



Comissão de Valores Mobiliários

Protegendo quem investe no futuro do Brasil

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Changes in income distribution

Economic Classes	Income Range* (R\$)	1993 (MM)	2011 (MM)
Class A	6,745 -	8.83	22.53
Class B	5,174 – 6,745		
Class C	1,200 – 5,174	45.65	105,47
Class D	751 - 1,200	92.87	63.59
Class E	0 – 751		

Classes ABC (2003-2009): + 48,8 MM

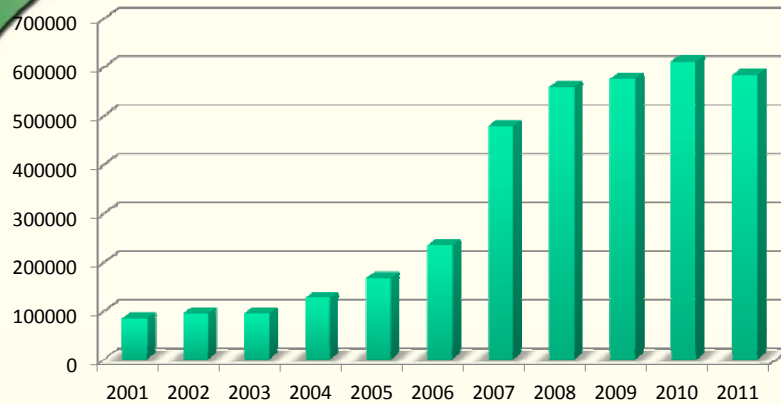
*Per capita.

Source: Fundação Getúlio Vargas (FGV). "Os emergentes dos emergentes" (<http://www.fgv.br/cps/brics/>)

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Investors at BM&FBOVESPA



Goal: +4,4 million investors at CBLC*
Estimative**: 1,83MM (Classes AB) + 2,59MM (Class C)

Source: BM&FBOVESPA

*BM&FBOVESPA Central Securities Depository
**Source: Georgetown University/ McDonough School of Business and CVM (SEP10-MAR11)

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Investors at BM&FBOVESPA

➤ Stockholders:

- ❖ 61% (Classe A), 31 % Class B and 8% (Class C);
- ❖ Low risk-aversion level
- ❖ Focus on returns

➤ Non-investors:

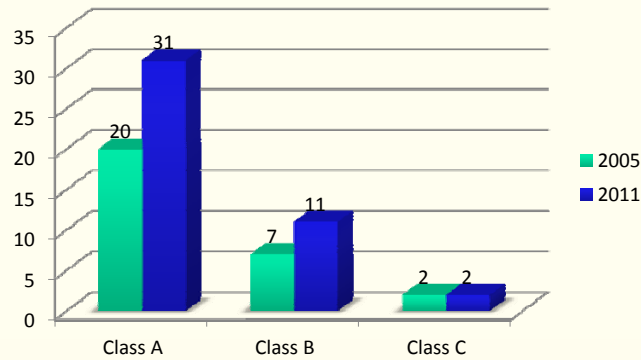
- ❖ Responded that know investments but do not know how to invest.
- ❖ Newcomers: mostly Class B/C with low levels of financial literacy.

Source: BM&FBOVESPA

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Investment Funds



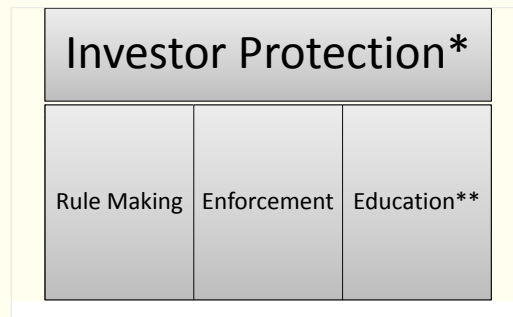
	2005	2011
Investors (funds)	2,4 mi	4,3 mi
No investments	65%	51%
Saving account	35%	44%

Source: ANBIMA and IBOPE
Survey "Radiografia do Investidor" (Classes ABC)
Available at www.anbima.com.br

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Investor Protection vs Education

