



A survey of U.S. individual investors was commissioned by SIFMA to gauge their interest in e-delivery as a delivery method for receiving investor communications.

AT-A-GLANCE



85% would be comfortable with e-delivery as the default for investor communications if they have the choice to opt-in to paper delivery. The preference for default e-delivery is high across age groups, including seniors.



Cumbersome rules make it difficult to sign up for e-delivery. 42% say they receive paper documents in the mail now but would prefer to receive them all electronically.



81% would prefer at least one type of investor communication to be sent through e-delivery.



Reduced environmental impacts are among the key benefits of e-delivery over paper delivery.

Key Findings

A large majority (81%) would prefer that at least one type of investor communication be sent via e-delivery than having them physically mailed:

- For all types of communications, only half of investors prefer paper delivery: Annual privacy policy (23%); Trade confirmations (28%); Notice, amendments, and other important account updates (29%); Research and planning education materials (24%); Reports, prospectuses, and other proxy materials (28%); Monthly or quarterly account statements (35%); Legal notices (37%); Tax forms (44%).
- Only 8% say they would prefer to receive all individual investor communications through physical mail.

The majority (79%) of investors have already opted in to receive investor communications electronically, either through email, a financial institution's website, or a mobile app.

- Regardless of age, a majority receive investor communications electronically (82% of 18-34, 83% of 35-54, and 75% of 55+).
- Broken down by e-delivery method, 47% of investors already access to their documents through email, 46% through their account provider's website, and 21% through a financial institution's mobile app.

KEY MOTIVATORS



79% of individual investors say e-delivery is an easy way to cut their carbon footprint.



7 in 10 (70%) agree COVID-19 related mail disruptions showed the importance of e-delivery.



Roughly half see speed (50%) and convenience (49%) as top benefits of e-delivery.

Comfort with e-delivery as the default is high regardless of age, education level, income level, and amount of assets held.

- Three in four individual investors (75%) would be comfortable with e-delivery as the default method for individual investor communications going forward.
- 7 in 10 (71%) agree that the benefits of e-delivery becoming the default outweigh any concerns they would have.

Comfort with e-delivery as the default method is high even among older individual investors.

- Over two-thirds of those aged 55-64 and those aged 65-74 are comfortable with e-delivery as the default (68% for both age segments).
- 50% of those aged 75+ are also comfortable, with 42% uncomfortable.

While 22% are initially uncomfortable with e-delivery becoming the default, this drops to only 15% when individual investors learn they could still opt-in to paper delivery.

Individual investors get caught up in cumbersome rules and interfaces for signing up for e-delivery. Over a quarter (27%) who do not receive e-delivery currently say they've signed up but still receive paper documents.

- 42% of all investors say they receive paper documents in the mail now but would prefer to receive them *all* electronically.

Individual investors who have already signed up for e-delivery are satisfied.

- 88% who have opted in say they are satisfied with their e-delivery statements.

About this survey

YouGov conducted an online survey of 1,300 individual investors nationwide between May 16th and May 19th, 2022. The individual investors surveyed hold at least \$5,000 across retirement accounts, college-savings investments, stocks, bonds, mutual funds, or a brokerage account, excluding property and cryptocurrency investments.

Topline: Full Survey Results

How do you typically receive communications about your investments (i.e., account statements, trade confirmations, prospectuses, and other mandatory disclosures)? Please select all that apply.

	Total
<u>Any electronic investor communications (combined)</u>	79%
Documents delivered to you electronically by email (also known as e-delivery)	47%
Documents that you access online on an account provider's website (not via email)	46%
Through a financial institution's mobile app	21%
Paper documents physically mailed to you	40%
In-person meetings with a broker or advisor	19%
Some other way	7%
Not sure	1%

If given the choice between having paper documents physically mailed to you and documents sent via e-delivery over email, how would you prefer to receive each of the following types of communications about your investments?

	Through e-delivery	Through the mail	No preference
Annual privacy policy	59%	23%	18%
Trade confirmations	58%	28%	13%
Notice, amendments, and other important account updates	57%	29%	14%
Research and planning education materials	55%	24%	21%
Reports, prospectuses, and other proxy materials	54%	28%	18%
Monthly or quarterly account statements	53%	35%	12%
Legal notices	48%	37%	15%
Tax forms	44%	44%	11%
<i>Prefer at least one type of communication via e-delivery</i>	81%		
<i>Prefer <u>all</u> types of investor communications via mail</i>	8%		

Some say that e-delivery should be the default delivery method for communications about your investments, while providing the choice to opt-in to paper delivery through mail for those who prefer to receive documents that way.

Going forward, how comfortable would you be having e-delivery as the default method for all investor communications (i.e., trade confirmations, account statements, prospectuses, etc.)?

	Total
Very comfortable	47%
Somewhat comfortable	28%
Somewhat uncomfortable	12%
Very uncomfortable	10%
Not sure	4%
Total comfortable	75%
Total uncomfortable	22%

If e-delivery became the default method for investor communications, anyone could still opt-in to receive paper copies of investor communications if they chose to do so. Knowing this, how comfortable would you be having e-delivery as the default method for all investor communications?

(Asked only among those who said they were “somewhat uncomfortable” or “very uncomfortable” in previous question)

	Total
	N=287
Very comfortable	8%
Somewhat comfortable	22%
Somewhat uncomfortable	34%
Very uncomfortable	35%
Not sure	2%
Total comfortable	29%
Total uncomfortable	69%
% “uncomfortable” among <u>all</u> investors surveyed	15%

Which, if any, of the following would you say are benefits of e-delivery over receiving paper documents through the mail? Please select all that apply.

	Total
Saves paper given the length of some investor documents	51%
Let's me check my accounts wherever and whenever I want	50%
Speed	50%
Convenience	49%
More environmentally friendly	48%
Easier to keep track of my statements if I need to change my address	34%
Helps me stay more organized	30%
More user-friendly	23%
Reliability	22%
Safer to use during the COVID-19 pandemic	21%
Keeps my personal information more secure	20%
There are no benefits	6%
Other	1%

To what extent do you agree or disagree with each of the following statements about investor communications?

	Total agree (somewhat +strongly)	Total disagree (somewhat + strongly)
I'm satisfied with the e-delivery statements I receive now	88%	12%
Making the switch to e-delivery is an easy way to cut our carbon footprint	79%	21%
Other industries, including the Social Security Administration, have already moved away from paper delivery being the standard, and the financial sector should follow suit	72%	28%
The benefits of e-delivery becoming the default for investor communications outweigh any concerns I have about it	71%	29%
COVID-19 related mail disruptions have shown how important e-delivery is for financial communications	70%	30%
I still receive financial statements through the mail, but I would prefer to receive them all electronically	42%	58%

Why do you currently not receive financial communications electronically by email?

(Asked only among those who do not receive e-delivery currently)

	Total
I prefer hard copies of important documents	45%
I have signed up for e-delivery but still receive paper documents	27%
It's hard for me to keep track of electronic documents	23%
I don't feel comfortable with technology	13%
Signing up for e-delivery is too time consuming	11%
My devices are not equipped to receive electronic documents	10%
I don't have regular internet access	7%
Other	12%



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