

The Trajectory Pitch — REWRITE of Core Narrative

Answers

Supplement #7. Final rewrite based on the user's strategic insight: Pat is looking to do for someone what Charles Tauber did for him. The pitch is "I'm here for the decade, not the title."

Trifecta-validated (Claude / GPT-4o / Gemini / DeepSeek). Use these answers in place of the earlier drafts in the master.

THE STRATEGIC FRAME — read this first

Pat at this stage of his career: Partner, Global Head, IC voting member, 9 years at Anchorage. He's at the stage where he's evaluating who to develop into the next generation of his desk. Charles Tauber recruited Pat as "his number two." Pat is now looking to do the same — find a junior with the same instincts he had in 2015-2016 and invest 5-10 years into them.

Your pitch isn't "I'll be productive on day one." It's **"I'm the right person to invest a decade into."** That's a different kind of sell, and it requires a different kind of confidence.

The parallel between Pat and you is real: - Both started in non-investor seats (PwC → Morgan Stanley munis) - Both used grad school to pivot (Columbia MBA → Georgetown JD) - Both "got the bug" from coursework + practitioners (Harvey Miller's bankruptcy class → Davis Polk RX practice) - Both did 4-5 years at top RX advisory (Moelis → Davis Polk + Evercore) - Both want to be principals at a sophisticated mid-size distressed shop

The cardinal rule: the parallel must land on Pat, not from you. **NEVER name Charles Tauber. NEVER say "I'm a young you."** **NEVER explicitly compare your path to his.** The structure of your story should let him make the connection. If he does — that's the moment the offer happens in his head.

1. "WHY INVESTING?" — NEW VERSION

"The way you framed distressed on the podcast — the intersection of law and finance, the chess match — that's the reason my resume looks the way it does. I went to law school knowing I wanted to end up in credit. Davis Polk first, because if you want to understand how value actually moves through a capital structure,

you start with the documents. Then Evercore, because I wanted to see how the math and the negotiation come together in real time.

Four years in, what I've figured out is that the questions I find myself working hardest on aren't the ones the fee depends on. They're buy-side questions — does the price compensate you for the downside, where does this fulcrum actually break, what's the catalyst nobody's pricing. I'm asking them from the wrong chair.

I'm not naive about what the move costs. Advisory pays you to close; investing pays you to be right, and right in credit is asymmetric — capped at par, you can lose a hundred. I want to spend the next decade learning to be right more than I'm wrong, and I'd rather start that clock now, while I still have the runway to compound, than after another two years of the same work at a centimeter of depth. I want the kilometer."

Why this version is sharper than the earlier draft

- **"That's the reason my resume looks the way it does"** — implies intentionality. You didn't fall into this; you built toward it. This frames you as someone with a long-form plan, not a banker looking for a buy-side seat.
- **"I went to law school knowing I wanted to end up in credit"** — bold claim that you don't have to defend (no one can prove otherwise), but it converts the JD into evidence of trajectory rather than a credential.
- **"I'd rather start that clock now, while I still have the runway to compound"** — **THIS IS THE PARALLEL ANCHOR.** Pat will hear his own 2016 logic in this sentence. He left Moelis after 4-5 years specifically because the next 10 years of compounding mattered more than another 2 years of refinement. By saying this you're signaling you understand the move as a stage-of-career decision, not a job change. **Do not reinforce this later.** Let it sit.

2. "WHY ANCHORAGE / WHY THIS DESK?" — NEW VERSION

"Three reasons.

First, the platform. Research, restructuring, and trading under one roof — the one-plus-one-plus-one thing you said on Bloomberg — is not how the rest of the street is built, and from the outside it looks like the reason Anchorage gets to play offense where others have to play defense. J.Crew, Altice, At Home, the eleven-year MGM hold — those aren't trades, those are positions. That's the work I want to learn.

Second, the seat. A senior associate on your desk is in the room while the thesis gets built, not running a process two floors below it. The leverage on what I'd learn per year is just structurally higher here than at a larger shop where I'd be a line item.

Third, and honestly the one that closed it for me — you. You made this exact move at roughly the point I'm making it, and you've spent nine years building into Global Head from the inside. I'm not looking for the next two years of my career; I'm trying to pick the next ten. The arc you've run at Anchorage is the arc I want to run, and I'd rather learn it from the person who actually ran it than read about it from outside."

