April 21, 2022

VIA ELECTRONIC SUBMISSION
Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (SEC Release No. IA-5955; File No. S7-03-22 (February 9, 2022)).

Dear Ms. Countryman:

BAM Ventures thanks you for the opportunity to comment on the Securities and Exchange Commission's proposed rules (the "Proposal") regarding investment advisers to private funds.

BAM Ventures is an early stage pre-seed / seed consumer-focused firm based out of Los Angeles, California.

My firm and other organizations led by women and other underrepresented classes support communities across America, by investing in founders that are creating jobs who are often overlooked. This would not be possible if not for the private funds industry.

The Biden Administration has expressed its commitment to diversity and equity and has gone as far as creating programs and providing financial support to emerging fund advisers. The mandate to support emerging fund advisers will be undermined by the SEC proposed extensive new rules, which fundamentally change how private fund advisers conduct business. I strongly feel that many of the rules were proposed without proper due diligence and an analysis that considers new entrants, such as women and other underrepresented fund advisers.

The Proposals do not take into consideration the unnecessary strain on resources that would otherwise be used to carry out duties. As it stands, many emerging private fund advisers do not have the in-house capacity to respond to the proposed rules and rely heavily on outside-counsel to advise. Proposals would further debilitate us and indirectly harm Investors if the side letter terms as they currently exist are eliminated – which provide undisclosed preferential terms to certain Investors. As an example, not allowing Investors to require that funds be invested in underrepresented founders would only slow our ability to support a burgeoning class of entrepreneurs.

Other grave concerns include but are not limited to prohibiting advisers from seeking indemnification, or limited liability in the event of an unforeseen incident, which can result in a loss for Investors and fund advisers. Additionally, the inability to charge fees for the increased regulatory compliance, examinations, and investigations place additional constraints on resources that would otherwise be used to identify viable investments and ensure Investors realize an appropriate return on investments. The Proposals further puts women and other underrepresented fund advisers at a disadvantage when competing with more established firms that can waive fees for services.

As mentioned, this is not an exhaustive list of concern. Rather, a response upon my preliminary assessment of the Proposal. We hope that this letter is helpful to the Commission as it reconsiders this important Proposal.

Respectfully submitted,

Shamin Rostami Walsh

Shamin Walsh

Managing Director

BAM Ventures