

File No. S7-12-18

Name: Privacy Advocate

**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 review things like Morningstar reports. Primarily I look at fund costs, as this is a set expectation. I do look at past returns, but as they say that is not a guarantee of future performance, so I take it with a grain of salt. I have never looked at the SEC website, but may now.

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?

When I started investing I read disclosure documents much more. Now I skim them. Personally, if you want investors who understand their investments I think they need hard copies of disclosure documents sent to them. Perhaps the first and second one should be sent in hard copy and then switch to electronic unless someone opts for hard copy? Maybe younger people would be just as likely to review electronic correspondences, but I kind of doubt it. For me- paper is much more likely to get looked at and studied.

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 think technology can certainly help. When I have tried to compare things before you are usually limited in the number you can compare side by side. I think this number should be greater. Why can't I see 12 side by side instead of three. With severe limit as to how many I can compare side by side I have to do it multiple time and it not on is more of a hassle and takes longer, it is simply less effective.

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 sometimes use a financial professional and sometimes make decisions on my own. When I rely on a financial professional I usually do not pay much attention to fund disclosures. I figure that was his job.

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?

For statements I definitely want hard copies. If I don't receive a hard copy I will just have to print myself. Often things do not print nicely, and that means I have to actually be tied to my computer AT HOME where I can actually print. This is a burden. Additionally I do not appreciate getting emails that simply say 'there was a change to your account, log in to see what is going on'. #1 again I need to be at home, can't do that type thing on a smart phone very well! #2 often this type notification is really for nothing important and caused me to have to look up one of the many account ID/Passwords I have to deal with on a daily basis, an additional burden. If the information was actually email directly to me- not an email

notification to check my account, but the actual INFORMATION that would be much better. If businesses want to use electronic means of correspondence then they need to work towards making those forms of correspondence secure and NOT an additional hassle for the end user.

Absolutely NO CHANGES should be allowed that are not of benefit to BOTH sides. Even if a company can save money and hassle by sending email instead of snail mail this should not be allowed unless the end user (customer) is equally benefited and it is not just pushing work off onto the customer. Changes should never be allowed that are a step backward for one party.

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?

With an established fund I prefer to get prospectuses electronically. Again- first/second prospectuses should be hard copy with the option to make future ones hard copy.

I need to receive account statements on paper.

No I do not see the need for video/audio. This cannot be filed, and does not allow for comprehensive processing of the information. Additionally it is an additional tax on my limited bandwidth and/or data usage.

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

Try to educate consumers, starting at a young age. Produce engaging videos for teacher and parents to use, as well as for young adults to learn from. Produce non-biases videos- for example explain that as a human being you need to understand that what is 'good for the company' is not necessarily 'good for humanity', and when voting with your money, or actually voting for an annual meeting- you should consider what you believe, not just blindly follow what is recommended by the board.

For a concrete example: most boards object to having to list out charitable donations. This makes sense if all you are thinking about is the company bottom line. Obviously this is additional work but also it opens the company up to criticism. However, as a human being, who may care about the environment or about equal rights, you may feel it would be best for this to be revealed. For example, if this information was easily available you could decide if you REALLY wanted your money to support a company which supported a belief that you objected to.

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? Anything that could be put in a table or chart would be good. It is a much quicker way to digest information. Reduce text, but have enough to understand what is going on.

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

This might be a good way to do it.

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?

No- as an involved investor it would be best for you to calculate this yourself. If you *want the info* I think it would be more meaningful that way.

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?

Yes, they should. This is a very important piece of information and may encourage companies to work on how expensive their fees are if they knew the information would be easy to compare. Kind of like making nutrition information transparent, companies are starting to work on making more nutritious food because they don't want people to see high sodium, fat and calorie content!

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. I'm not sure how it could be improved, other than allowing more side by side comparison as already discussed.

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?

Well, now that I get to the bottom of this form and read the disclosure at the end I would say that the 'we will post...' I do have a suggestion: you can certainly help investors by providing information like that in an appropriate location. I am going to now have to review everything I have written to make sure that it is appropriate. It's not like I used bad language, but perhaps what I said provides too much personal information to be published publicly. I should have been informed before I spent all this time typing up answers!

I also have to question why my responses are actually being posted, you stated up from that it "is important for us at the SEC..", not "it is important for the public...". Why does 'the pubic' need to be able to read my responses?

One thing that I think you should consider and enforce the consideration of is: the collection of information. Just because you CAN publish this publicly, should it be? How much information NEEDS to be retained and what is the maximum length of time information should be allowed to be retained. Anything that is PII should have statutory limits placed on its retention. You can help ensure that companies do not retain information beyond reasonable limits.

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):

<u>Print Your Responses and Mail</u>	Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090
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