

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

September 21, 2026

***Re: Electronic Delivery of Information Under the Federal Securities Laws, File Number
S7-2026-25***

Dear Secretary Countryman:

Americans for Financial Reform Education Fund opposes the proposed Regulation E-Delivery which only makes it cheaper for Wall Street to send disclosures but makes it far easier for investors to miss them, effectively concealing critical information from investors.¹ We urge the Commission to withdraw the proposal and keep investors informed with timely paper disclosure documents.

This proposal would allow financial institutions to make electronic delivery the default mechanism for a broad range of required investor communications without first obtaining an investor's affirmative consent. Instead of improving disclosures, this would make it easier for documents to technically be delivered while making it less likely that many investors will actually receive, recognize, read, or retain them.

Electronic delivery is already available to investors who want it. Thus, the question is not whether investors should be permitted to receive information electronically, but whether financial institutions should be allowed to switch them from paper without their informed agreement. The proposal would place the burden on investors to preserve the form of delivery they already use.

The proposal would allow entities to terminate paper delivery for investors after sending only two mailed notices to investors announcing the transition from paper to electronic delivery. But inaction on the part of investors should not be treated as consent, particularly when the consequences may include missing information about fees, investment performance, conflicts of interest, voting rights, or changes affecting people's retirement savings.

¹ Americans for Financial Reform Education Fund is a nonpartisan and nonprofit coalition founded by more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups and is dedicated to advocating for policies that shape a financial sector that serves workers, communities and the real economy, and provides a foundation for advancing economic and racial justice.

Moreover, electronic transmission is not the same as meaningful disclosure. Emails can be routed to spam folders, sent to abandoned addresses, overlooked in crowded inboxes, or mistaken for scams. Messages directing investors to click a link and enter personal information to log in may be indistinguishable from the phishing attempts that people are routinely warned to avoid. When an investor dies or becomes incapacitated, family members may also be locked out of email accounts and left without the paper statements that could help them identify accounts, locate assets, and settle their affairs.

These risks will not be distributed evenly. Older people, rural residents, lower-income households, people with disabilities, people without regular computer access, and Black and Latine people who tend to have more limited and unreliable broadband are more likely to depend on paper. Moving those more vulnerable investors to electronic delivery by default would shift costs and administrative burdens from financial institutions onto the people the securities laws are intended to protect.

The Commission describes the proposal as modernization, but modernization should improve investors' ability to use disclosures—not merely reduce printing and mailing expenses for the firms required to provide them. The central measure of a disclosure system should be whether information reaches investors in a form they can recognize, understand, and act upon. A document buried in an inbox or behind a link may satisfy a firm's delivery obligation while doing little to inform the investor.

The Commission should keep the documents in people's hands. We urge it to withdraw the proposed rule and retain paper delivery as the default and require clear, affirmative consent before moving an investor to electronic delivery.

Thank you for considering our comments. If you have any questions, please contact Oscar Valdés Viera, AFREF Senior Policy Analyst for Private Equity and Capital Markets at oscar@ourfinancialsecurity.org.

Sincerely,

Americans for Financial Reform Education Fund