

# ANNUAL INSIGHTS REPORT

20  
24

# Acknowledgements

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Thank you to our Founding Partners for their generous financial commitments to AltFinance



Thank you to our HBCU partners




Thank you to our Program partners



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 AltFinance

# About the Insights Report

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Our *Annual Insights Report* is a review of outcomes. This report also offers insights related to the impact that AltFinance is having across the alternatives industry, and in the lives of students. Lastly, this report offers stakeholders, prospective partners and the public with qualitative and quantitative analysis of our work and strategies to impact underrepresentation in the alternative investment industry.

## About AltFinance

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Our mission is to increase diverse representation in the alternative investment industry, by providing HBCU communities with access to specialized career-focused curriculum, value-added professional networks, and sustainable financial support to succeed in entering this highly-competitive and rewarding industry. We envision a world in which there is a thriving community of diverse investors who positively impact alternative investment firms, portfolio companies, and communities.



### In Memoriam - Tracy A. Pruitt

Tracy was instrumental in fostering the idea that ultimately led to the creation of AltFinance in 2021. As our Founding Chair for our first two years, he played a pivotal role in shaping the organization's direction and growth. His leadership was transformational, and his unwavering commitment to AltFinance's mission laid the foundation for the success we are experiencing today. Tracy's vision and dedication have been integral to our journey, and his impact continues to resonate throughout the organization.

To read more about Tracy and the Tracy A. Pruitt Fellowship view page 25.

# Board and Team

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## Board

Jonathan Simon - Chair  
Apollo Global Management

Michelle Armstrong  
Ares Management Corporation

Heather Berger  
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AltFinance Corporation

## Team

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John Carter  
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Leslie Espy  
Director, Special Projects & Operations

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Derek Oliver  
Investor-in-Residence

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Investor-in-Residence

Burcu Esmer, PhD  
Academic Director, AltFinance Institute  
(Wharton)

André Douglas  
Program Manager, AltFinance Institute  
(Wharton)



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# Letter from the CEO



"We are positioning AltFinance to inform innovation, forge groundbreaking collaborations, and prepare new talent for an industry that was previously unknown to many"

As we enter a new year and reflect on the progress made, the alternative investment industry is entering a new era, with an anticipated surge in investment activity following years of subdued M&A. With this shift, the need for top talent has never been more critical.

At AltFinance, *talent* is our focus. Supported by a growing industry that requires it and partnered with an HBCU network filled with high-achieving individuals who possess it, we have developed sustainable programs and initiatives that bridge the gap between academic readiness and workplace success. In just three short years since our founding in 2021, we have empowered hundreds of HBCU students to pursue the most competitive finance careers, and excel in roles traditionally accessed by students from highly recruited institutions.

Like the alternatives industry, AltFinance is entering a new phase. Over the last three years, we have focused on launching and scaling our programs. Now, we are deepening our impact by applying three key insights described in this report:

- Expanding students' understanding and preparation for the diverse career opportunities within the alternatives industry.
- Cultivating a mindset of calculated risk-taking and decision-making, which is essential for building a long-term, successful career.
- Building robust, repeatable success ecosystems capable of growing and evolving alongside the alternatives industry.

This Annual Insights Report is dedicated to the power of change and highlights how 2024 has marked a pivotal year in creating lasting impact. We are not only elevating the lives of HBCU students and alumni, but also contributing to the growth of the alternative finance industry.

In 2024, our work has had a transformative effect on our partner firms. Our Fellows have successfully entered the finance industry with both the technical knowledge and networks necessary to accelerate their career paths. Our partnership with the Wharton School of Business has opened doors for students and faculty to access a world-class business education, making it more inclusive than ever before.

We are proud of our progress and excited to be on track to surpass our milestone goal of building a pipeline of more than 300 Fellows by 2026. To date 85% of our Fellows have secured internship or full-time roles within the alternative investment pipeline. Furthermore, the AltFinance Institute has cultivated a community of over 700 students, alumni, faculty, and administrators across 20+ HBCUs, creating new avenues for learning, research, and career advancement in finance and investing.

We are an engine of change – and that change is a powerful engine of opportunity.

MARCUS K. SHAW  
PRESIDENT & CEO



## Program Overview

AltFinance connects students to a world-class, career-focused finance curriculum. Additionally, we offer programs that help our scholars and Fellows build professional networks to power their career success. Our approach is designed to achieve repeatable results while equipping each student with the tools they need to thrive as professionals in the finance industry.

# Our Programs

AltFinance’s three core programs provide engagement and support for students and institutions that help build industry participation and facilitate student success.

## AltFinance | Fellowship

The AltFinance Fellowship provides students at HBCU Partner Schools with multi-year intensive preparation and guidance for pursuing careers in the alternative investment industry.