Why this version works for the trajectory frame

- **Three reasons, not four.** Tighter, more decisive. The earlier 4-pillar version was thorough; this version is sharper.
- **"Those aren't trades, those are positions"** — captures the Anchorage DNA in one line. Better than listing deals.
- **"Leverage on what I'd learn per year"** — explicitly frames the seat as a learning multiplier. This signals you understand that the YEARS are the asset, not the role.
- **"I'm not looking for the next two years of my career; I'm trying to pick the next ten."** — the line that does the most strategic work. It says (a) I'm committed long-term, (b) I'm choosing carefully, (c) you should evaluate me as a 10-year investment. This is the heart of the trajectory pitch without ever asking for anything.
- **"You made this exact move at roughly the point I'm making it"** — implicit parallel. Doesn't name Tauber, doesn't claim equivalence, just states the structural fact. Pat will fill in the rest.

3. THE OPENING / "TELL ME ABOUT YOURSELF" — NEW VERSION

"Quick version — I'm a lawyer by training, banker by the last two years, and I've spent four years now on the analytical side of restructuring: two at Davis Polk on the documents, two at Evercore on the models. Everything I've done has been pointed at the same end state, which is sitting on the principal side of a distressed credit. I think I'm at the point in that arc where the next move has to be the real one, and that's why I wanted this conversation."

Why this opening works

- **30 seconds.** Quick, structured, on-message.
- **"Everything I've done has been pointed at the same end state"** — reframes a JD-then-banking-then-RX-banking-then-buyside path as intentional rather than meandering.
- **"The next move has to be the real one"** — implies that this isn't just exploration; it's the decision point. Signals confidence and finality.

- **Doesn't enumerate credentials.** Pat has your resume. You don't need to recite Duke / Georgetown / Davis Polk / Evercore. He's reading you, not your education.
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4. THE HONEST GAP ANSWER — if Pat asks "what do you need to learn"

"Honest answer — I've never had money at risk. I've built the recovery model, I've drafted the RSA, I've sat across the table from the ad hoc group, but I've never had to wear a position overnight. You said on the podcast it took you years to figure out how you sleep at night on a name, and I take that seriously — I don't think that's a six-month thing.

What I'd say is the inputs I'd be working with are not new to me: the docs, the waterfall, the negotiation dynamics, the process. What's new is the judgment of when you know enough to size it, and when the price has actually moved far enough to be paid for the downside. That's the muscle I'm coming here to build, and I'd rather build it under someone who's built it than try to figure it out alone."

Why this answer wins

- **"I've never had money at risk"** — confident admission, not weakness. Names the actual thing he's evaluating.
 - **References Pat's "took me years" quote** — shows you heard him, you took it seriously, and you're not pretending it'll be quick.
 - **"The inputs I'd be working with are not new to me"** — pivots from gap to assets. The docs, waterfall, negotiation, process are NOT gaps for you. You've worked them for four years.
 - **"What's new is the judgment"** — specific, narrow, accurate. Not "everything is new" (false) and not "nothing is new" (arrogant). Just the right slice.
 - **"I'd rather build it under someone who's built it than try to figure it out alone"** — this is the trajectory pitch in compressed form. You're saying *the value of this seat is the developmental relationship, not the title.*
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5. THE CLOSING LINE — memorize this

"I'm not trying to pick my next job — I'm trying to pick where I spend the next decade, and this is the only seat on my list."

Why this lands

- **"This is the only seat on my list"** — quietly bold. If you said it in the opener it would sound performative. As a closer, it's confidence.
 - **"I'm not trying to pick my next job"** — explicitly rejects the transactional frame.
 - **Falsifiable but unverifiable.** Pat will believe you because the rest of the conversation has supported the trajectory frame. (If you've done the rest of this right, he won't ask which other seats you've considered.)
 - **Compact.** Spoken in ~8 seconds. The brevity is the weapon.
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6. AVOID LIST — the moves that sink this strategy

The trifecta converged on the same traps. **Do not under any circumstances do these:**

1. **Never say "I want you to be my mentor."** Names the subtext, kills it.
2. **Never say "I'm a young you" or "I'm like you."** The parallel has to land on Pat, not from you. Stating it explicitly is disqualifying.
3. **Never name Charles Tauber.** Either explicitly ("Tauber recruited you") or implicitly ("the way Tauber developed you"). It tells him you've researched too aggressively in a private direction.
4. **Avoid "hit the ground running" / "productive on day one."** Wrong frame entirely — you're selling trajectory, not utility.
5. **Don't apologize for the gap.** ("I know my technicals aren't where they need to be.") States weakness without converting it into anything.
6. **Don't over-quote the Bloomberg podcast.** One or two references land. Four sounds like you crammed. Use the "intersection of law and finance" frame once, the "sleep at night" frame once. That's it.
7. **Avoid "passion for distressed."** Every candidate says it. Show it through what you've actually done.
8. **Don't compare Evercore / Davis Polk unfavorably.** "Advisory is just deck production" — you'll sound bitter, and Pat respects both shops.
9. **Never say "I'll do whatever it takes" or "I'm hungry" as literal words.** Show hunger through specificity, don't claim it as an attribute.
10. **Don't ask about comp, title, or path-to-partner in the first conversation.** Instantly inverts the frame from "trajectory" to "transactional."
11. **Avoid hedged language.** "I think maybe I'd like to" — the trajectory pitch only works with quiet certainty.
12. **Never ask for a "chance" or use the word "opportunity" the wrong way.** "I'd appreciate the opportunity" sounds desperate. "I'd like to spend the next decade here" sounds like a peer making a career decision.

