

Please note that the comments expressed herein are solely my personal views

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
United States  
[www.sec.gov](http://www.sec.gov)

Chris Barnard

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**- Release Nos. 33-10366; 34-80767; File No. 265-28**  
**- Investor Advisory Committee Meeting**

Dear Sir.

Thank you for giving us the opportunity to comment on your notice of meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

Section 911 of the Dodd-Frank Act established the new Investor Advisory Committee to, amongst other things, advise the Commission on regulatory priorities and the regulation of securities products, trading strategies and fee structures, the effectiveness of disclosure and on initiatives to protect investor interests and to promote investor confidence and the integrity of the securities marketplace.

#### Financial literacy

I have already commented on the importance of improving financial literacy among the general public, and ultimately investors.<sup>1</sup> This is an increasingly important topic in our increasingly globalised world, with free movement of goods and services, and with the explosion of ever-more complex financial products available to retail investors to manage their assets, liabilities and cashflows throughout their lives.

Unfortunately, recent research indicates that financial literacy remains as poor as ever among the general public. For example, the OECD published an important study this week,

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<sup>1</sup> See Comment Request for Study Regarding Financial Literacy Among Investors, File No. 4-645, SEC, January 2012. My comment letter thereon is available at <http://www.sec.gov/comments/4-645/4645-7.pdf>

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which compared financial literacy among 15 year olds in 15 countries, using the same Pisa scoring system that ranks abilities in reading and maths.<sup>2</sup> According to the study, on average across the 10 participating OECD countries and economies, 22% of students – or more than 1.2 million 15-year-old students – score below the baseline level of proficiency in financial literacy (Level 2). I strongly agree with the OECD that “financial literacy is now globally recognised as an essential life skill”,<sup>3</sup> and that, as a consequence, resources should be invested in early education initiatives to raise the level of financial literacy. This would be a valuable investment for both individuals and society as a whole.

Yours faithfully

C.R.B.

Chris Barnard

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<sup>2</sup> See PISA 2015 Results: Students Financial Literacy, OECD, May 2017, available at: [http://www.keepeek.com/Digital-Asset-Management/oced/education/pisa-2015-results-volume-iv\\_9789264270282-en#.WSqzav45VOQ#page11](http://www.keepeek.com/Digital-Asset-Management/oced/education/pisa-2015-results-volume-iv_9789264270282-en#.WSqzav45VOQ#page11)

<sup>3</sup> Ibid.