

INVESTOR BILL OF RIGHTS



RETAIL INVESTOR EDUCATION

- 1 Investor education should be a core component of a financial institutions’ service offerings and business model, including providing investor education programming at no additional cost to the customer or prospective customer.
- 2 Financial institutions should provide embedded investor education programming to all individual account holders through their various communications channels, including financial literacy and investment fundamentals resources.
- 3 Embedded education provisions should be designed to ensure investors understand the terms and risks of new, leveraged or complex transactions — for example, by including a pre-trade cautionary checklist and/or pause.
- 4 Financial institutions should provide timely disclosure of customer utilization of investor education resources on their websites, allowing customers and others to better evaluate the effectiveness of the institution’s efforts.

RETAIL INVESTOR ADVANCEMENT AND OTHER EDUCATIONAL INCENTIVES

- 5 Financial institutions should develop a system — an “investor’s driver’s license” or similar program — providing investors with an ability to demonstrate their understanding of the basic concepts and risks in investing, including, for example, the effects of compounding and diversification as well as fees, expenses and taxes.
- 6 Financial Institutions should develop incentives to reward customers who increase their financial literacy and investment fundamentals knowledge base, including, for example, by discounting costs on certain products.

IMPROVED TRANSPARENCY OF TRANSACTIONS COSTS AND INCENTIVES

- 7 Financial institutions should disclose the true, full costs of transactions, along with rebates that the financial institution receives such as payment for order flow, thereby furthering transparent and competitively priced access to markets for individuals as well as institutions.
- 8 Financial institutions should disclose any investments or other interests of any person involved in a transaction that would affect their advice to the customer.

DISCLOSURE BY LARGE INVESTORS

- 9 Large investors who make investment recommendations should clearly and fairly disclose any material interests they have in the public following those recommendations, including, for example, both short and long holdings, length of investment, and/or advocacy positions.
- 10 Large investors who make investment recommendations should disclose meetings with members of senior management of public companies in a timely manner.

A handwritten signature in black ink, appearing to read "John Bryant".

John Hope Bryant
Founder, Chairman and CEO



A handwritten signature in black ink, appearing to read "Vlad Tenev".

Vlad Tenev
Co-Founder and CEO