## AltFinance | Scholarship

The AltFinance Scholarship Fund provides students in the Fellowship with merit-based and need-based scholarships. The Fund also provides student emergency grants and Institutional Capacity-Building Grants for HBCUs.

## AltFinance | Institute

The AltFinance Institute is a best-in-class virtual platform available to all HBCU students, leveraging best practices in online learning to provide a robust academic and supplemental learning experience.

# Our Approach

### Education & Awareness

We introduce HBCU students to the alternative investment industry through information sessions, speakers, and a foundational curriculum to supplement academics.

### Coaching & Mentorship

We support students with one-on-one coaching and mentoring focused on skill development, interview preparation, and early career success.

### Exposure & Networks

We provide students with exposure to industry-specific training and access to networks of professional and academic leaders.

### Internship & Full-time Experience

We help students secure critical experience-building opportunities with organizations in the alternatives industry.





*PARTNERS PAVING THE PATHWAY*

# AltFinance Fellowship Spotlight:



## Chidera Dimkpa

Howard University, Class of 2025  
Computer Information Systems Major

Chidera was looking forward to pursuing a career in tech when she was first introduced to AltFinance. Having no family background in finance, she didn't have a deep understanding of alternative investments nor strong relationships to gain exposure to the finance industry.

She was encouraged to join AltFinance to explore other career opportunities and quickly found that finance encompassed so much more than just crunching numbers – and careers in alternatives could offer opportunities working in and alongside areas such as consumer retail, hospitality, real estate, and yes, tech.

Being involved in AltFinance enabled Chidera to grow a competitive skillset, establish a professional network, and secure highly-coveted internships that helped her apply her passion for tech with her newfound desire to leverage that passion for a career in finance.

As a result, she has secured a full-time role after she graduates this spring at Haveli Investments, one of the preeminent alternatives firms investing in the tech industry.

*“Coming from a family that didn't have much financial knowledge, I realized the importance of understanding finance and bridging that gap thanks to the AltFinance Fellowship.”*

## AltFinance | Fellowship

The AltFinance Fellowship helps ambitious students learn about finance and alternative investments, receive one-on-one mentorship, obtain scholarship funding to pursue professional and academic goals, and access internships and full-time jobs at alternative investment firms.

Relationships  
Industry mentors and engagement opportunities to help Fellows build confidence

Playbook  
Content and curriculum focused on successful careers in alternatives



Coaching  
Dedicated coaches help Fellows execute their personal playbooks

# AltFinance Scholarship Fund Spotlight:



## Morehouse College

HBCU Partner

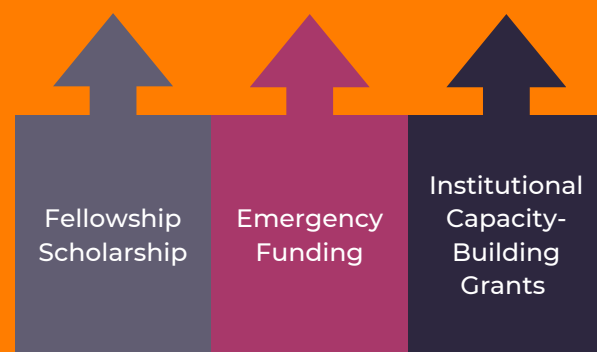
Through a series of capacity-building grants from the AltFinance Scholarship Fund, Morehouse College's Division of Business and Economics has experienced a significant boost in shaping future financial leaders. These grants empowered the division to establish a range of forward-looking programs, including:

- Hiring a dedicated Director of Student Success to work in coordination with the new Career Development and Cooperative Education Program
- Organizing an engaging Financial Literacy and Awareness Week
- Supporting the Morehouse Finance Academy, an innovative boot camp series covering advanced topics including modeling and valuation
- Expanding the Research and Teaching Innovation Fellows Program, which helps faculty enhance their teaching abilities
- Supporting high-impact events like the National Social Justice and Social Entrepreneurship Symposium to connect undergrads to veteran entrepreneurs, investors, and corporate executives to broaden their networks and sharpen their perspectives on harnessing finance for social good

This boost in academic and technical support sets the stage for a more robust pipeline of industry-ready graduates. With a renewed focus on curriculum updates and hands-on experiences, Morehouse is putting top-tier investment education front and center.

## AltFinance | Scholarship

AltFinance provides financial support to our HBCU Fellowship partners to enhance curriculum and support student matriculation. Among the partnering institutions, Clark Atlanta University School of Business has made an impact with AltFinance's scholarship fund.



*"AltFinance doesn't just invest in our programs—it invests in our promise as future financial trailblazers. Their partnership has truly transformed our capacity to shape leaders ready for both Wall Street and our communities."*

-Dr. Sher Gibbs,  
Dean of the Division of Business  
and Economics, Morehouse College





# AltFinance Institute Scholar Spotlight:

## LB Nelson IV

Clark Atlanta University, Class of 2025

Business Administration major with a concentration in Finance

Initially studying computer science, LB discovered an interest in the stock market as a young college student and was fascinated by figuring out new investment strategies for his personal portfolio.

