Investor protection is incontrovertibly one of the hallmarks of deep and vibrant securities markets. Effective investor protection mechanisms play an indispensable role in bolstering investor confidence and retention. This paper argues that although the disclosure philosophy is the most ubiquitous investor protection mechanism in many jurisdictions and boasts of innumerable advantages including simplicity, its effectiveness in developing securities markets is severely circumscribed by prevailing market realities. With exceedingly low levels of financial literacy and a multiplicity of other challenges, most retail investors are incapable of accessing the potential benefits of this internationally acclaimed investor protection device. Belatedly, the language and methodology of disclosure is predominantly non local and exceptionally sophisticated. The need to review and domesticate the various precepts of disclosure cannot be gainsaid.