Does the information you get from mutual funds or other funds really work for you?

We're asking everyday investors like you what you think about how funds disclose important information—and how it could be better.

It's important to us at the SEC to hear from individual investors so we can make it easier for you to choose the investments that are right for you.

Please take a few minutes to answer any or all of these questions—and thank you for your feedback!

Questions

OVERALL INVESTOR EXPERIENCE

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?

I do not buy funds because of their costs. But I have in the past. I selected Vanguard funds because they were "no-load" and they had much lower costs than other funds.

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?

I do not know about the SEC website. I read the disclosure documents to try to pick out the prospects and management costs.
4. Do you use the advice of a financial professional? Does a financial professional's help affect whether and how you use fund disclosures?

   At the moment, I did have a broker who
   invested heavily in funds but I discharged him. The broker did not give me the "costs," "loads," or the commission for selling them to me plus he had the dividends re-taxed with no telling me.

   DELIVERY

5. How do you prefer to receive communications about fund investments? For example, do you prefer mail delivery, email, website availability, mobile applications, or a combination?

   I would prefer email and website availability. Paper mailing tends to get lost or thrown out but I can always refer to the information on my computer.

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?

   Receiving statements on paper is preferable. The arrival of quarterly fund reports that list their holdings online is preferable. I would like to see what they sold and what they bought and the price.

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

   Funds should include a website that links to the SEC.

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?

   Tables, lists, charts are preferable to the generalized, wordy, and narrative. Trend ownership of securities and what they paid would be helpful.

   A top-down analysis of what securities or what direction the fund plans to take in sectors or equities would be helpful.
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 sense? How can funds improve these disclosures?

12. Fund fees and expenses are critical. Other returns over time. Do you think funds improve the disclosure of expenses in fund disclosure documents? Do you understand what you are paying for?

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