

## SECURITIES AND EXCHANGE COMMISSION

Release No. 34-64306; File No. 4-626

### Comment Request on Existing Private and Public Efforts to Educate Investors

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Request for comment.

**SUMMARY:** In connection with a study regarding financial literacy among investors as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), the Securities and Exchange Commission is requesting public comment on the effectiveness of existing private and public efforts to educate investors.

**DATES:** Comments should be received on or before **[insert date 60 days after publication in the Federal Register]**.

**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include **File Number 4-626** on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. All submissions should refer to **File Number 4-626**. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more

efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Owen Donley, Chief Counsel; or Lori J. Schock, Director, Office of Investor Education and Advocacy, at (202) 551-6500, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2551.

**DISCUSSION:**

Section 917 of the Dodd-Frank Act requires the Commission to conduct a study of financial literacy among investors and submit a report on the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House of Representatives Committee on Financial Services no later than two years after enactment of the Dodd-Frank Act, that is, by July 21, 2012.

The study mandated by Section 917 includes a number of specific components, including that the study identify: the existing level of financial literacy among retail investors; methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services; and methods to increase the transparency of expenses and conflicts of interest in transactions involving investment services and products. In addition, Section 917(a)(5) requires the study to identify "the most effective existing private and public efforts to

educate investors.” The Office of Investor Education and Advocacy (“OIEA”) is currently reviewing existing private and public investor education efforts of which it is aware. The Commission is soliciting public comment to help ensure that the study includes all relevant programs, as well as to better understand the details and effectiveness of these programs.

All interested parties, including those organizing or operating investor education programs and program attendees and participants, are invited to submit their views on one or more of the following questions:

- (1) Have you attended, or does your organization operate, organize, sponsor, promote, or host, any investor education programs? Please describe the program, including its duration, target audience, and any measurable goals and objectives aimed at changing investor behavior. What specific topics are covered in its curriculum?
- (2) What do you consider the most important characteristics of an effective investor education program?
- (3) What programs do you view as most effective?
- (4) Has your organization or an independent third party evaluated any of your organization’s programs? If yes, please describe the findings of the evaluation, including any statistical evidence of how your program effectively changed one or more investor behaviors among participants.
- (5) Are any of your organization’s programs national in scope? If not, could any of these programs be replicated or expanded to reach a national audience?

(6) What types of investor behaviors or other topics do you think investor education programs should focus on? Why?

(7) Which best describes you or your organization?

- a. Public, federal government
- b. Public, state or local government
- c. Not-for-profit
- d. Foundation
- e. Private/business
- f. Individual
- g. Other (describe)

(8) Do you have any other comments regarding the effectiveness of existing private and public efforts to educate investors?

By the Commission.

Elizabeth M. Murphy  
Secretary

Dated: April 19, 2011