:15) We did a lot of cool things and that was an intense experience. (24:19) Almost in some ways, after that trip, I felt like I could die now. (24:24) That's the achievement I needed to have done.(24:26) Forget the rest. (24:27) I wanted to get him back there. (24:30) Anyway, going back.(24:32) When I got to the Marine Corps, and I'm sorry if I'm jumping around a little bit here, please forgive me. (24:38) The Marine Corps, the two things they teach you more than anything else, and they teach you so much. (24:43) I learned more in the Marines on Parris Island in 13 weeks, even before combat training, than I did in all of college and probably half of business.(24:52) What they teach you is two things. (24:54) One, how to build a team. (24:57) Teamwork, you would not believe.(25:00) Unbelievable, the way they build a team. (25:03) Two is just discipline. (25:06) It's the main DNA staple of a Marine Corps team.(25:11) When you put your life in another man's hands and he does the same for you, that's a bond that is very, very difficult to describe. (25:20) So, going back. (25:22) When my father went away a lot, he came back from Vietnam and he ended up going away during the Cold War a lot.(25:29) I did not like that. (25:30) That upset me that my father was absent. (25:34) I think some of my problems started right there.(25:37) I started to become angry. (25:38) I became angry. (25:39) I took the anger to the football field.(25:41) I became pretty decent at that and some martial arts and things, stuff that boys do and young men do to burn aggression and try to find their way in life. (25:52) I did those things. (25:55) Then I joined the Marines because I felt the family obligation.(25:59) I also wanted to serve the country during the Desert Storm conflict. (26:03) It pretty much wrapped up by time I got through. (26:07) As far as the PTSD goes, listen, the Marine Corps puts a button in you.(26:13) You know, it's hard to understand if you're not a Marine or to describe to people, but it's a button. (26:20) What that button is, I don't care if you're a 90-year-old Marine or an 18-year-old Marine, if something goes wrong wherever you are, that button kind of goes off. (26:30) It doesn't matter if you're out of shape or in restrictive clothes.(26:34) It's a mental thing. (26:36) It's a button that is indescribable, but you know what to do. (26:41) That button has helped me in business and helped me in life tremendously, but it also caused some problems because if you're not disciplined and you're not regulated, that button can be dangerous in the sense that there's nothing worse than an undisciplined Marine.(27:03) It's like a Rottweiler that's not trained properly. (27:05) Now, I'm not saying I wasn't out of control, I wasn't dangerous, but I had an anger that I had to deal with. (27:14) And that started, so I think I had PTSD before the Marine Corps issue that I went through.(27:22) The Marine Corps issue at a high level was, it was an accident that happened in front of me where I lost a friend and that's kind of really as much detail as I really will touch on with that. (27:33) But yeah, so those things caused problems for me as a very young man and it took me probably five years, maybe even almost 10 after the Marines, so almost 30 years old before I was really able to figure out what was going on, how to fix it, and then I did. (27:53) What worked?(27:54) I mean, what gave you those solutions? (27:57) Well,

you know, it's funny. (27:58) I've done all of the therapies, the ACT, the CPT, the CBT, the DBT, but the only therapy that is 100% foolproof is my mantra, which is I say, less JP, that's me, more JC.(28:21) JC is my God. (28:24) And when I started tapping into that, you know, all of a sudden the red lights were green. (28:33) There's more sunny days than rainy.(28:36) All of a sudden the bills didn't come as much and more checks came in. (28:40) Everything started going the right way. (28:42) There's a power that changed my life and I'm not in any way, you know, some people, oh, it's a business podcast.(28:52) I don't care. (28:53) I'm who I am and God really has changed my life.