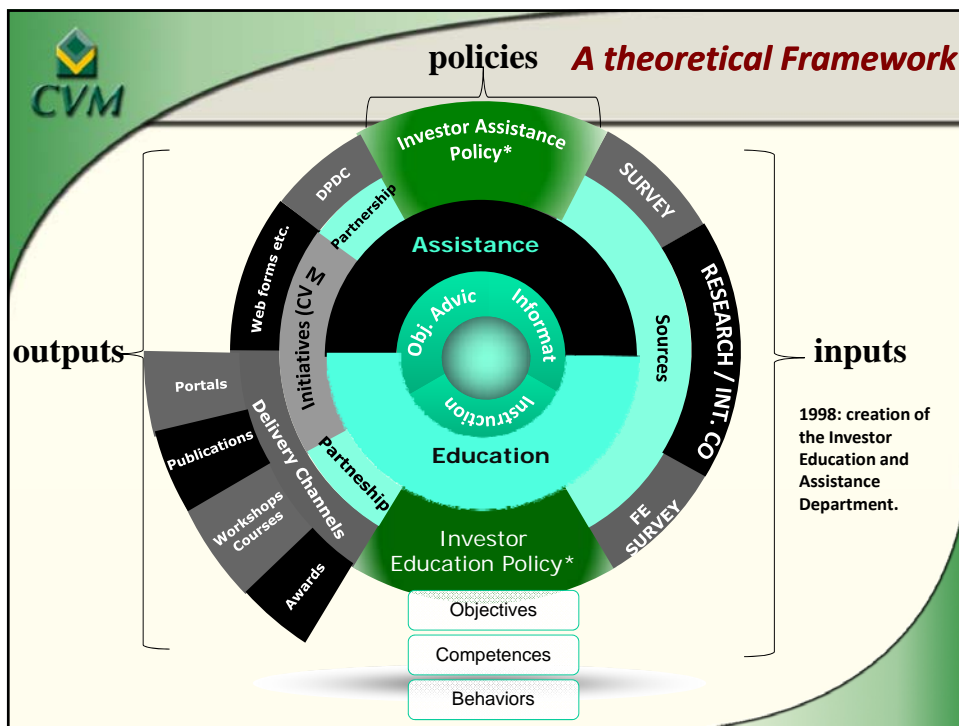


* Objectives of Securities Regulation: (i) Investor Protection; (ii) Markets fair, efficient and transparent; and (iii) Reduction of Systemic Risk.

