

**FOR IMMEDIATE RELEASE**

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**Diverse Asset Managers Initiative Statement on “An Overview of Diversity Trends in the Financial Services Industry” Hearing**

**WASHINGTON, D.C.** - Diverse Asset Managers Initiative executive director Robert Raben issued today the following statement regarding the U.S. House Committee on Financial Service’s hearing titled “An Overview of Diversity Trends in the Financial Services Industry:” “Today, the U.S. House Committee on Financial Services convened under the leadership of Congresswoman Joyce Beatty to explore financial services firms’ efforts to improve workforce diversity, particularly at the management level. This is the the first time in more than 240 years that a committee of jurisdiction has launched an inquiry into the exclusion of people of color and women from leadership in the financial services industry. We commend the Committee for recognizing that racial and gender wealth gaps persist within financial services, and taking a critical step to solving this important issue.” “Prior to today’s hearing, the Committee released a memo which highlighted a recent Government Accountability Office study that found minority- and women-owned asset management firms manage less than 1 percent of more than \$70 trillion assets in the U.S. We hope the study, which was instigated in part by the work of the Diverse Asset Managers Initiative, will reinforce the great need for foundations, universities and others to work with highly qualified and high-performing women and people of color.” For more information or interviews please contact Shadya Tuason at 240-506-9310 or [stuason@rabengroup.com](mailto:stuason@rabengroup.com).

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**About Diverse Asset Managers Initiative**

The Diverse Asset Managers Initiative (DAMI) is an effort to increase the absolute number of, and assets under management by, diverse-owned asset management firms for institutional investors, with specific focus on public, corporate, faith and labor union pension funds as well as foundation and university endowments. DAMI, a consortium of financial services professionals, institutional investors, corporate and philanthropic board members and trade associations, is committed to raising awareness among institutional investors about the benefits and opportunities of investing funds with diverse-owned asset management firms. For more information visit: <http://diverseassetmanagers.org/>.