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Marcus Arredondo

(28:59) Well, I appreciate you sharing all of that, especially I think you're maybe the fifth or sixth veteran on this podcast and I've made it a priority to include as many of those voices as I can for a number of reasons. (29:12) I think we've grown more distant from the sacrifices that are required familially, not just on the individual, but those who are surrounding that soldier. (29:22) I also think it's important to share some of those stories of, you know, what you had to face, but also how you were resolving it, but more to sort of the personal growth business area overlap where, you know, you're talking about emotional, the emotional quotient, EQ, mental health in a lot of ways.(29:41) I think that became a lot more (29:43) expressed within our Zeitgeist following certainly the pandemic, I think opened that up quite a bit, (29:49) but it's amazing to me the number of high profile people I've had conversations with, (29:54) successful people who really do, you can call it mindset, you can call it, (29:58) you know, habits, whatever the case may be, but if you're not situated well in your own (30:04) position in life, it becomes increasingly challenging.(30:08) You're in quicksand climbing uphill in a lot of ways, and I think it's really interesting to hear how people resolve that, but you're not alone in identifying perspective at the very least. (30:20) You know, some don't allude to religion, although many have, but the power of reducing your own self relative to how the world works and exists, I think is a really important contribution to the conversation that needs to be expressed. (30:36) So I do appreciate that you're bringing that up.(30:38) I want to go back to something you had alluded to, though, about teamwork and discipline. (30:43) I want to understand a little bit first with teamwork. (30:45) Where did you see within the Marines, you know, what were sort of the takeaways from building a team there that you've identified in building your own team or actually contributing to, you know, company teams?(31:01) I know that there's a vetting process that you have within your own organization. (31:05) Talk to me a little bit how you view teams having that background.

John Pierson

(31:09) Yeah, it's interesting. (31:10) It reminds me a little bit of D.E. Shaw, the hedge fund, where they, you know, they hire very unorthodox. (31:16) They hire what they see as something special, and it doesn't have to fit the cookie cutter, you know, had to go to an Ivy League school, it's not that at all.(31:26) And that's why I kind of love that fund. (31:30) But yeah, so first of all, I'll say what I learned on Parris Island was teamwork works because we all fall down, but we don't all fall down at the same time. (31:43) Okay, so if you and I are out there, Marcus, and you fall down, but I'm not, you know, but I'm strong and I got you, you know, and that's just the way it works.(31:50) Right. (31:51) And when you're a four-man fire team walking through a night navigation in a swamp, right, not knowing what's on the other side of that swamp, you want to make sure that you trust the guy in your team. (32:07) So I've instilled that in my team.(32:09) We don't search. (32:10) Like I said earlier, we don't search on our own. (32:13) Everything we do is together.(32:14) Everything. (32:16) Everyone on my team gets paid on every deal. (32:20) It's not weighted equally because it's weighted on a particular contribution level, but it doesn't matter.(32:27)

It's still, it is a team and it's beautiful. (32:32) And there's nothing I'd rather do than feel like I'm working with my family and be successful and also serve the individual and the hedge fund. (32:42) Go ahead.(32:42) What was your question?

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Marcus Arredondo

(32:43) I was going to ask you maybe just one particular on that. (32:46) How do you, in many ways, I find the military, I had a SEAL Team 6 member on not that long ago. (32:54) He wrote a book called Attributes, which is fascinating.(32:57) And it's about differentiating from skills, right? (33:00) I mean, you can sort of assess what skills you have, but the attributes are sort of the unquantifiable components. (33:06) The example he gave was in SEAL Team, you know, in order to pass, you know, a guy came and they said, well, you got to get in the water in the pool, swim to the other side and come back all underwater.(33:21) And so the guy jumped in, sunk to the bottom, walked to the other side, came back, clawed his way up to the pool, came back out. (33:30) And, you know, the guy was like, what the hell are you doing? (33:33) He's like, I don't know how to swim.(33:35) But they got him in because you could teach the skill of swimming, but you couldn't teach the attribute of the willpower. (33:42) And so I use that sort of as an example of like, I think in the military, maybe stakes are higher. (33:48) And as a result, there's a greater falling into place, so to speak, maybe where the stakes are so high, it sort of cuts out some of the bullshit.(33:59) In business settings, that's not always the case. (34:02) I've found there can be people who present well, or you think have certain qualities, but then you get into the business foxhole, and they just are not there. (34:13) They don't have what you thought that they had.(34:17) And I'm just wondering if you can speak to that in building, helping other organizations build it. (34:22) How do you help to sort of merge, you know, particular skill sets with the attributes that the company is seeking and vice versa?

