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February 7, 2014

BY ELECTRONIC MAIL

Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *Proposed Interagency Policy Statement Establishing Joint Standards For Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies and Request for Comment (the "Standards")*

Bryant Rabbino LLP (the "Firm") appreciates the opportunity to comment on the proposed interagency Standards implementing Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank" or the "Act").

The Firm commends the participating federal agencies ("Agencies") for their efforts, to date, toward fulfilling the letter and spirit of Section 342, including by establishing the respective Offices of Minority and Women Inclusion ("OMWI") and for developing the proposed Standards to assess the diversity policies and practices of the entities that they regulate (the "Regulated Entities").

The Firm supports the Standards as an initial step toward creating greater transparency and opportunity in the financial services industry. As proposed, the Standards give Regulated Entities the leeway to describe their own efforts in the diversity and inclusion area. The categories of data identified in the proposal are widely used measures for tracking diversity and inclusion and should be readily available without the need to compile new information. As Congress did not give the Agencies enforcement power to address failures to meet specific diversity and inclusion targets or to sanction Regulated Entities for failure to comply with Section 342, we view the Standards as providing guidance for Regulated Entities who want to tout their diversity and inclusion efforts. We believe that Section 342 reporting will serve as an opportunity for Regulated Entities with strong commitments to diversity and inclusion to describe their efforts and thereby establish a new platform for communicating best practices.

Question No. 1.

Are the proposed Standards effective and appropriate to promote diversity and inclusion? Why or why not? If not, what Standards would be appropriate and why? How would each such standard support or hinder the objectives of section 342?

We believe that the Standards will be effective to promote diversity. The Standards focus on four well understood areas that most large organizations have likely already invested resources around: (1) Organizational Commitment to Diversity and Inclusion, (2) Workforce Profile and Employment Practices, (3) Procurement Practices – Supplier Diversity, and (4) Practices to Promote Transparency of Organizational Diversity and Inclusion. The Standards give helpful parameters to describe efforts in each area, including examples of the types of actions that are indicative of a commitment to diversity and inclusion. The criteria should help promote diversity and inclusion by creating a *quasi* base-line of diversity and inclusion policies and practices. In addition, the assessment criteria regarding Organizational Commitment should elicit responses that speak to the “tone at the top” of the Regulated Entity. This emphasis will help those seeking to understand a Regulated Entity’s diversity and inclusion efforts gauge senior management’s commitment to diversity, including whether the organization tasks a senior level executive to oversee diversity initiatives. Many successful diversity and inclusion efforts have started and flourished following attention from senior managers.

Question 2.

Are the Standards sufficiently flexible but still effective to allow meaningful assessments of entities with a wide range of particular characteristics or circumstances (for example, asset size; number of employees; contract volume; income stream; and number of member and/or customers)? Are there other ways to approach the standards for smaller entities, such as those with small contracting dollar volumes or those not required to file EEO-1 reports? What other approaches or characteristics would be appropriate for any such alternative, modified or scaled approach? How would such modification or scaling support or hinder the objectives of Section 342?

The Standards are sufficiently flexible to allow for meaningful assessments. Given the range of Regulated Entities it would be challenging to develop a one-size-fits-all approach. Smaller companies that may not be comfortable reporting on dollar volume may report data on a percentage basis or may describe efforts in other ways that indicate the importance of diversity hiring or expenditures for the organization. In terms of EEO-1 reporting, smaller entities that are not required to make such reports may provide comparable information or give other indicia of their diversity and inclusion efforts in narrative form. This approach would reduce concerns about divulging sensitive information, costs and the administrative burden on small

companies and thereby increase the likelihood that such companies will provide diversity data. This approach would be consistent with the spirit of Section 342.

Question 3.

What other factors, if any, would be useful in assessing the diversity policies and practices of Regulated Entities, and why should such factors be considered? How would such factors support or hinder the objectives of Section 342?

The Firm proposes disclosure of litigation where the Regulated Entity was found by a court or other tribunal to have engaged in discriminatory conduct. The Regulated Entity could also be requested to describe any steps that it has taken or plans to take to correct any internal or systematic deficiencies that may have contributed to the finding. This reporting would enhance the objectives of Section 342 by giving increased transparency into whether a Regulated Entity's stated commitment to diversity matches its actions. We do not believe that discrimination claims that have not matured into actual verdicts or findings should be part of the assessment criteria.

Question 4.

Is the proposed model approach to assessment effective and appropriate to promote diversity? Why or why not? If not, what approach would be appropriate and why? How would such approach support or hinder the objectives of Section 342?

In general, the Firm supports the Standards. They are flexible, reasonably comprehensive, and they fairly balance the circumstances of Regulated Entities against the objectives of Section 342. As the Standards are aspirational, Regulated Entities that have committed to having diverse and inclusive policies and practices will implement Section 342 and tout their assessments. We believe that Section 342 will lead to a healthy competition among such Regulated Entities to highlight their successes. The reporting element will allow market participants to benefit from learning about the efforts of their peers. Leaders will lead the overall market to a more diverse and inclusive environment. We think that this more gentle suasion will be effective to encourage recalcitrant entities to adjust their practices over time, especially as demographic shifts take hold in the coming years.

Question 5.

Would there be potential advantages or disadvantages of the proposed model approach to assessment? If so, what would they be?

The main advantage of the proposed model approach is to that it provides Regulated Entities with the opportunity to highlight efforts undertaken to increase diversity and inclusion in the

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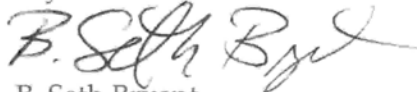
manner consistent with their own plans, goals and actions. Having this information on a wide basis would be a huge win for diversity and inclusion efforts. The flexibility and the freedom permitted by the proposed model approach lessens the regulatory burden and hopefully will soften any resistance to Section 342 compliance. Wide compliance with Section 342 would allow for informal benchmarking and progress tracking for market participants and other interested parties.

The disadvantage of the proposed model approach is the likelihood of non-uniform information and the possibility that some Regulated Entities may see the lack of an enforcement mechanism as an opportunity to "test" the resolve of their regulators by ignoring the Standards.

Overall, we believe that the Standards encourage Regulated Entities and their senior leaders to think strategically about diversity and inclusion. Business leaders who view diversity as a strategic imperative will likely welcome the opportunity to tell their story and celebrate their successes. Support for diversity and inclusion has been on a steady increase as business leaders recognize that in a global economy a diverse and inclusive workforces foster stronger, more effective and more innovative businesses and increase opportunities to serve a wider range of customers.

We thank you for the opportunity to comment on the proposed rules. If you have questions, please contact B. Seth Bryant or Denver G. Edwards at 212.967.1800.

Bryant Rabbino LLP

A handwritten signature in black ink, appearing to read "B. Seth Bryant", written in a cursive style.

B. Seth Bryant,
Managing Partner