After changing his major to finance, he was introduced to the AltFinance Institute through his peers in the Morehouse Business Association and at Spelman College. He began coursework through the Institute during his junior year while he was completing an investment banking operations internship at Goldman Sachs – a combination that he says enhanced his performance at his internship as well as helped expand his mentoring networks and skills.

*“Being part of the AltFinance Institute and an HBCU community, has given me complete support and encouragement.”*

“The mentorship and resources I received from the AltFinance Institute were invaluable,” LB said. “They offered insights into securing internships and excelling in them and also provided knowledge about various sectors like private equity and hedge funds.”

LB will return to Goldman Sachs after graduation this spring to begin his career as an investment banking operations analyst in the Dallas office.





# AltFinance Institute Faculty Spotlight:

## Dr. Danielle Winchester

North Carolina A&T State University  
Associate Professor of Finance

Dr. Winchester's journey with AltFinance began serendipitously when AltFinance CEO Marcus Shaw unexpectedly stopped by her office, sparking a conversation that led to an invitation to one of AltFinance's workshops.

"The experience was inspiring; watching my students engage so passionately with the curriculum made it clear that AltFinance could offer immense value to their education," said Dr. Winchester.

Since incorporating the AltFinance Institute into her classes, she has seen a noticeable shift in how her students understand finance. The Institute's curriculum aligns with course material and is self-paced and intuitive. This alignment empowers students by preparing them for the fast-paced demands of internships and eventual employment.

"My goals for my students go beyond technical expertise," said Dr. Winchester. "I envision a generation of financially literate, confident graduates who can apply their knowledge in all aspects of life—from managing their personal finances to realizing their professional ambitions."

Dr. Winchester's collaboration with AltFinance, Wharton, and North Carolina A&T also drives diversity in the finance field.

"As one of the few Black women in finance classrooms and boardrooms, I know firsthand the importance of creating access and opportunity," Dr. Winchester said.

*"AltFinance, and educators like me, are transforming finance education, and paving the way for a more inclusive and financially literate future."*





## Insights & Numbers

AltFinance provides value that is evident in the numbers. Each year, the number of students we impact increases -- as does our network of professors, universities, and financial partners. Our growth is a direct result of our focus on the needs of each student and our commitment to giving them the tools they need to achieve career success.

# By the Numbers

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Since our launch in 2021, AltFinance has advanced our mission by successfully preparing 186 HBCU students for careers in alternative investments.

**133**

Total current students in  
the AltFinance  
Fellowship program

**\$6.3M**

Total Scholarship and Institutional  
Grants committed

**30**

Average hours of  
coaching and mentoring  
per Fellow

**700+**

Wharton-AltFinance Institute members  
(students, faculty, and alumni)

**85%**

Fellows in Cohort 1-4 gained real-world  
experience in the Alts pipeline through  
internships and full-time roles

