

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

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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 invest through Fidelity, and use their analytic tools to help select funds which meet criteria I select. I then purchase from their (quite broad) inventory/marketplace.

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. I principally purchase index funds, and look at analysts evaluations. I am happy with the information available.

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?

I am happy with the tools available.

4. Do you use the advice of a financial professional? Does a financial professional's help affect whether and how you use fund disclosures?

I welcome a professional's advice which I receive during a semi-annual review. I use that advice to provide guidance in general directions rather than specific choices.

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 prefer communications by mail. I also am very happy to have past communications and reports on line via Fidelity.

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?

I prefer research materials to be available on line. I prefer to have monthly status reports come via mail. Periodic "state of the economy" type presentations are fine via video/audio distribution.

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

I don't know.

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?

Prospectuses and other disclosure documents are practically useless because of the dense, lawyerly language used and incredibly voluminous charts and table. While I know these documents serve a purpose, it is not useful for the retail investor. A summary, akin to the Truth in Lending documents that accompany loans, would be nice.

9. Do you prefer to receive shorter; 'Summary' disclosures, with additional information available online or upon request?

Available on line, but able to request a paper copy.

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?

Yes. Make it real and interpretable.

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?

These - and most other details - are lost in the tangle of text and tables. And the "weasel words" suggest it's best not to trust that you've understood what was presented. A summary and some sort of graphic would 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?

Fund managers obviously do not wish to highlight their various fees. Anything you can do to require full disclosure of direct - and "hidden" - fees would help. The search currently required to uncover all these fees is a real pain!

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

Yes, but I take it with a grain of salt. Past performance charts do not disclose when fund created-changes may have impacted the returns, which is a problem.

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?

Thank you for being there and keeping things on tract. I am continually disappointed that more "bad guys" are not severely punished. Jail time is a great antidote for bad behavior, and much more effective than a "business expense" type fine/penalty.

Other Ways to Submit Your Feedback

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

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