John Pierson

(34:33) Yeah, 100% is a great question. (34:36) Everybody, 99% of the people that will answer that question will start off with read the art of war, right?

Marcus Arredondo

(34:42) Or something like that.

John Pierson

(34:44) No, you know, it's funny. (34:46) We were on a march and I tripped and my weapon went heel over toe, right? (34:53) Which is the worst thing that you can do, because if it discharges, you're going to shoot yourself or something.(34:58) And I fell. (34:59) And in 10 seconds, I was up, my weapon was put in my chest, and a guy behind me was lifting me up. (35:05) The guy behind in front of me was pulling me forward, right?(35:07) So at that moment, I'm parasailing, I realized, oh my God, I'm part of the greatest fighting force on the planet. (35:14) This is without question. (35:15) It was so fast.(35:17) So training, even though it's not, it doesn't have to be, you know, marching or fighting or, you know, it's communication and training. (35:24) One thing that we do at my team is we have technology Tuesday. (35:28) Every Tuesday, we get together and we talk about what app did you find over the last week?(35:33) What app did you find? (35:34) What did you find? (35:35) And we share.(35:36) It's all about collaboration, which is one of our steps with our individuals. (35:42) But from a team unit, from a team standpoint, one, we like

each other, right? (35:47) There are two functions to a job.(35:48) One, doing the job, and two, getting along in the sandbox with the people that you do the job with, right? (35:54) One person that doesn't get along in the sandbox screws up the whole sandbox. (35:59) So finding the right people, the right team, your tribe that you like, and then you find out who's good at what.(36:06) And once you find out who's good at what, you make them do that all the time. (36:09) It's funny. (36:10) When I first came into the business, this guy, Peter, was training me and he was a very successful retained search guy for Goldman Sachs.(36:17) And every hour, somebody would come into his office. (36:20) One guy came in and cleaned his fish tank. (36:23) He leaves.(36:23) An hour later, Masoosh comes in, gives him a massage. (36:26) He leaves. (36:27) An hour later, a guy comes in and fixes the air conditioning.(36:29) He leaves. (36:29) At the end of the day, I said, Peter, what the hell is going on here? (36:32) He said, let me tell you something, John.(36:33) This is funny. (36:35) Let me tell you something, John. (36:36) He got this New York accent.(36:37) He reminds me of Joe Pesci a little bit. (36:40) He says, I'm good at one thing. (36:42) I'm good at talking.(36:43) I'm good at negotiating. (36:44) And that's what I effing do. (36:46) And I got enough money to pay everybody else to do everything else I want to do for me.(36:50) And the point is, I love that. (36:52) The point is, it's a machine. (36:55) Like I've said, you find the parts, you put them together.(36:58) That is a skill. (37:00) If I can't do that with my own unit, I can't build teams for hedge funds. (37:05) So, I guess my advice would be to make sure it's a flat organization.(37:15) There's not a vertical hierarchy. (37:17) Everyone's a partner. (37:18) Everyone's on the same page.(37:20) And I think that's what a lot of entrepreneurial efforts are doing these days, especially a lot of these data scientists and quants. (37:26) They're getting kicked out for two years on a non-compete. (37:29) They're like, the hell with it.(37:30) They're starting their own businesses, which is a trend, by the way. (37:33) And if you go to those places, everything is glass. (37:36) Everything's transparent.(37:37) Everything's collaborative. (37:38) Everything is sharing. (37:40) I'm not sure if I answered your question.(37:41) If you want to drill down on it more, please ask more.

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Marcus Arredondo

(37:44) No, I think that's interesting. (37:46) I mean, we could talk about that forever. (37:47) I think that could occupy a large portion of any podcast.(37:51) But there's a few other points that I want to talk about too, which is, I do want to talk about trends. (37:56) But before we hit trends, I did want to ask about discipline. (37:59) How do you view discipline and how it relates to confidence?(38:03) What do you see within your organization? (38:04) What do you see within the candidates that you have and who you place who are most successful and the people who are on the industry side, the corporations, your clientele on that side? (38:15) What do you see those leaders, what are the attributes and skill sets and disciplines that they exude?(38:22) And how did they get the confidence? (38:24) I'm trying to peel back a little bit of behind the curtain of what you're able to witness by virtue of your own access. (38:31) There aren't many people have access to the same caliber of people that you do.

