

I enjoyed the meeting with Commissioner Jay Clayton at the Univ. of
Questions Miami's Osher Center on July 9th. He was personable,
Knowledgeable & even had a sense of humor. Please go to
OVERALL INVESTOR EXPERIENCE the back page for additional comments.

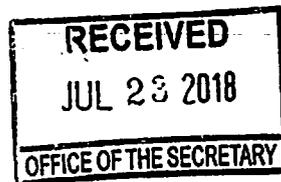
1. How do you pick funds? What information do you want to know when you make an investment in a fund? What publications or websites do you review? What tools, online or otherwise, do you use? Do you look at the SEC's website?

Fees & costs are generally available if the investor looks for them. Yahoo Finance, Morningstar etc. I have not used the SEC's website yet.

2. Do you read current fund disclosure documents? Do you understand them? Is there information you do not receive from the fund that you would like to get?

NOTE: The answers to almost all of these questions are self-evident. I did complete a review form at the meeting.

3. How well do current fund disclosures (such as a summary prospectus, prospectus, or shareholder report) help you pick an investment? Is it easy to compare different funds? Are there technology-based tools that could make fund comparisons easier? What helpful features do those tools have?



6. What types of fund information do you prefer to access electronically? What types of fund information do you prefer to receive in paper? Are there other ways — such as by video or audio — you would like to receive fund information?

7. How can the SEC better use technology and communication tools to help investors focus on important fund information?

DESIGN

8. Is there too much technical writing in fund disclosure? Would you prefer more tables, charts, and graphs? Would these graphic displays be in addition to, or in place of, text-heavy disclosures?

9. Do you prefer to receive shorter "summary" disclosures, with additional information available online or upon request?

10. Should fund disclosures be more personalized? For example, should disclosures show the amount of fees you paid or your actual investment returns? If so, how?

CONTENT

11. Do fund disclosures make the fund's strategies and the level of risk clear? How can funds improve these disclosures? Would a risk rating, such as a numerical or graphical measure of risk, be helpful?

12. Fund fees and expenses can significantly affect a fund's investment returns over time. Do you think funds clearly disclose their fees and expenses? How could funds improve the disclosure of fees and expenses? Would a comparison of your fund's fees against other funds' fees help?

13. Do you consider the past performance of a fund when making an investment decision? How could we improve the presentation of performance information?

FINAL THOUGHTS

14. Aside from this questionnaire, are there other ways the SEC can engage with investors, like you, on key topics? Is there anything else you would like to tell us?

The SEC's efforts to improve mutual fund reporting is commendable. Unfortunately the big problems with Wall Street are things you will regard as beyond your purview: the wild disconnect in the market between pricing of securities and their earnings, the tremendous influence of large banking houses over markets, the conflating of GAAP & non-GAAP earnings, the non-regulation of bitcoin, and so on. The average investor has little chance in the stock market, unless he or she is very astute, and even then is probably better off in a mutual fund. Economic reform is needed to preserve the

Name (optional): middle class; I know this is beyond the SEC's scope.

WILLIAM GOLDBERG

MIAMI, FLA.

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You can send us feedback in the following ways (include the file number S7-12-18 in your response):

MAIL
Secretary
U.S. Securities and
Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

EMAIL
rule-comments@sec.gov

SEC WEBSITE
www.sec.gov/rules/other.shtml

Mutual funds, ETFs, and other funds provide information to investors in different ways, including in prospectuses, shareholder reports, and advertisements. If you are interested in more information on fund disclosure, or want to provide feedback on additional questions, go to <https://www.sec.gov/rules/other/2018/33-10503.pdf>. Comments should be received on or before October 31, 2018.



We will use your feedback to improve our website. Your submission will be posted on our website. We do not redact or edit personal information in your submissions. You may delete your submission at any time. We will not make any change; we do not make any change; we do not make any change.

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5. I prefer to receive my information by mail, email, website and other means. I am interested in receiving information about mutual fund investments? For more information, please contact us by mail, email, website and other means.