



Black Heroes in **Finance History**





Maggie Lena Walker

In 1903, Maggie L. Walker became the first Black woman to establish and preside over a financial institution in the United States. Her Richmond, Virginia-based business, St. Luke's Penny Savings Bank, rebranded as Consolidated Bank & Trust after a merger in 1930. Under this new name, the business remained owned and operated by African Americans until 2005.



Ernesta Procope

Ernesta Procope founded the E.G. Bowman Insurance Company in the 1950s. Decades later, she moved the company from Brooklyn to Manhattan, where it became the first Black-owned business on Wall Street. Ernesta's company continued to grow, eventually becoming the largest minority-owned insurance company in the United States.



Earl G. Graves Sr.

In 1970, Earl G. Graves Sr. started *Black Enterprise*, a magazine publication and multimedia company, which is widely recognized as *the* authority on African American entrepreneurship, business, and finance.



Joseph L. Searles III

In February of 1970, Joseph L. Searles III broke a 178-year-old barrier when he became the first African American member and floor broker on the NYSE.



Travers J. Bell Jr. & Willie L. Daniels

After working in financial services for over a decade, Daniels & Bell became the first Black business owners to buy a seat on the NYSE in 1971.



Stanley O'Neal

From 2002 to 2007, Stanley O'Neal was chairman & CEO of Merrill Lynch. This was the first time a major Wall Street firm was led by an African American executive.



Brian Argrett & Wayne Bradshaw

In August 2020, City First Bank (Washington, D.C.) and Broadway Federal Bank (Los Angeles, CA), headed by Argrett and Bradshaw respectively, merged to create the biggest Black-led bank in the United States.



John W. Rogers Jr. & Mellody Hobson

John W. Rogers Jr. and Mellody Hobson are co-CEOs of Ariel Investments, a Chicago-based investment firm with \$15 billion in assets. When Ariel Investments was founded in 1983, it was the first Black-owned mutual fund firm in the country.