**3.7**

Average GPA

**45%**

Women

**20+**

Home states

**60%**

Prior investment experience

**186**

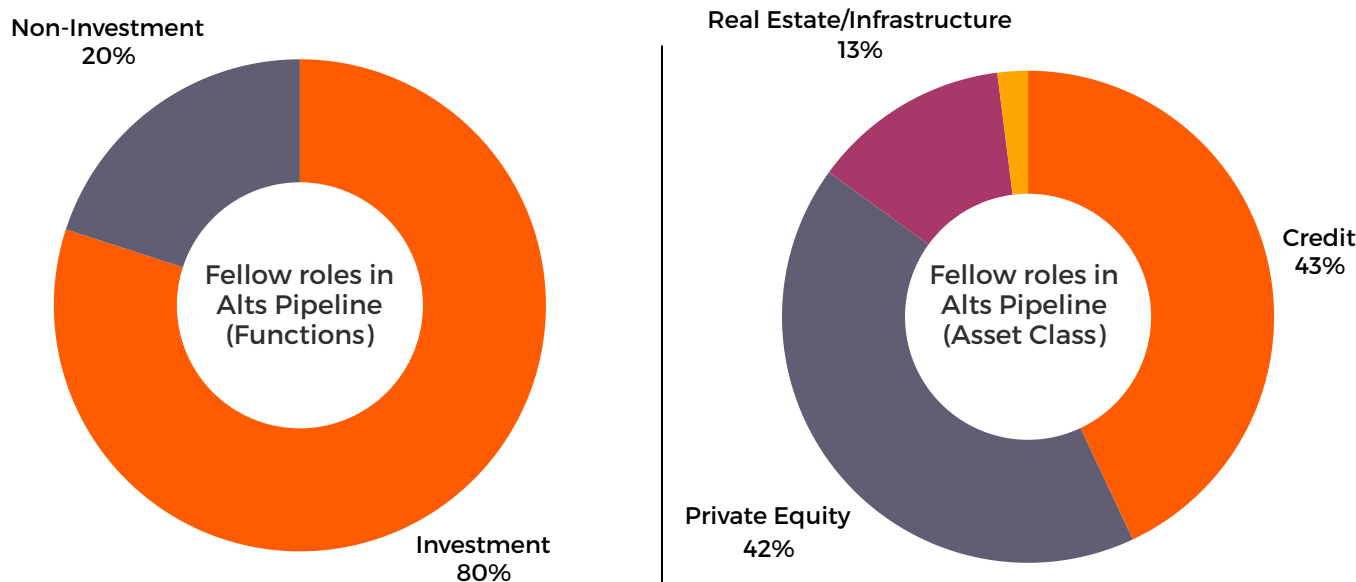
Current fellows  
& alumni

**70%**

Business/Economic/Finance Majors

# Student Impact

Fellows are prepared for competitive pipeline roles on investment and enterprise teams across asset classes, leveraging skills, knowledge, and relationships honed in our programs.



84

Net Promoter Score for  
Fellows in Pipeline roles

*Fellows feel they are well-prepared for both hands-on deal work and client-facing initiatives, confident in their ability to thrive in a competitive financial environment.*

97%

Fellows in Alts Pipeline roles report they know the “bar” for high performance and feel more prepared for internships









# Key 2024 Insights

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Every day, our work improves the finance industry, and the lives of talented and highly-motivated students from HBCUs. Each year, our work offers us key learnings. Below are three insights developed in 2024 that are shaping our work going forward.



## MASTERING INDUSTRY PATHWAYS

AltFinance students quickly discover that the financial industry is vast with multiple career pathways. Each requires different tools, networks, and nuances in order to unlock success. Helping students build a foundation for effectiveness for a variety of industry pathways gives them the confidence they need to master their career trajectory.



## RISK-TAKING AND DECISION-MAKING

Accurately making decisions and calculating risks is essential to navigating a career in the investment industry. Mentorship, early career exposure, and simulated experiences help students grow comfortable taking professional risks.



## INSTITUTIONALIZING IMPACT

AltFinance realizes that curating a network of diverse experts and partners creates an ecosystem that powers impact. By building such an ecosystem in alignment with HBCUs and the industry's leading firms, our success becomes repeatable, and our impact sustainable.

# Mastering Industry Pathways

AltFinance exposes students to a variety of career pathways within alternative investments including origination, investment, client service, and operations. Demystifying the complexity of the industry through mentorship, building on students' core strengths, grounding students in strong technical skills engenders confidence to explore highly-rewarding and transformational careers that were once considered beyond reach.

## Meet Lerone Joyner



Morgan State University '25  
Computer Science Major

Intern at Oaktree  
and Ares

Committed to Ares (2025)

As a computer science major, most of Lerone's classmates were targeting careers at traditional tech firms. Through AltFinance, he was able to learn how data analytics, AI, and software development could drive cutting-edge innovation in private credit and private equity.

Through AltFinance he was introduced to quantitative research roles that combined programming and data analysis. He was supported throughout his interview process for internships at Ares and Oaktree with a series of mock interview sessions and a supportive community that streamlined his preparation and ensured he highlighted his unique skill set. Through his internships, he was able to apply quantitative methods to real-world investing challenges. The guidance and access to mentors and peers that he received through AltFinance boosted his confidence and enabled him to stand out and excel in a competitive industry.

*"AltFinance recognized my computer science background and introduced me to quantitative research roles, where I could leverage my skills in programming and data analysis."*

### 3 Key Takeaways

- Students flourish when they have a clear view of how finance firms generate value and how distinct roles contribute to the broader ecosystem. By mapping personal strengths to these varied paths students gain clarity and confidence in crafting a targeted career trajectory.
- Firms can benefit by opening non-investment roles in technology, legal, and operations (among others) to talented interns who can excel in non-traditional finance functions. Early exposure to these specialized fields broadens students' industry insight while fueling the firm's capacity for innovation and operational excellence.
- Schools can integrate modules and electives that cover a wide array of finance career tracks for all majors. Co-curricular experiences, like student-managed funds and speaker series, bridge gaps in classroom learning and drive deeper career engagement.

# Risk-Taking and Decision-Making

Navigating a successful career requires comfort in risk-taking and decision-making. This mindset is crucial for both excelling in many roles within the industry and also for navigating the behavioral demands that come with it. AltFinance seeks to equip our students to manage the inevitable uncertainties and transitions that will arise throughout their careers. This includes exposing them to the nuances of negotiation, conflict resolution, rapidly changing timelines, and market volatility. Our students emerge from AltFinance with strong networks prepared to embrace their full career journey — and own every part of it.

