



**Sen. Elizabeth Warren**

United States Senate  
309 Hart Senate Office Building  
Washington, DC 20510

**Rep. Maxine Waters**

United States House  
2221 Rayburn House Office Building  
Washington, DC 20515

**Rep. Gregory Meeks**

United States House  
2310 Rayburn House Office Building  
Washington, DC 20515

Dear Senator Warren, Representative Waters, and Representative Meeks,

We hope this correspondence finds you well.

I am writing on behalf of the [Diverse Asset Managers Initiative](#), which aims to boost the representation of people of color and women in the asset management industry -- and consequently, ensure asset allocators don't sacrifice potential profits.

Thank you for your persistent and deep leadership on these issues. We are making progress, but we are nowhere near where the industry should be. If leaders genuinely followed the data, there would be far more women and people of color at the top of asset management. Regrettably, we still have our work to do, which is why your leadership is so important.

At your request, the Government Accountability Office authored a 2017 report titled, "[Investment Management: Key Practices Could Provide More Options for Federal Entities and Opportunities for Minority- and Women-Owned Asset Managers.](#)"

Much has changed in asset management these last five years; we'd like you to seek an update to this study.

The report laid bare the low use of diverse asset management firms by federal entities and the challenges diverse asset managers face when competing for investment management

opportunities with institutional investors. The analysis also noted that women and minority-owned asset management firms provide returns at the same rates as everyone else, but are systematically excluded from opportunities by the federal government's plans.

We believe it is time for an update. A new report could determine if any progress has been made, and provide guidance for how to improve moving forward. Separately, a nascent body of researchers, advocates, and policymakers have come up the learning curve on improving diversity in asset management, and the GAO may avail themselves of this learning.

As such, would you be willing to request a new study? Doing so would help ensure transparency and accountability among federal entities -- and unlock new sources of wealth for minority and women asset managers.

If we can be of any assistance in any way please feel free to reach out. We would be more than happy to help.

Best,

Robert Raben  
Executive Director  
Diverse Asset Managers Initiative