John Pierson

(38:36) Yeah, I'm going to bounce a little bit, but I'm going to try to cover it. (38:38) So first of all, by the way, as far as the SEAL Team 6 guy goes, I've got a friend named John A. (38:44) This is his last name.(38:45) He's an original SEAL Team 6 member. (38:47) He's a mentor of mine. (38:48) Those guys are awesome.(38:49) I love those guys. (38:50) Getting back to peeling back the iron a little bit. (38:54) So I think discipline starts with the leadership, right?(38:58) Leadership and example is what the Marine

Corps creates discipline and teams because the generals will get out there and run 20 miles with the rest of the Marines, right? (39:11) It's the same concept.

Marcus Arredondo

(39:12) I'm sorry to interrupt. (39:13) Do me a favor. (39:15) Present your definition of discipline.

John Pierson

(39:18) Discipline is short-term pain, long-term gain. (39:22) Got it. (39:23) Thank you.(39:23) That's it. (39:23) Perfect. (39:24) Keep going.(39:25) Yeah. (39:25) So the generals can run 20 miles. (39:27) And repeatable.(39:29) Hedge funds look for repeatable profitability. (39:32) Repeatable path to profitability starts with repeatable discipline, right? (39:36) Repeatable discipline fosters motivation, ambition, teamwork, collaboration, and success.(39:42) All those things. (39:44) And then you develop tradition and tradition propels all that stuff. (39:48) So I think one of the biggest things that people do not have discipline in and they need to work on is listening, right?(39:55) Listening is an enormous part of EQ. (39:57) For example, when I look at a resume, I know within 20 seconds, if it's maybe even 10, if it's good. (40:02) I know when I'm speaking to a candidate or an individual within 45 to 60 seconds, if they're good.(40:10) Just by the way they pause, they use their cadence, they use their timing, they use their power of silence, they listen, they're intellectually curious, but they're also intellectually honest, right? (40:23) They have the ability and the humility, no matter who they are to say, what if I'm wrong? (40:29) What if I'm wrong, right?(40:31) About whatever. (40:33) Like my girlfriend, this algorithm, what if I'm wrong? (40:37) How do I?(40:37) We ask people to give us two longs and a short sometimes. (40:40) Two longs and a short. (40:42) And then the real question is, the last question is, we don't really care about the longs.(40:47) We just want to know what if you're wrong? (40:49) What do you do? (40:50) That's what we want.(40:51) We want to see that reaction. (40:52) So questioning, probing, exercising, practicing, leading, that's where all that comes from.

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Marcus Arredondo

(41:01) I appreciate that response. (41:02) What sort of, so onto the trends, what trends are you seeing now?

John Pierson

(41:06) I'll start with the one I touched on. (41:07) So I've represented some of the big ones for a really, really long time, right? (41:16) But some of them are becoming like banks.(41:17) Some of them are becoming very institutionalized, right? (41:20) Like using portals for resumes, which is okay for some, because some are so massive, they have to, right? (41:28) But it's the way you manage that portal, right?(41:31) It's the relationship around it and how you respond to stuff going into it. (41:37) In the old days, in 1999, I would walk into a hedge fund and it would be 10 people. (41:44) And you talk to everybody at the same time.(41:48) Now you have 75 people just as internal recruiters, right? (41:54) 50, 70, 60. (41:56) And some of these people have five-year track records, right?(41:58) They just graduated school four or five years ago. (42:00) So it's kind of like the old sergeant major that's been in the Marines for 30 years dealing with the second lieutenant that's 21 years old that just graduated from TBS. (42:08) There's a little bit of, you got to work together, right?(42:10) I mean, he outranks you, you got to work