## Meet Caleb Brinson



Morehouse College '25  
Finance Major

Intern at Oaktree  
and Goldman Sachs

Committed to Goldman Sachs  
(2025)

Caleb, an economics major from Atlanta, dreamed of a career in investment banking, but lacked exposure to major financial hubs. That changed when he took a leap – by pursuing an internship with Oaktree in Los Angeles, which led to a coveted Goldman Sachs investment banking role, which he starts full-time in 2025.

His bold steps also empowered him to lead as president of the Morehouse Business Association. Confidence in decision-making is now a criteria of success, enabling him to pursue a path once beyond reach. Caleb's journey exemplifies AltFinance's mission to foster risk-taking, decision-making, and leadership in emerging HBCU professionals.

*"I now approach risk and decision-making strategically, focusing on adaptability, mentorship, and informed evaluation of potential outcomes."*

### 3 Key Takeaways

- Developing a healthy relationship with risk empowers students to take on stretch assignments and high-visibility projects. As they prove their competence, they gain trust, paving the way for accelerated career growth.
- Many investment roles depend on timely, high-stakes decisions. When mentors break down their reasoning and share real-world examples, mentees learn to navigate complexities with clarity and confidence.
- Through investment clubs, case competitions, and trading simulations, students practice navigating uncertainty in environments that mimic real-world stakes. These experiential learning opportunities sharpen decision-making skills and offer critical lessons on balancing risk and reward.

# Institutionalizing Impact

AltFinance institutionalizes impact by creating a diverse ecosystem of experts and partners aligned with HBCUs and leading alternative investment firms. This network ensures repeatable success and sustainable outcomes. Our rigorous, predictable approach equips students with the knowledge, tools, and support to thrive, while fostering collaboration among industry leaders for lasting change.

## Meet Anise Puckett



Spelman College '25  
Economics Major

Intern at Oaktree and  
Houlihan Lokey

Committed to  
Houlihan Lokey (2025)

Anise Puckett’s experience is a prime example of how AltFinance’s institutionalized impact supports students’ career trajectories. From the mentors who challenged Anise academically to those who connected her with industry professionals, the support she has received has been invaluable.

Anise has been able to strengthen her existing relationships, and critically, she has also developed new ones. AltFinance provided her access to a network of faculty and industry leaders who understand her goals, are genuinely invested in her success, and can offer real-time advice on the skills and knowledge that alternatives firms need today. Through her network, she has gained strategic insights that help her navigate her career—whether seeking advice, clarifying concepts, brainstorming ideas, preparing for interviews, or gaining life wisdom.

This ecosystem has played a significant role in her growth.

*“By leveraging this support system, I’ve grown as a young professional, learned from others’ experiences, and built a sense of community that aligns with my aspirations.”*

### 3 Key Takeaways

- Individuals who excel in extracurricular experiences, such as AltFinance, often step into leadership roles across campus—multiplying their knowledge and inspiring peers. This cycle of shared learning creates a ripple effect, elevating academic discourse and campus culture alike.
- Investment from partner firms should extend beyond recruitment pipelines to include joint research projects, alumni engagement, and collaborative events. Such holistic support maximizes the longevity and effectiveness of the partnership, fostering a mutually beneficial ecosystem.
- Schools that transparently manage resources, demonstrate tangible achievements, and experiment with innovative programming amplify their impact. This not only positions students for future success but also encourages alumni to reinvest in the institution, creating a virtuous cycle of progress.





# Alumni Update

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AltFinance is proud to report that since its inception, more than 50 students have successfully completed our programs.

The majority of these alumni have secured full-time roles within the alternative investment ecosystem—at investment firms, investment banks, or management consulting organizations—where they have begun making meaningful impacts as analysts.

Some are now transitioning into their next career phase, which may include preparing for associate recruiting or exploring MBA programs. AltFinance remains committed to supporting our alumni through these processes through targeted networking opportunities, one-on-one interview preparation, and ongoing mentorship.

- For those continuing to associate roles, AltFinance offers tailored advice regarding deal experience, firm culture, and long-term growth pathways, ensuring that each candidate can strategically position themselves for success.
- For those pursuing the MBA path, we connect alumni with expert resources to help them determine the ideal moment to pursue advanced degrees, aligning academic pursuits with career progression and personal aspirations.
- For all alumni, AltFinance believes budgeting and wealth-building remain critical for sustained financial health. In 2025, AltFinance will host financial planning workshops and provide resources for alumni to master personal wealth strategies alongside professional goals.

As we project to have more than 200 alumni actively contributing to the market by 2027, nurturing these graduates becomes increasingly vital. Our alumni represent the future of AltFinance's mission, serving as powerful ambassadors for our programs and mentors to the next generation of Fellows. By investing in their continued development, we create an enduring cycle of success and transformation in the alternative investment industry.