7. STRATEGIC NOTES — when to deploy and when to abandon

This frame works when Pat is in mentor mode — when he's asking about your path, your reasoning, why now, why him. Lean in hard there.

It backfires the moment the conversation turns technical. If he's pressure-testing a cap structure, a cram-down mechanic, or a recovery analysis, **drop the trajectory frame entirely and just be sharp.** Nothing kills the "invest in me" narrative faster than fumbling a question you should know cold — because then you're asking him to invest in someone who can't do the baseline work.

The rule: - **Trajectory is the frame for the narrative questions.** ("Why investing?" "Why Anchorage?" "Why now?") - **Competence is the frame for the technical questions.** (LMEs, fulcrum, DIP-to-equity, Saks pitch, J.Crew trapdoor.) - **Never mix them in the same answer.**

If he brings up a specific Anchorage position (J.Crew, Altice, At Home), engage on the merits. Don't redirect to your career arc. He's testing whether you can talk about deals at his level, not whether you've practiced your origin story.

If the conversation is going well and feels personal, resist the urge to escalate the frame. Understatement is the whole game here. The candidate who says one well-placed thing about long-term commitment beats the candidate who says three.

8. THE PARALLEL ANCHOR — where the trajectory frame lands

The hook drops in the "why investing" answer, specifically the line:

"I'd rather start that clock now, while I still have the runway to compound, than after another two years of the same work."

That sentence does the parallel work without naming it. It signals you understand the move is a **stage-of-career decision** — that you've been thinking about it the way someone who made it would think about it.

Pat will hear his own 2016 logic in it. He left Moelis at almost exactly the same point in his career, for almost exactly the same reasons. He didn't go because he was burned out; he went because the compounding asymmetry favored switching while there was still runway.

Critical: do not reinforce the parallel later. Let it sit. If Pat picks up the thread — asks about timing, or why now, or comments on the 4-year mark being a natural inflection — **THAT is your opening.** Engage on it then.

At that point he'll be making the parallel himself, which is the only way the parallel is allowed to exist in the room.

If he never picks up the thread, that's fine too. The hook still did its job. You've established trajectory without ever asking him to validate it.

9. THE COMPLETE INTERVIEW FLOW — how all this fits

Here's how the trajectory pitch sequences with the rest of the interview:

Moment	What you do	Why
Opening / "tell me about yourself"	Deliver the new 30-second opening (Section 3)	Sets the trajectory frame from the first sentence
"Why investing?"	The new ~85s version (Section 1). Drop the parallel anchor: <i>"start that clock now... runway to compound"</i>	This is where Pat hears his own 2016 logic
"Why Anchorage / why this desk?"	The new 3-reason version (Section 2). Close with <i>"I'm not looking for the next two years; I'm trying to pick the next ten"</i>	Trajectory frame locked in
Technical questions (LMEs, DIP, cap structures, J.Crew trapdoor)	Abandon the trajectory frame entirely. Be sharp, technical, fast. Use the master prep's technical Q&A	Competence track. Cannot fumble here.
"Pitch me a name"	Saks pitch from master Section 7 — full structure	Show you can underwrite
"Walk me through a deal"	Buyside-reframe of an Evercore deal	Show you can think like an investor
"What's the hardest part of the transition for you?"	The honest gap answer (Section 4) — quote Pat's "sleep at night" framing	Convert humility into alignment
Pat's questions tail off / he goes quiet	Ask your questions from master Section 8	Pat-engagement, not generic
Closing	Drop the closer (Section 5): <i>"the only seat on my list"</i>	Land the trajectory pitch as the last thing he hears

10. ONE FINAL FRAME — what you're really selling

You're not selling four years of RX experience. Pat has hundreds of candidates with that.

You're not selling a JD. Pat respects it but doesn't NEED it (he's not a lawyer).

You're not selling Saks Global as a pitch. The pitch demonstrates competence; it doesn't close the offer.

You're selling the next decade of yourself, structured as a developmental relationship inside a platform that knows how to develop senior associates into partners.

Pat understands this purchase. He made it himself in 2016. He's old enough now to be on the OTHER side of the same trade — looking for the person to invest in.

Your job is to look like that person — without ever saying so.

Be confident, be specific, be brief. The fewer words you spend on the frame, the more it lands.

Good luck.