

STREAM

Strengthening Racial Equity in Asset Management

Dear Partner,

We are excited to share our letter for the quarter ended Sept. 30, 2021, and to update you on our performance and outlook for the organization. Our application for 2022 internships is currently open, so please help get the word out so that we continue to find talent from the underserved communities we're here to support! The application period closes on Nov. 28 so there is plenty of time for college students to [apply](#) for the program.

Performance since Inception

Applicants	Internships	Scholarships \$ granted	Educational Engagements	University/College Partners
54	6 (11% acceptance)	\$60,000	21	14

Performance

This past quarter has been extremely busy for our organization. First, and most importantly, we successfully wrapped up our inaugural internship program with an amazing event at Old Parkland's Debate Chamber. For everyone that attended, we can't thank you enough for supporting these students and listening to their powerful stories! These interns are now our first class of alumni that we will continue to support – we have assisted several in landing other internships, and some will be graduating soon (so don't hesitate to let us know if you're looking for full-time hires). We will be sure to update you in future letters about the amazing things our inaugural class of interns will be accomplishing.



As mentioned in our last update, our goal for 2022 was to offer 15 internships. We are happy to report that we were able to partner with some amazing asset managers and will be exceeding that goal! Thank you to these amazing organizations, which are listed at the end of the letter. We commend you for joining in the effort to make the distribution of jobs within our industry more equitable.



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We have also expanded outside of Dallas by offering internships in Ft. Worth, Houston, Austin and Cincinnati, and are currently having discussions with potential partners in several other cities throughout the United States. Therefore, it's imperative that we continue to expand our candidate pool. Over these last few months, STREAM has grown college/university relationships by 40%. We've established connections with several new student chapters, including student investment organizations, Women in Business, and groups whose membership is primarily the same as our target demographic. To this end, we have been busy hitting the road bringing industry awareness and promoting our internship opportunities to students. So far, we have had events at six different colleges/universities in just the past two months with others scheduled before year-end. Please check out our [LinkedIn](#) page for additional color about some of these events, and we would love to hear from you if you have ideas on how we can connect with other schools and student organizations to expand our reach!

Outlook

As mentioned in our last letter, our most pressing goal is to expand our reach to a younger demographic as we need to make middle and high school-aged students more aware of the investment industry and career pathways. We are happy to announce our first efforts to accomplish this task will be through a stock picking challenge that will launch Jan. 24, 2022, on the amazing platform created by our non-profit partner [Portfolios with Purpose](#). We are expecting a few hundred high school students will participate through our collaboration with other local non-profits as we seek to create synergies and assist other amazing organizations in their efforts to positively impact the same target demographic – more to come about these organizations in our next update.

We are offering \$500 brokerage account prizes to the top four finishers in five different classes (total of \$10,000 in prizes). These accounts will be presented at an awards ceremony which will include educational content around basic financial literacy, but also high-level discussions about careers within asset management. In addition, all students that compete in the challenge will have access to the Portfolios with Purpose Academy, an online self-paced learning platform covering the fundamentals of investing and portfolio management, taught by the best investors in the world. We are hopeful that this challenge will stoke the interest of several future asset managers!

Additionally, we also mentioned in our Q2 letter that we are working on an educational event for college-aged students. We are happy to announce that this event will be held in February at the SMU Cox School of Business. We appreciate the support of a new business partner, GoldenTree Asset Management, who is the headline sponsor for this event! Full details will be shared in a future update.

Closing Thoughts

An [SEC report](#) from July states, "Of the \$70 trillion in global financial assets under management (hereinafter "AUM") across the investment universe, less than 1% are managed by minority-owned or women-owned firms." We cannot reiterate enough how much of an issue underrepresentation within our industry is, and again **it takes all of us** to work toward correcting this issue.

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If you aren't already, please follow and connect with us on [LinkedIn](#) and [Instagram](#) so we can expand our reach. If you would like to learn more or get involved, please email info@streamdallas.org. We are always happy to share our mission and believe the more people we can get involved, the bigger impact we can make. Thank you again for your support! It has not gone unnoticed!

All our best,

The STREAM Team

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2022 Internship Hosts



STREAM

Strengthening Racial Equity in Asset Management

Business Partners

COWEN

BILLINGSLEY
COMPANY



Legal Partner



Non-profit Collaborations

PORTFOLIOS
WITH PURPOSE[®]

