It's Time for Default E-Delivery

Retail Investors of All Ages Prefer E-Delivery Over Paper

- 79% of investors are comfortable with default e-delivery
- 85% of investors have already chosen to receive investor documents electronically

Swaps Are Key Part of Trend Toward E-Delivery

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Environmental Impacts of E-Delivery versus Paper Delivery

- 8 million pounds of paper used every year
- 101,000 trees down every year
- 4.95 million pounds of greenhouse gas emissions reduced every year


SIFMA in partnership with YouGov surveyed 1,312 retail investors nationwide who hold at least $5,000 across all accounts (retirement, education savings, stocks, bonds, mutual fund, and brokerage), excluding property and cryptocurrency investments. The survey was conducted online from May 16 to May 19, 2022. Full survey results can be found here.

Today the SEC has the opportunity to lead the industry in reducing volatility, addressing climate change, and saving investor dollars. E-Delivery allows the SEC to fulfill its mission to protect investors. Default e-delivery is a win-win for the industry and the environment.

In his 2021 confirmation hearing, SEC Chair Gensler committed to prioritize enabled default e-delivery. He explained, “I’ve supported and will continue to support the SEC’s mission and its role in reducing the environmental footprint and other effects of paper delivery by issuing interpreting guidance to enable e-delivery.”

In 2019, the SEC issued one of the first rulings on default e-delivery that required paper forms to be sent through, “mail on an opt-out basis.” This decision was widely interpreted as allowing the SEC to implement default e-delivery for several types of disclosures and other information about their investments.

In the 20th century, the SEC mandated these documents to be sent through the mail by issuing interpreting guidance to enable e-delivery.

So far, the SEC has been slow to mandate default e-delivery.

But the SEC still requires default paper delivery to all investor documents.

The SEC requires investment companies and plans to provide access to their disclosures and other information about their investments. As a result, investors have to choose e-delivery.

The SEC reports 95 million investors signed up for e-delivery in 2020. But the SEC still requires default paper delivery to all investor documents.

In 2020, the SEC admitted that 101,000 trees were destroyed every year by the paper delivery of retail investor documents.

From the SEC’s own data, it is clear that more than 4.9 million pounds of greenhouse gas emissions are created—equivalent to the annual emissions from 6,850 cars—through paper delivery of retail investor documents:

- Water usage
- Water consumed = Annual consumption by 89.8 million gallons
- Total energy consumed = 2021
- Greenhouse gases released = Annual emissions from 6,850 cars

Each year, the SEC generates 76.1 million pounds of investor communications.

The proof is in the data:

- 8 million pounds of paper used every year
- 101,000 trees down every year
- 4.95 million pounds of greenhouse gas emissions reduced every year

As a result, the SEC data is clear:

- E-Delivery refers to providing access to a document, including 75% aged 79%, through digital or electronic methods to a investor.
- Data is clear that 79% of investors are comfortable with default e-delivery
- 85% of investors have already chosen to receive investor documents electronically

E-Delivery is a choice that’s important to the investor. It’s a choice that’s important to the environment. And it’s a choice that’s important to the SEC.

Is it time to move away from paper delivery to e-delivery?

In the 1990s, the SEC saw the opportunity to lead the industry in reducing volatility, addressing climate change, and saving investor dollars. E-Delivery allows the SEC to fulfill its mission to protect investors.

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