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THE MEANING OF MONEY

CHAPTER THREE

The Third Layer

Diego Alfageme on purpose, and the rare founders worth backing

Featuring

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Managing Partner, ADN (venture capital), Lima, Peru

Hosted by Stefan Whitwell

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Diego Alfageme answers the call from Lima with a toddler somewhere behind him and a wife, he says with a laugh, quietly grading his performance. He wears several hats: managing partner of a venture capital fund investing across Latin America, a consultant to Habitat for Humanity working on social housing, and a university professor teaching the next generation of investors. But the hat he names as most important, the one worth fifty or sixty percent of him, is father. It is a fitting place to begin, because Alfageme thinks about money in layers, and the deepest layer is not about provision at all.

The three layers of money

Ask him when money stopped being about security and started being about meaning, and he answers like someone who has mapped the territory. The first layer is basic needs: eating, drinking, a good house to live in. The second is what you leave your children, the wealth and the home held in trust for them. The third layer is the hardest, because once your family is provided for, the work no longer has to feed anyone. It has to answer to what he calls your inner self. "It is tough to know what you really like," he says. "The goal is to work on something you would be happy to do without even a payment."

He is candid that he has only recently arrived at that third layer himself. For ten years his work was, in effect, the second layer: raising enough capital to sustain his family. Now that his fund is closed and the money sits in the bank, he has discovered that the easy part is over, not beginning. "Everybody would say now that you have the money, that's the tough part," he says. "No. The tough part is to invest it correctly and get a return for your colleagues." The capital was never the point. Finding the handful of companies worth believing in is.

The one percent worth backing

That conviction shapes how Alfageme evaluates founders, and the math is humbling. By his estimate, at least sixty percent of entrepreneurs are building for money rather than purpose, and only a small fraction have the freedom to chase meaning at all, because the rest are paying down debts and taxes. His fund has reviewed roughly seventeen hundred startups and invested in eleven. That is well under one percent, and it is deliberate. He is not hunting for a clever product. At the earliest stage, he notes, the product will change and the market will shift. What he is hunting for is a team genuinely possessed by the problem, and he is wary of the company where the chief executive speaks of purpose while the rest of the table is thinking only about money.

What he will not outsource

Money's quiet luxury, Alfageme agrees, is the ability to buy back time by handing tasks to others. So it is telling what he refuses to delegate. At work, his fund has begun outsourcing the sourcing of deals, but never the judgment at the center of them. When it comes time to read a memo or assess a one-pager, that decision stays with the partners, because it rests on fifteen years of venture experience that, in his words, not even artificial intelligence can replicate. At home the line is just as firm. He will pay for many things, but not for someone else to pick his son up from school, because the small, unhurried time, even getting to know his child's friends, is exactly the thing money exists to protect.

What the calendar reveals

Asked what his calendar would say about him that his balance sheet never could, Alfageme offers three honest blocks of time. The first is conversation: a steady rhythm of meetings with other funds, general partners, and analysts, because venture is a referral business built on trust, and the best opportunities arrive carried by someone else's conviction. The second is deep work, which he has learned to defend on the calendar rather than leave to chance, since an open scheduling link will quietly swallow every hour a financial model or a thoughtful reply requires. The third, nearly a quarter of his week, goes to the ecosystem itself. He serves, unpaid, as president of Peru Tech Week, pouring five to ten hours a week into bringing the world to Lima, because building the community around the work is part of the work.

Why Lima belongs on the map

Pressed for something outsiders should know about Peru, Alfageme starts, unsurprisingly, with the food, a city with several of the world's most celebrated restaurants. But the deeper point is cultural. Peru's economy runs heavily on informal, independent work; a great many people's first job is selling something from a stand on their own block. He sees that as raw entrepreneurial energy waiting to be leveled up, the traditional small business nudged toward

technology and venture capital. It is the same instinct that animates his fund's focus on financial technology, and especially on lending to small and midsize businesses that banks underserve, not by lending directly, but by building the infrastructure, the underwriting, risk monitoring, and verification, that lets financial institutions serve them better across the region.

Drive, balanced with humility

What finally tips Alfageme toward backing a founder is character, and he names two traits that have to sit together. The first is drive, a visible willingness to succeed. The second, holding it in balance, is humility. Venture partners probe hard, asking why this and why that, and the founders worth backing open up rather than tense. The ones who get defensive, perhaps twenty or thirty percent, are usually hiding something, he says, because a builder genuinely proud of what they are making will tell you everything. The other non-negotiable is the team. At the earliest stage the team is the pillar, which is why his fund has made only a single solo-founder investment; building a company alone is simply too hard.

He sharpens the idea with a test that doubles as a warning. Too many companies have a single commander in chief, and when that person breaks a leg or falls ill, everything stops. "That is not a team," he says. "A team is the one that can sustain a startup even when you are sick or traveling." Whitwell, who has watched the same pattern, traces it to a lack of process, of trust, and of decentralized decision-making, and offers his own rule: he would rather a teammate get something wrong, or do it differently than he would, than have everything wait on him. The reward, beyond resilience, is that capable people think differently and arrive at better ideas than the founder would have reached alone.

The deepest layer

Strip the conversation down and Alfageme keeps returning to that third layer of money, the one most people never get to organize their lives around. He has spent a decade earning the right to reach it, and now spends his days trying to route capital toward founders chasing the same thing: meaning, not merely a return. Between the venture fund, the social-housing work, the teaching, and the unpaid labor of building Lima's ecosystem, the pattern is consistent. Provision was the goal that got him here. Purpose is the work that comes next. And the truest measure of his wealth, he suggests, is not the size of the fund but the quality of the problems, and the people, he now gets to spend it on.

Pull-Quotes

> *“The hardest layer is meaning: doing work you would be happy to do without even a payment.”*

> *“Now that I have the money, everyone says that is the easy part. No. The hard part is to invest it correctly.”*
>
> *“We have seen seventeen hundred startups and invested in eleven. We are looking for the one percent.”*
>
> *“Fifteen years of venture experience: not even AI can understand it.”*
>
> *“A team is the one that can sustain a startup even when you are sick or traveling.”*

As said by Diego Alfageme, 2026
The Meaning of Money, recorded May 5, 2026

About the Author

Stefan Whitwell is the CEO and Chief Investment Officer of Whitwell & Co., LLC, where he helps entrepreneurs and families align health, wealth, and purpose, from complex tax and alternative investing to preparing a business for sale.

He cut his teeth in mergers and acquisitions at firms including Goldman Sachs and Credit Suisse, working across New York, London, Hong Kong, and Tokyo before leaving global finance to help founders turn their exits into lives of meaning. Whitwell & Co. is an SEC-registered fiduciary that brings family-office caliber strategy to business owners and families, with a focus on proactive tax planning, coordinated decision-making, and thoughtfully vetted investments.

Now based in Austin, Stefan is the proud father of four. He is a Brazilian Jiu-Jitsu brown belt, has played the violin for more than forty years, and speaks Japanese. His conviction, and the premise of this book, is simple: true wealth is lived, not merely owned, at the intersection of health, financial wealth, and purpose.

He hosts The Meaning of Money to explore exactly that, in candid conversation with the kind of builders and investors whose stories fill these pages.

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