# Champions & Legacy

Transforming the financial industry and connecting brilliant HBCU students to career opportunities takes a community. There is no way that AltFinance can do this work alone. Our success is anchored by a village that includes incredible board leaders, faculty members, and partner mentors. Their investment in AltFinance is an investment in our students. Together, we are building a legacy.

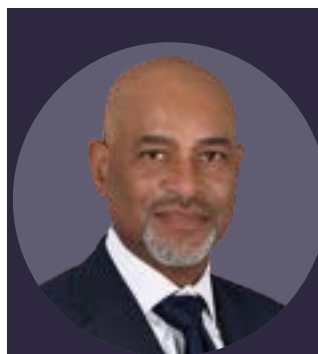
# Tracy A. Pruitt: A Life that Leads Legacy

This September, AltFinance launched the Tracy A. Pruitt Visiting Faculty Fellowship Program for HBCU finance professors and instructors.

The program, created in memory of AltFinance Founding Chair and Ares Management Partner, Tracy A. Pruitt, aims to facilitate collaboration and knowledge exchange between AltFinance's partner HBCU institutions and the Wharton School at the University of Pennsylvania.

Through the program, selected finance professors or instructors from HBCUs will have the opportunity to spend a semester at Wharton engaging in academic collaboration and finance-focused research ideation, enhancing their research profile and teaching capabilities, and expanding professional networks and resources available to HBCU students.

The ultimate goal of the program is to enrich the educational experience for students studying finance at HBCUs while strengthening Wharton's leadership in finance education.



Partner & Head of  
Corporate Finance  
at Ares  
Founding Chair  
of AltFinance

"Tracy's legacy helps further our connections between students, administrators, professionals, and partnering. He was a transformational leader committed to the mission of AltFinance—to help educate and inspire deeply talented and highly motivated students from HBCUs to pursue careers in alternative investment management.

Tracy was also the founding member of Ares Management's Diversity, Equity and Inclusion Council and a champion within the Ares Philanthropy Team. He joined Ares in 2016 and ascended to become its Head of Corporate Finance.

His beloved wife Monica and three sons remain a part of AltFinance and are a beacon of his passion. Together we honor his legacy of diversity, mentorship and leadership in finance through the Visiting Faculty Fellowship Program."

-Marcus Shaw  
President & CEO, AltFinance



AltFinance Board: L to R: Jonathan Simon, Michelle Armstrong, Tracy Pruitt, Heather Berger, Millwood Hobbs Jr., Jerilyn McAniff



Tracy's Family: L to R: Leticia Williams (Ares), Monica Pruitt, Caleb Pruitt, Jacob Pruitt, Elías Pruitt

# Our First Faculty Tracy A. Pruitt Fellow

This fall, the first awardee of the Tracy A. Pruitt Visiting Faculty Fellowship, Dr. Vaneesha Dutra of Howard University, began her visiting professorship at Wharton. Dr. Dutra was invited to the Fellowship based on her outstanding commitment to advancing finance education and active research projects related to financial decision-making.

"Often considerable success and transformation sprout from the convergence of opportunity, preparation, and innovative collaboration. This retooling and exposure has transformed how I think about and approach research design and analysis, and entrepreneurial pursuits."

Her time at Wharton has significantly influenced her development as an educator, researcher, and entrepreneur seeking creative solutions to contemporary problems. Dr. Dutra entered the fellowship with a well-thought-out research agenda and a goal to leverage the rich data resources and insightful research seminars available at Wharton. However, the experience has offered much more.

At Wharton, Dr. Dutra has been immersed in an environment rich with thought leadership allowing her to engage in and contribute to the dialogue around financial decision making and financial self-efficacy. These engagements have also provided opportunities to share pedagogical tools and best practices, which she incorporates into more effective teaching methods.

Dr. Dutra's current body of research focuses on the racial wealth gap, entrepreneurship and wealth creation, and financial decision-making. Her work highlights the power of leveraging experimental design and analysis techniques commonly used in neuroscience. By combining the neuroscience of decision-making with financial applications, Dr. Dutra examines the process and characteristics of financial decision-making within minority communities more effectively. This interdisciplinary approach enables her to propose meaningful solutions to reduce the persistent racial wealth gap.

Dr. Dutra emphasized that this impactful work would not have been possible without the collaboration between the Howard University School of Business, the Wharton School, and AltFinance. She credits transformative programs and collaborations like these for enabling her to rethink the possibilities within her research.



Dr. Vaneesha Dutra  
Howard University  
Associate Professor of Finance

"Tracy's legacy helps solidify the connections between promising students, faculty and industry partners. He was a transformational leader committed to the mission of AltFinance - to help educate, inspire, and provide the necessary tools for highly motivated students from HBCUs to pursue and succeed in careers in alternative financial management."