together, but they should both appreciate each other. (42:15) Sometimes you don't see that with the youngsters because they're just starting to make money and that ego goes through the roof, right? (42:21) So we've done all right for a long time.(42:24) So we have some flexibility, but not everyone does. (42:30) So that's a trend I'm seeing. (42:33) You're seeing a ton.(42:34) By the way, I adore Goldman Sachs, right? (42:37) But so many Goldman guys are working for massive hedge funds now. (42:41) I guess that some of them are great, but just some banking mentality too.(42:46) I think Iser Capital failed because they hired too many bankers, which was just recent. (42:50) But a trend that I think is amazing is you're seeing these people that they want to lock up town for two, three, four years on non-competes. (42:58) And now what we're seeing is that MIT 5050 PhD is like, they leave and they start their own business.(43:07) We're seeing, especially with the proliferation of AI, you're just seeing all of these little entrepreneurial genius shops popping up everywhere. (43:16) As a matter of fact, we are now looking into covering for the first time ever companies that are not hedge funds, just because there's so much opportunity there. (43:26) And there's so much crossover between data science and quantitative analysis in investing and in just whatever, right?(43:35) In industry and in all kinds of different industries. (43:38) So, we're starting to do that. (43:40) We are also, my own team, we are starting to look at one to $10 billion funds to represent, which we haven't done in a long time.(43:48) Most of our funds are way over $10 billion. (43:51) But you can pull talent down to build mid-level guys up and girls up. (43:59) So, there's, but I think, so the two trends that I would say are the institutionalization of, or institutionalizing of hedge funds.(44:09) And I don't think it's a good thing. (44:10) And then the second is entrepreneurship because of extensive long non-competes.

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Marcus Arredondo

(44:18) Well, do you think that leverage shifting to the PhDs you were referencing where they're no longer willing to accept such a long tie-up is because of the employment pendulum swinging, or is that partly because of the new technology and the ability to become entrepreneurial has become more democratized, a little bit more easily accessible? (44:42) How much of that do you think is a macro economic event and how much of that is sort of unique unto maybe the timing of technology?

John Pierson

(44:53) I think it's both. (44:54) But also, look, Steve Cohen, Ken Griffin, Izzy Englander, and Dimitri Baliasny, those are four genius men. (45:03) They accept a certain percentage of attrition every year, almost like an exhaust pipe in a car, right?(45:09) Because a lot of people don't understand, I was going to talk about vetting, right? (45:13) A lot of people think vetting is when you are being checked out and background checked and interviewed and jumping through hoops to try to get a job. (45:21) That's true, but not in hedge funds.(45:24) Vetting doesn't stop. (45:25) It never stops. (45:27) When you get the job, now you're really going to get vetted.(45:31) Look, the purpose of a pod shop or a multi-manager is just for visibility. (45:37) It's for managerial visibility. (45:38) So, they can see, because everything is potted out, which lights are blinking and which aren't, which one to unplug, which one to replace.(45:47) That's all it is. (45:48) It's for risk and it's for talent, to evaluate talent and evaluate risk. (45:53) And that's really all it is, plug and play, plug and play.(45:56) That's what a multi is.

Marcus Arredondo

(45:58) How do you advise some of your own individuals who, for example, could be brilliant? (46:03) And I know we've seen more in the last five years in terms of market dynamic shifts because of large-scale extenuating circumstances where some of these more brilliant individuals, I would imagine, end up getting on the wrong side of the stick, maybe making a few bad choices or taking the wrong thesis, but are still highly qualified. (46:25) Maybe they get let go of, but they're still sought out.(46:30) How do you advise some of these people? (46:31) One thing I've struggled and face and I'm very fascinated about working through is there are circumstances, I'm sure you've seen in the military, where people do the right things over and over and over again. (46:44) And they're just in a series of you get into the undertow and you just get mixed, you get tumbled around for a while and you got to keep fighting through and you sort of come out the other side.(46:58) If they had been taking those same actions 10 years prior, they'd be on the top of the mountain. (47:02) How do you navigate that? (47:03) Are you witnessing some of this happen?(47:05) Or maybe I'm overblowing this, but it seems from my perspective that that is an occurrence.

