

# **2015 SEC Government-Business Forum on Small Business Capital Formation**

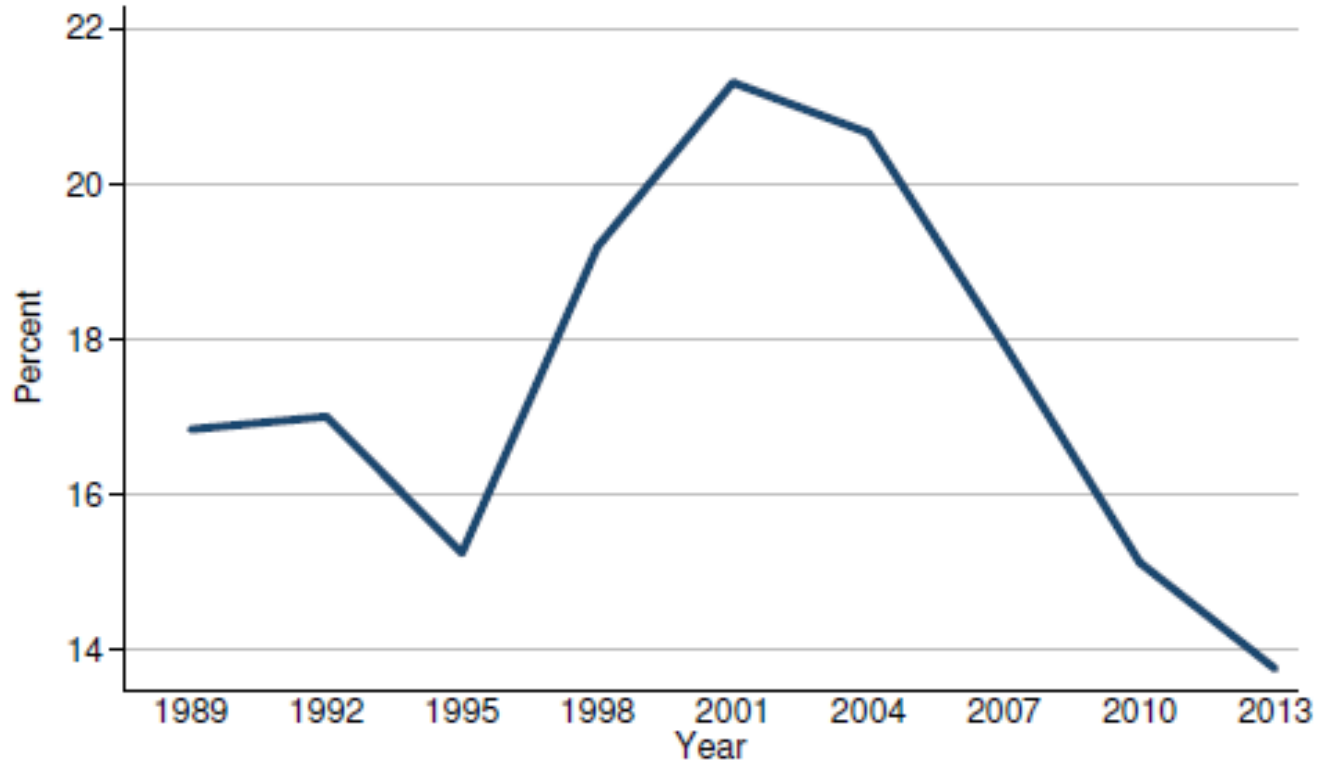
November 19, 2015

**Rick A. Fleming**  
**Investor Advocate**  
**U.S. Securities and Exchange Commission**

## Disclaimer:

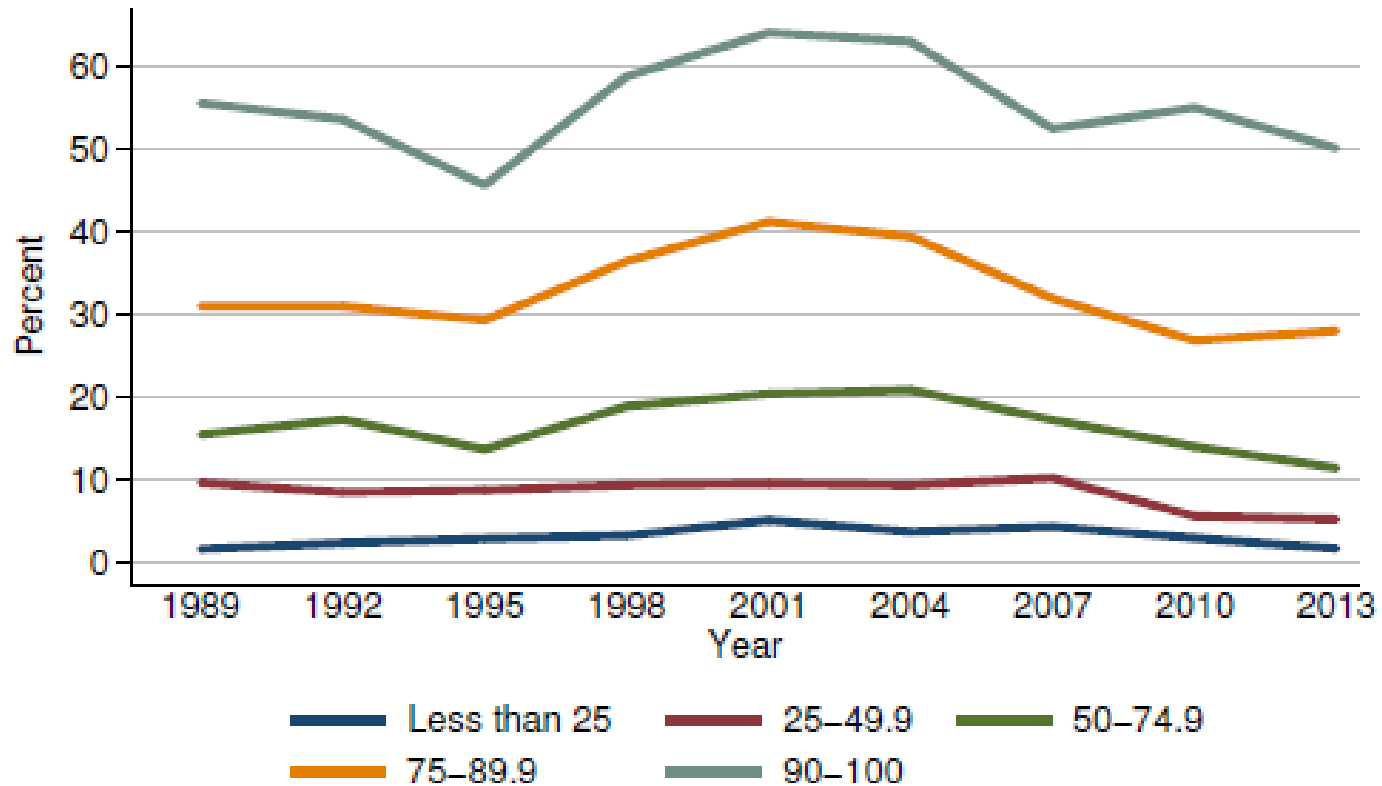
The U.S. Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement of any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission, the Commissioners, or the staff of the Commission.