# Leaders in Mentorship

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The AltFinance Fellowship Mentor Program is a cornerstone of our mission to empower the next generation of alternative investment professionals. By pairing Fellows with experienced mentors, the program provides invaluable guidance on navigating career pathways, refining skills, and understanding the industry's complexities. Over the course of the year, Fellows gain insights from leaders across the investment community, offering a clear view of what's possible while providing context for high-stakes decision-making.

Mentors play a pivotal role in this journey, offering support in key areas such as interview preparation, career exploration, and professional networking. They share "day-in-the-life" perspectives, detail firm culture, and discuss industry trends to help Fellows stay informed. Mentors also conduct mock interviews, provide feedback on resumes, and facilitate connections with industry professionals. Fellows are expected to proactively seek feedback, share progress, and collaboratively define career goals, fostering relationships built on trust and accountability.

The mentorship experience is mutually rewarding. While Fellows gain confidence and clarity, mentors enhance their leadership skills, broaden their networks, and contribute to creating a more diverse and inclusive financial ecosystem. The AltFinance Mentor Program drives meaningful connections that not only support individual Fellows but also advance our collective mission of shaping the future of finance.

*"Having a mentor through AltFinance has given me real-world insights and access to a network of industry leaders I wouldn't have had otherwise, helping me turn career goals into actionable steps."*





# Q&A with AltFinance Mentors

## Keileh Atulomah

Senior Associate, Ares Management

### Why did you decide to become an AltFinance mentor?

I have always been passionate about giving back to the communities that have supported me and reaching out to those who may not have the same opportunities that I had. Mentoring allows me to share my experiences and knowledge with students who are eager to learn and grow. It's a way for me to expose students to an area they may never have heard of before and help them figure out their own goals and then navigate their career paths.



### Can you share a memorable experience you've had as a mentor?

One memorable experience I had as a mentor was when one of my mentees competed in the AltFinance Fellowship Case Competition in Washington, D.C. More than 20 teams pitched their investment recommendations for a leveraged buyout of a commercial landscape company to a mock investment committee and their peers. It was gratifying and heartwarming to see how much my mentee had grown in the two years since we first connected, culminating in her team winning first place and the \$10,000 prize based on their financial analysis of the business and ability to communicate the merits of their recommendation to a broader audience. It reinforced the importance and success of the program helping students achieve their career aspirations.



# Q&A with AltFinance Mentors

## Bailey Peacock

Associate, Apollo Global Management

### What makes mentoring AltFinance students special and unique?

AltFinance students are incredibly driven, passionate, and thoughtful. In my three years of involvement with the program, it's been amazing to see the development of the students over time and watch as they deepen their knowledge of alternative investments. The students are eager to learn and approach coaching opportunities with positive attitudes. It's rewarding to work with students who are so passionate about learning and pursuing opportunities in a dynamic and competitive industry. It's also a lot of fun!



### What are some of the resources that you provide to your mentees?

Interview prep, access to my network, and conversations about my career journey and what has helped contribute to my own success. My goal is to be an approachable and authentic mentor. I want students to feel comfortable to ask for and receive advice, support, and coaching in the areas that are most impactful to their journeys. From interview prep calls to a Sunday night FaceTime call to give wardrobe advice for an internship, I want to support students' success in any way that I can.



# Q&A with AltFinance Mentors

## Stephen Breedon

Senior Vice President, Oaktree Capital Management

### Why did you decide to become an AltFinance mentor?

I wouldn't be where I am today without the incredible mentors who invested in me and helped me pivot from an early interest in culinary arts to a career in real estate private equity. Becoming a mentor for the next generation was an easy decision – it's all about lifting as you climb! I feel truly blessed to give back in a way that brings my own journey full circle.



### How has mentoring been beneficial in your own career?

Mentoring has pushed me to be a better leader and manager. You develop skills that are invaluable – the ability to recognize and nurture talent, more patience, and a deeper sense of empathy. It's been a rewarding experience, and my mentees continually show me that leadership is less about your title and much more about the impact that you have on someone else's path to success.





*AMPLIFYING STUDENT VOICES*





# Investor-In-Residence Spotlights

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The Investor-In-Residence (IIR) plays a pivotal role in advancing AltFinance’s mission by serving as both a mentor and strategic leader. This position is essential to equipping Fellows with the guidance and insights needed to pursue successful careers in alternative investments. Beyond providing one-on-one coaching, the IIR contributes to shaping the organization’s programmatic impact by refining curriculum and driving initiatives that bridge the gap between academic preparation and professional success. By fostering both technical proficiency and career confidence, the IIR helps position Fellows to excel in competitive financial sectors, reinforcing AltFinance’s commitment to preparing the next generation of leaders and transforming the alternative investment industry.