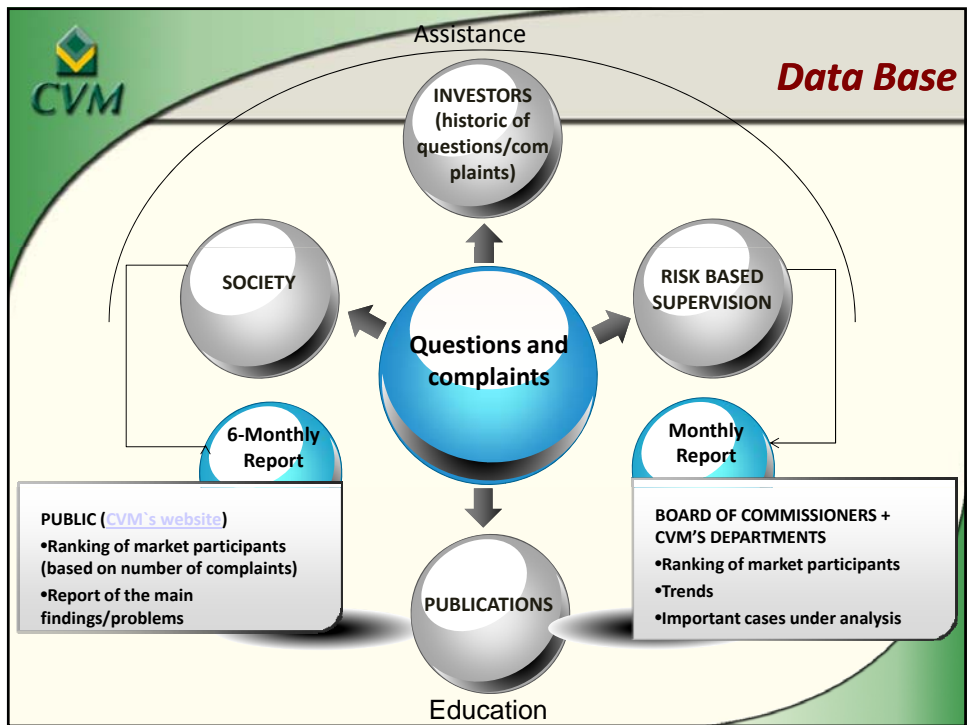
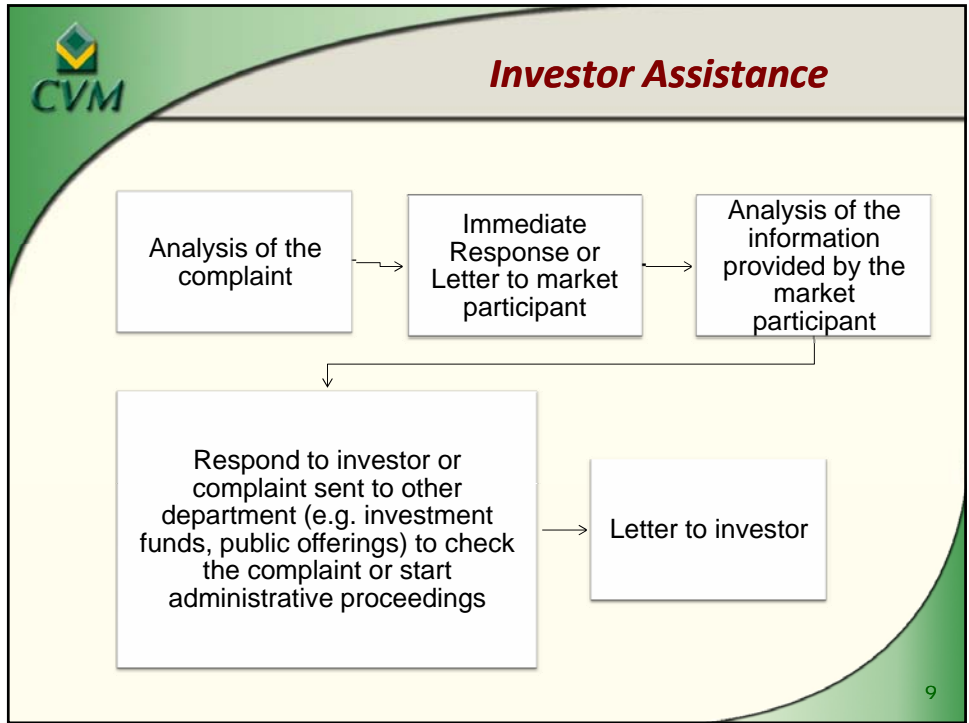
**Investor Education in Canada: Towards A Better Framework"- Caroline Cakebread (2006):

- "As one individual interviewed said, investor education, which is viewed as central to investor protection, is still a 'weak third leg' of commission mandates (...), after rule making and enforcement".
- "At present, organizations appear to struggle with funding when it comes to investor education. Investor education among the securities commissions is often seen as a 'weak third leg'".

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- Investor Assistance**
1. CVM's website: investor complaint/inquiry form – password to access previous/current questions/complaints and CVM's responses.
 2. CVM's Investor's Portal: inquiry form.
 3. Toll-free number (0800): questions.
 4. Information Centers (publications, information from market participants etc.).
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Investor Education

1. Publications (folders, booklets, alerts etc.): CVM and with partners.
2. University circuit.
3. Investment EXPO (since 2002): 13 events in 2012.
4. Rio de Janeiro`s School of Financial Education.
5. Monograph Contest.
6. Investor`s portal (2007) > Version 2.0 (1st semester).
7. E-learning webpage > 3 courses (1st semester).
8. Social Media: twitter profile (13)

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CVM's Consultative Committee on Education

1. A one-week training program for university professors ("Programa TOP") > next: free public book to support a 6 months undergraduate course on capital markets.
2. A journalist's award ("Premio Imprensa").
3. A training program for judges on capital markets.
4. Website: www.comitedeeducacao.cvm.gov.br

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2000-2011

Channel/Initiative	2000-2011
Local assistance	38.671
Telephone calls	130.168
Administrative Proceedings	15.199
Others	14.305
Toll-free Line calls	485.390
Internet (form + e-mail)	136.803
Investor Assistance - TOTAL	820.536
Printed Publications distributed	678.114
TOTAL	1.498.650

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Challenges ahead

1. Better integration Investor Education and the Brazilian National Strategy for Financial Education.
2. Change Financial Behavior: intention, attitude, behavior. Lessons from the schools program.

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Investor Education and the National Strategy for FE