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John Pierson

(47:11) This is a high wire. (47:12) It is a high wire industry. (47:14) These are the seals in the Marine Recon, these PMs, these analysts, and these quads of the investing universe.(47:20) So, yeah, one wrong move, one wrong trade, you're done. (47:24) You're out. (47:25) I wish I could give you a rosy ending.(47:27) It's not. (47:28) It's not a rosy ending. (47:29) However, when I say you're out, it doesn't mean you're out of a career.(47:33) It means you're not going to be on that platform anymore. (47:35) You need to go a level down. (47:37) You need to go a level down, maybe be from a PM to a junior PM or a junior PM to senior analyst, take a carve out versus taking a massive pad.(47:46) But yeah, it's very, very cutthroat. (47:50) I wrote an article in Insider in 2023 about portfolio managers in the hedge fund industry and how cutthroat it is. (47:59) And then nothing's changed.(48:00) The bar is just getting higher and higher and higher. (48:03) People are getting paid $100 million. (48:07) It was a deal that went on just not too long ago.(48:11) And that's a non-hedge fund owner. (48:13) That's an employee. (48:15) So, when you're talking about that kind of money, but then again, that person, what he did to get that kind of deal is like an Avenger.(48:25) It's off the charts. (48:25) Unbelievable. (48:28) But yeah, it's sad because there is a lot of good talent.(48:31) And if you make, for example, you're a great, great hedge fund person, you go to a good school, go to a good fund, you do well, and then you decided to take a side turn and go to tech for two years, you're not coming back. (48:45) It's not happening. (48:47) Not at the top level.(48:49) Not at the top level. (48:50) Everything has to be linear and perfect. (48:52) Fresh snow, no dirt, no tracks, fresh snow.(48:56) It has to be beautiful. (48:57) That's super interesting.

Marcus Arredondo

(48:59) I want to talk quickly. (49:00) I know we're coming up on time. (49:01) Sure.(49:02) You're timing the air traffic control. (49:04) What did you take away? (49:05) I mean, that to me seems very high wire, a lot of discipline, a lot of discretion too, by way of not just being an air traffic controller, but for the president.(49:16) What did you take away from that experience? (49:18) And how does it tie into what you ended up choosing to do as a career?

John Pierson

(49:24) Yeah. (49:24) I went to Embry-Riddle Aeronautical University. (49:26) The Marine Corps put me through college and I got out of the Marines.(49:30) I'll come back to that in a second. (49:31) I got out of the Marines thinking I was going to be an FAA air traffic controller. (49:33) The feds weren't hiring.(49:35) That was in the 90s. (49:36) And by the way, they still weren't hiring up until like a few years ago. (49:40) And it's been all over the news.(49:42) So I don't know. (49:43) I guess they should have. (49:43) So I had this aeronautical science background and education and this high level profile POTUS air traffic control resume, and I couldn't get a job.(49:51) It really sucked. (49:52) That's how I ended up in doing what I'm doing now. (49:55) But going back.(49:57) Yeah. (49:58) I mean, you know, controlling F-117 stealth fighters, controlling F-18s, controlling A-6s, A-8, Harrier jump jets, H-3, H-60, Blackhawks, white top presidential helicopters, dealing in conjunction with the FBI and the secret service as an 18, 19, 20, 21 year old. (50:16) Pretty cool.(50:18) That was my introduction. (50:21) Sports was my introduction to being a local celebrity. (50:26) And that was my introduction to high profile, failure is not an option, zero error tolerance policy kind of work.(50:35) That definitely, definitely. (50:37) So, you know, I was an infantryman, you know, all Marines are infantrymen first, right? (50:40) So it was infantry and then there's air traffic control.(50:41) So those two things and Parris Island and combat training and those things really, really set me up for life well. (50:49) And then college. (50:50) And then, of course, my love affair with the greatest city on the planet, New York City.(50:57) I'm in love with New York and I'll never not be. (51:00) So all of those things combined and going through the hard knocks and the PTSD and the adversity, they've left me with this result. (51:11) And the result is this.(51:13) I went to, I went to, I think I've said this before. (51:17) I went to an interview and I didn't have a suit on. (51:19) The guy says to me, why didn't you wear a suit?(51:21) And I looked at him and I'll give you the quick version. (51:22) I looked at him and I said, listen, I can go change into a suit, but no one that you're interviewing today is going to be able to change into my skillset, right? (51:30) The balls of saying something like that comes from controlling airplanes for the president of the United States, comes from playing football, comes from my mom and dad and comes from all the pain and all the ego, inflation and deflation that came, you know, all that stuff that brought me where I am today.(51:51) And I wouldn't trade it for the world. (51:52) I'm not perfect. (51:53) I have a lot to learn, but I think we're doing pretty good right now.