*“Our Investor-In-Residence program ensures that AltFinance Fellows gain dedicated support from seasoned practitioners who not only bring deep industry expertise but also demystify the cultural nuances of the investment world.”*

# Investor-In-Residence Spotlights

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## Herb Belton

### Investor-in-Residence

Following his graduation from Howard University, Herb completed the investment banking analyst program at J.P. Morgan before entering a career in private equity. After six years, he decided to pursue his entrepreneurial passions, and during that time, he sought opportunities to mentor and create pathways for young professionals targeting roles in the financial services industry. In August 2023, Herb Belton joined AltFinance as its first IIR and contributed to several impactful projects.

Herb collaborated with coaches and mentors to design classroom presentations and case studies leveraged at the five Fellowship workshops during 2024. These materials immersed the Fellows into the practitioner's perspective of investment topics.

Herb led the design of the AltFinance Fellowship curriculum, outlining a two-to-three-year roadmap of hard and soft skill refinement that prepares Fellows for interviews and internship programs.

Herb recently joined Ariel Alternatives, a middle-market private equity firm with \$1.5 billion of assets under management, as an investor.



## Derek Oliver

### Investor-in-Residence

Derek joined the AltFinance team in January 2024 as an Investor-In-Residence following roles in investment banking, venture capital, and private equity. As he prepared for business school he sought opportunities to expose more HBCU students to his career path in alternatives.

Derek worked with Herb Belton to help design the AltFinance curriculum across all tracks and supported various strategic initiatives such as building out an HBCU database, drafting an internal internship and externship program for AltFinance, and sourcing new mentors and coaches for the platform. In addition, Derek supported and coached over 100 AltFinance Fellows.

Derek is now attending Columbia Business School as a Robert F. Smith Scholar and Toigo Fellow. He plans to leverage the business school experience to dig deeper into the intersection of alternative investments and entrepreneurship.

The AltFinance Investor-in-Residence position not only provided Derek the opportunity to make the outsized impact he was looking for, but it also helped him flesh out a new set of strategic and operational skills while supporting his personal career and professional journey.









# New Experiences

Scaling our impact happens when we harness the resources of our entire network. We are creating innovative gatherings of industry and academic leaders to help us develop the next opportunity and program offering for HBCU students and faculty. AltFinance's new experiences are designed to provide pathways at every level across our network.



# Convening of Brilliance: The Lamplighter Salon



## Amplifying Reach and Increasing Representation

In 2024, AltFinance launched its Lamplighter Salon dinner series to bring together leaders from across the alternative investment industry, the HBCU ecosystem as well as the broader business and policymaking community.

Each dinner features a structured yet intimate format that encourages attendees to propose actionable solutions and cultivate new partnerships in real time—ultimately creating a laboratory of ideas that can be scaled across institutions. Rotating the dinner locations broadens their impact, ensuring accessibility and inclusivity for regions with a significant minority investor presence.

At the first two Lamplighter Salon events, which brought together 75 influential participants in Washington D.C. and Los Angeles, AltFinance illuminated the opportunities between the alternative investment sector and HBCU communities. The insights gained from these gatherings serve as catalysts for innovation and push the boundaries of representation within the investment industry. By promoting enduring partnerships and generating thought-provoking dialogue, the Lamplighter Salon Dinner series cements its role as a conduit for meaningful progress and transformative change.



*“We believe that creating opportunities to convene investment professionals, HBCU leaders, policymakers, and business executives, fosters a supportive environment for dissecting pressing issues and sharing innovative practices that advance the our mission.”*

# What's Next

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## Building upon a great start to advance our mission

Building upon a great start to advance our mission, this Insights Report is an annual tool to measure our progress—a way for our organization to track its impact and improvements over time. This section outlines our strategy for continuing the impactful work done so far.

Looking back on 2024, AltFinance concluded the inaugural phase of our Strategic Plan, successfully launching our Fellowship, Institute, and Scholarship programs while forging strong alliances with HBCUs. These achievements confirmed our guiding principle that Fellows thrive where preparation meets opportunity. As we move into 2025, we will implement our second phase of our Strategic Plan, building on our early successes and focusing on three primary themes:

### 01 ——— Scaling Impact

We intend to expand program capacity and deepen our reach across additional HBCU communities. By refining established best practices and broadening partnerships, our goal is to serve a greater number of students and alumni and amplify AltFinance's overall influence.

### 02 ——— Educating Risk-Taking

We will cultivate an environment that encourages bold decision-making and innovative problem-solving. This involves empowering Fellows with the mindset, skills, and resources to navigate high-stakes challenges in investments.

### 03 ——— Expanding Partnership Pathways

We will continue to strengthen our network of industry leaders, policymakers, and alumni, creating more avenues for mentorship and collaboration. This united community is vital to securing long-term success for our students and fulfilling AltFinance's broader mission.



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