



IPA Alts Leaders: Stories of Leadership and Success

January 30, 2025 | 2:00-3:15 PM ET

Session Summary

On January 30, 2025, the IPA's 2025-2026 Rising Leaders cohort heard from **four industry leaders** about their leadership journeys:

- Matt Brown, Founder, Chairman, and CEO, CAIS
- R. Ramin Kamfar, Founder and CEO, Bluerock
- Dennis Martin, Head of Global Private and Client Solutions, PGIM Private Alternatives
- Jerry Pascucci, Co-Head of Unified Global Alternatives, UBS Global Wealth Management

Key insights included:

1. Entrepreneurial Mindset & Career Growth

- Success often comes from **embracing unexpected career shifts** and leveraging past experiences to transition into new opportunities.
- Identifying **market inefficiencies and innovating solutions** can lead to impactful business ventures. Leaders who build successful firms recognize gaps in capital access, product structuring, and client needs, then take action.
- Career trajectories are rarely linear—**flexibility and adaptability** are key to sustained success. Many of the leaders noted they started with little knowledge of the business, but found their path through **curiosity, resilience, risk-taking, and mentorship**.

2. Leadership Philosophy & Execution

- **Trust, empowerment, and vision** are the foundation of strong leadership—giving orders does not make someone a leader. **Fear-based leadership fails in tough times**; trust and respect carry teams through.
- The best leaders **inspire teams to take ownership of a shared mission** rather than micromanaging. One leader reported that their firm has seen **less than five senior departures in 22 years**, emphasizing a **collaborative, supportive culture**.
- **Work ethic and resilience** set the tone—leaders should lead by example and be the hardest workers in the room. The leaders shared stories of starting in **difficult environments**, from bankrupt firms to high-pressure transitions, where they had to prove themselves in unfamiliar settings.

3. The Role of Relationships & Reputation

- One leader emphasized: **"Authority comes from position, but real power comes from relationships."**
- Investing in relationships early leads to **long-term success and influence** in the industry. Many leaders leaned on **mentors, trusted advisors, and personal networks** to guide them through career-defining moments.
- A great leader is not just seen or heard, but **felt through the impact they create**. Building trust and credibility allows leaders to inspire and empower their teams.

4. Adapting to Change & Navigating Challenges

- Leadership requires **resilience in the face of adversity**, whether in market downturns, career pivots, or personal setbacks.
- Many leaders shared **early career struggles**, from feeling undervalued at prestigious firms to working through bankruptcies and industry collapses. These experiences shaped their leadership styles and decision-making.
- **“Don’t be often wrong, but never in doubt.”** Doubt can make leaders stronger, allowing them to question assumptions while still making decisive choices.
- Success comes from having the **internal conviction to ignore critics**—leaders are often told their ideas won’t work, but courage and focus drive results.

5. Personal and Professional Development

- The best leaders **continuously evolve**, embracing doubt and learning from setbacks.
- Staying **authentic, passionate, and committed to growth** strengthens leadership skills and career trajectory.
- Leadership is about **creating impact within teams**, allowing individuals to feel empowered in large organizations. One leader noted that, in corporate settings, people either **derive their identity from the firm or maintain independence**—the latter often creates stronger, more effective leaders.
- **Embracing opportunities, even when risky, leads to growth.** Many of today’s industry leaders started in roles they never imagined for themselves but **took the leap and adapted** along the way.