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Marcus Arredondo

(51:58) I, as we bring this into a close that you mentioned it again, and I just want to ask what, what was your experience? (52:04) What was your takeaway from going to Vietnam with your dad? (52:07) What stood out to you?

John Pierson

(52:09) Yeah. (52:09) Um, we, we went to a noodle shop and, and, and, and I, I put my father in five, you know, the best hotels you could imagine spent a lot of money because he needed to see Vietnam in a different way than he saw it the first time. (52:20) So I treated him like an absolute King.(52:22) I had a translator. (52:24) So we went to a noodle shop. (52:26) This is a great story.(52:27) We went to a noodle shop and in the back of that noodle shop was that was a door, a secret door. (52:32) Right. (52:32) And when we went through the door, it was a museum.(52:37) And, and, and, but, but the museum, it actually was converted. (52:41) It used to be a war planning room for the enemy, for the Viet Cong in Saigon. (52:48) But it gets worse.(52:49) I mean, it gets worse. (52:50) After about 10, 15 minutes of trying to figure out who's saying what, my translator explains to my father that the curator of the museum is a, um, former Viet Cong. (53:01) Right.(53:02) So here, here we are, two old men, you know, uh, 50 years, 50

years after, after the war when they were literally trying to kill each other. (53:13) Uh, and I know my father saw a lot of things that he shouldn't have seen, but here we are 50 years later in a war planning room behind a noodle shop and a secret door in Saigon. (53:26) And looking at the plaques on the wall and I look over and my father and this guy are giving each other a hug and tears going down their face.(53:35) So, you know, uh, in that moment in time in 2017 in Saigon, uh, my heart jumped out of my chest because I realized that God was giving us a moment of peace. (53:49) And, um, I'll just never forget that. (53:52) That was just unbelievable.(53:53) It was beautiful. (53:54) That's an amazing story. (53:55) Yeah.

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Marcus Arredondo

(53:56) Um, well, I, I really appreciate the stories you're sharing and shedding some light on the market. (54:02) I, uh, want to give you the opportunity. (54:04) Anything you think we might've missed or closing thoughts?

John Pierson

(54:07) Um, no, I, I don't, uh, you know, I gotta get better at that. (54:11) I had that question last podcast and I never have an answer for that. (54:16) But, um, no, I, you know, as I appreciate Neil, I appreciate you.(54:19) Um, I'm glad that, uh, I'm glad I spent some time with you. (54:22) I look forward to maybe talking to you again about some other things and, and, um, just going to keep going out there and trying to get it done one day at a time every day until they tell me I can't do it anymore. (54:34) It's time to go check into the home or something.(54:37) So I'm looking forward to it.

Marcus Arredondo

(54:39) Thank you, John. (54:39) Thank you for, uh, thank you for your service. (54:41) Thank you for your family service.(54:42) And, uh, I appreciate you coming on and being so open.

John Pierson

(54:45) Yeah, I really appreciate it, Mark. (54:46) Thanks for all the great questions. (54:47) I appreciate it.

Marcus Arredondo

(54:50) Thanks for listening for a detailed list of episodes and show notes, visit scales of success podcast.com. (54:55) If you found this conversation engaging, consider signing up for our newsletter, where we go even deeper on a weekly basis, sharing exclusive insights and actionable strategies that can help you in your own journey. (55:05) We'd also appreciate if you subscribed rated or shared today's episode.(55:08) It helps us to attract more illuminating guests, adding to the list of enlightening conversations we've had with New York times, bestsellers, producers, founders, CEOs, congressmen, and other independent thinkers who are challenging the status quo. (55:20) You can also follow us for updates, extra content, and more insights from our guests. (55:25) We hope to have you back again next week for another episode of scales of success scales of success is an edge West capital production.

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