

September 13, 2026

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
rule-comments@sec.gov

Re: Electronic Delivery of Information Under the Federal Securities Laws (File No. S7-2026-25) (the "Proposal")

Dear Ms. Countryman:

The Institute for Portfolio Alternatives ("IPA")¹ appreciates the opportunity to comment on the Securities and Exchange Commission's ("SEC" or the "Commission") proposal to establish Regulation E-Delivery (the "Proposal"). IPA strongly supports making electronic delivery the default method for information required under the federal securities laws while preserving free access to paper for recipients who want or need it.²

IPA Supports Default Electronic Delivery

The Commission's current framework is based on guidance issued when electronic communications were new and paper was the practical default. Today, investors routinely use secure websites, mobile applications and electronic communications to manage their finances. A formal, technology-neutral rule allowing default electronic delivery would better reflect how investors and financial firms communicate today.

Electronic delivery can provide information more quickly and in formats that are searchable, retainable and accessible. It can also reduce printing, postage and processing costs ultimately

¹ For more than 40 years, IPA has served as the leading voice for global asset managers, distributors and service providers in the private markets and alternative investment industry. We deliver best-in-class education for practitioners and champion policies that expand investor access to wealth-building private market strategies, including real estate, credit, infrastructure, private equity and venture capital, among other asset classes. These investments offer lower correlation to public markets, strengthen retirement outcomes and enhance portfolio diversification while operating within robust investor-protection standards. Over the past 25 years, private market and alternative investments have grown to more than \$16 trillion in global assets, playing a critical role in fueling national and local economic growth.

² Electronic Delivery of Information Under the Federal Securities Laws, Securities Act Release No. 33-11430, Exchange Act Release No. 34-105921, Investment Advisers Act Release No. 6980 and Investment Company Act Release No. 36252, 91 Fed. Reg. 45884 (July 21, 2026).



borne by investors. Industry research shows broad investor support for default electronic delivery when paper remains available at no cost, including among older investors.³

IPA therefore supports the central approach of the Proposal: Covered entities should be able to deliver required information electronically without first obtaining affirmative consent, provided that recipients receive clear notice, can access the information and may choose paper at any time and without charge. This framework promotes efficiency while respecting investor preference.

The Final Rule Should Remain Practical and Flexible

IPA encourages the Commission to adopt the Proposal with targeted adjustments that avoid unnecessary delay and operational burden. The final rule should remain principles-based and should not hold electronic delivery to a higher standard than paper delivery. Following are a set of recommendations we believe would ease implementation of a final rule.

I. Streamline the Transition for Current Paper Recipients

IPA supports clear advance notice for recipients who currently receive paper. The proposed 180-day transition period, initial paper notice and substantially duplicative paper follow-up notice, however, are more prescriptive than necessary. A lengthy and repetitive notice process could delay the benefits of the rule, create confusion and impose unnecessary printing and mailing costs.

Industry experience demonstrates investors can successfully adapt to significant platform and service changes with a single notice and a notice period substantially shorter than 180 days. Firms generally provide advance notice to clients of such changes as those affecting account access, statements, fees, or services features, with notice of these changes often ranging from 30 to 90 days. Most investors are comfortable with the Internet and electronic delivery of important information. We thus recommend that the Commission require only a single paper notice regarding electronic delivery to covered entities – with no follow-up notice – and permit electronic delivery as the default delivery method for any covered recipient receiving paper beginning 90 days following the provision of that notice.

II. Paper Copy Obligation

IPA supports the right to request paper copies of information previously delivered electronically. The proposed requirement to send every requested paper copy within three business days, however, may be impracticable for requests involving historical or voluminous information or coordination among intermediaries and service providers. The final rule should instead require fulfillment as soon as practicable, taking into account the time required for record retrieval, printing, mailing, and other necessary steps.⁴

³ See Investment Company Institute, *Americans' Views on E-Delivery of Financial Documents*, at 1 (Sept. 3, 2025), <https://www.ici.org/files/2025/25-ici-paper-edelivery.pdf>.

⁴ Proposing Release, 91 Fed. Reg. at 45909-12; proposed 17 C.F.R. § 303.102(f)(1).

Additionally, the Commission should continue to permit firms to assess reasonable, cost-based fees for paper delivery under Regulation E-Delivery. Investors who elect to receive paper communications often generate significant printing, fulfillment, postage, and administrative expenses, particularly when requesting large volumes of historical disclosures and account documents spanning multiple years. Requiring firms to absorb these costs would effectively shift the financial burden of individualized paper delivery preferences to firms and investors who have embraced electronic communications. Allowing reasonable cost recovery preserves investor choice, supports regulatory efficiency, and encourages the use of modern, cost-effective delivery methods while maintaining access to paper for those who prefer it.

III. Preserve Technology Neutrality and Coordinate Implementation

The final rule should preserve flexibility for email, secure portals, mobile applications and future technologies, along with reasonable procedures for identifying and addressing failed delivery. The Commission also should coordinate implementation with FINRA and other regulators. Consistent standards across all self-regulatory organizations will reduce confusion and allow firms to implement the new framework efficiently across products and platforms, ensuring investors receive the same experience and protections regardless of the firm or market in which they participate. Additionally, IPA supports the Commission's proposed two-year transition period, which provides firms with sufficient time to make the necessary operational, technological, and compliance adjustments to implement electronic delivery effectively and responsibly. A measured implementation timeline will help ensure a smooth transition for both firms and investors, reducing operational risk while promoting broad and consistent adoption of modernized delivery practices.

IV. Address State Escheatment Concerns

As the Commission is aware, states may treat delivery failures as evidence that an account has been abandoned under state escheatment law. Account holders run the risk of having their accounts being deemed abandoned even when the account holder exercises full responsibility for the account and has no intention of forfeiting any right to it. This risk might be particularly acute for long-term investors who are less active in their accounts but who have not abandoned them and have no intention of doing so.

The Proposal presents a good opportunity for the Commission to consider investor protections that would prevent this premature designation of accounts as having been abandoned under state escheatment law.

* * *

IPA appreciates the Commission's effort to modernize delivery requirements and appreciates the opportunity to stand with our members and the broader investment industry in support of the Proposal. We respectfully urge the Commission to adopt Regulation E-Delivery with the practical adjustments described above. Please contact Jeff Evans, IPA's director of government affairs and policy, at jevans@ipa.com, with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anya Coverman', with a long horizontal flourish extending to the right.

Anya Coverman
President & CEO