

September 17, 2020

Ms. Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
rule-comments@sec.gov

Subject: File Number S7-08-20; Reporting Threshold for Institutional Investment Managers, Release No. 34-89290

Dear Ms. Countryman,

The Rock Creek Group, LP ("RockCreek") would like to thank the Commission for this opportunity to provide comments on Proposal No. 34-89290 that proposes changing the AUM threshold for investment firms required to file Form 13F on a quarterly basis.

RockCreek is well placed to comment on this proposal for two reasons. On the one hand, we manage assets for many large institutional investors that includes endowments and foundations, as well as corporate and public pension plans. On the other hand, we invest with a number of smaller asset managers that are often owned by women and diverse individuals and manage less than \$1billion in assets. Our large investors have expressed their concern that the proposed change in 13F filing requirements would significantly reduce their transparency into the strategy and style of the managers with whom they invest. At the same time, our smaller asset managers with whom we invest are invariably frustrated by investor requirements that they view as unduly burdensome and as negatively impacting their future growth. However, it is worth pointing out that over the nearly two decades that we have been in existence, not once has any of our smaller managers raised the 13F filing requirements as burdensome with the potential to stifle future growth — including new managers with as little as \$250million under management.

As a consequence of our experience, we believe that the need for increased transparency for investors outweighs concerns related to any administrative burden caused by the 13F filing requirements. In fact, many of our investors, recognizing the long period of lag before the 13F disclosures are made public, have often commented that the Form 13F should be expanded to include all positions, including short positions to improve transparency.

We believe that the Commission should gather more empirical data before arriving at any decision related to an increase in the threshold for 13F filings. More specifically an accurate determination of the cost burden of making these filings and the significance of this cost burden for firms with different levels of AUM. Moreover, such an empirical study should also accurately determine if the filing of 13F data publicly compromises in any way the ability of the asset manager to generate future returns. We do not believe this to be the case. If our assumption is right, the Commission may inadvertently be trying to address a risk that does not exist.

Thank you for this opportunity to provide comments on this important matter.

Sincerely,



Sherri Rossoff
Managing Director