



U.S. SEC Chairman – Gary Gensler

Commissioners: Hester M. Peirce, Elad L. Roisman, Allison Herren Lee, and Caroline A. Crenshaw

SEC Chair and Commissioners,

I would like to express our full support of all six recommendations presented to the SEC Asset Management Advisory committee, File Number 265-33.

My whole life, I grew up thinking that if I got stuck in Harvest, Alabama, then I would be a failure. So I pursued what I thought was the American Dream and moved to Palo Alto, California to continue my pursuit of happiness. To my shame, I believed that anyone born in my small town that decided to stay was a failure.

My parents worked hard. Too hard. My father became disabled my Sophomore year at Georgia Tech, so I decided to start reading insurance books to better understand why his disability insurance policy was denied when he was clearly unable to work. At 19, I started my first business. It was a call center that designed solutions for Thrift Savings Plan (TSP) participants. For 13 years, I helped companies like MetLife, New York Life, and MassMutual grow their businesses by designing programs and partnerships exclusively for federal employees. But no one helped me. I watched as their businesses continued to skyrocket on my ultra thin margins, while my young, idealistic heart hoped for my big break. I lost my 20s to that business. But I wouldn't trade the experience for anything because I learned firsthand the importance of diversity of thought which has led to our continued success at Bay Street.

I started Bay Street to advocate for diverse and emerging fund managers. It's been hard, yet rewarding work. Without the support of organizations like NASP, NAIC, IEN, UNPRI, and the efforts of the AMAC, it would be a very lonely road. I want you to know that our organization will run beside you. We've built a reputation in the Bay Area as one of the few BIPOC firms that's fiercely dedicated to leading by example. Our performance has earned us a position as one of six finalists for 2021 Asset Manager of the Year. We are the only BIPOC firm that made the cut. But we shouldn't be. And that's why I'm writing this letter.

BIPOC and women managers have been systematically under-allocated across all asset classes. Just as the government has taken a stance as a major clean-energy buyer via the infrastructure bill, correcting the wrong that persists across the TSP is not only going to lead to better outcomes, it will lead to a more prosperous nation with less animosity across the greater investment manager community. Frankly, it is hard for me as a black male to continue pressing the issue of systematic racism that led us here. It's time that as a country we change the course of our history and start putting in the work to right these moral wrongs. Just yesterday, I learned of the black community that was literally massacred and the city flooded and renamed Lake Lanier, Georgia. Can you believe we live in a country where people ride their boats on top of forgotten families drowned by white hatred? It's unimaginable and yet, it's our reality. Sadly, the list of black communities that were burned down and flooded out would make this letter a whole page longer. It hurts to live in a country that continues to ignore it's past and waterdown the persistent system that continues to support white supremacy. Let's fix it together.

Warmly,

William Huston
CEO