## Percent of families with directly held stocks For all families



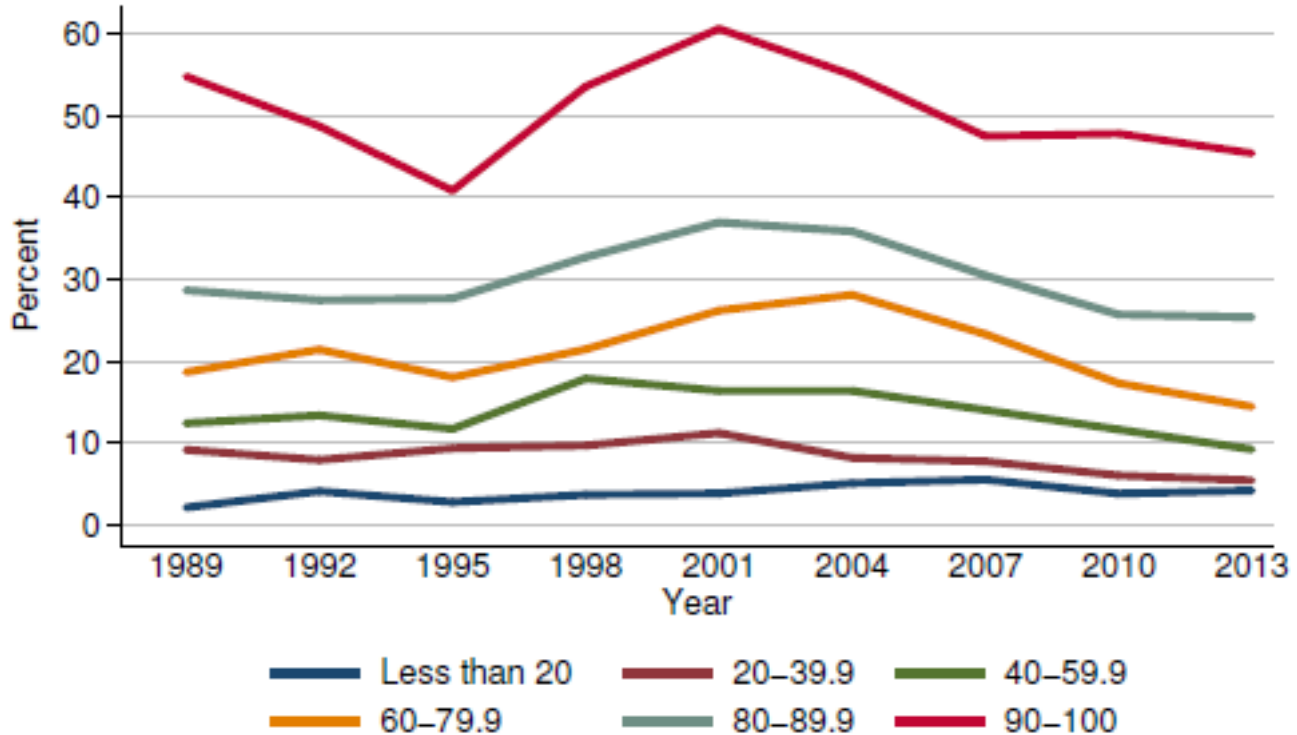
Source: 2013 SCF Chartbook, Survey of Consumer Finances , Sept. 2, 2014, p. 291,  
available at <http://www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf>

## Percent of families with directly held stocks By percentile of net worth



Source: 2013 SCF Chartbook, Survey of Consumer Finances , Sept. 2, 2014, p. 324,  
available at <http://www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf>

## Percent of families with directly held stocks By percentile of income



Source: 2013 SCF Chartbook, Survey of Consumer Finances , Sept. 2, 2014, p. 294,  
available at <http://www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf>