



March 13, 2026

Via Electronic Mail

The Hon. Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Data to Support Modernizing the Delivery Frameworks

Dear Chairman Atkins,

The Securities Industry and Financial Markets Association¹ and its Asset Management Group² (collectively, “SIFMA”) are submitting data to support SIFMA’s proposal submitted to the Securities and Exchange Commission (“SEC” or “Commission”) on September 15, 2025 requesting that the Commission take necessary steps to modernize the framework for the electronic delivery of required communications and disclosures by market participants to investors, customers, and clients (collectively, “customers”).³ To further support the proposal, SIFMA requested data from members on costs of delivering investor documents and potential cost savings if the Commission were to permit firms to treat electronic delivery as the default delivery method for required customer communications. The survey respondents included large and medium-sized broker-dealers, investment advisers, and dual-registrants with retail clients.

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

² SIFMA’s Asset Management Group (SIFMA AMG) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms that manage more than 50% of global AUM. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>.

³ SIFMA Letter to Chairman Atkins re: Modernizing Delivery Requirements Under the Federal Securities Laws (Sept. 15, 2025), <https://www.sifma.org/advocacy/letters/modernizing-delivery-requirements-under-the-federal-securities-laws-sifma-and-sifma-amg>.

SIFMA also conducted a separate survey for institutional businesses including broker-dealers and asset managers.

1. SIFMA members spend hundreds of billions of dollars annually to deliver documents to retail investors via postal delivery.

SIFMA’s survey shows that firms are sending an average of 14 documents per retail account per year totaling billions of documents sent to retail investors.⁴ The SIFMA survey showed that respondents spent on average \$62 million per year on delivering documents to retail investors. Some large firms reported spending more than \$130 million annually. Of these costs, over 95% were attributed to postal delivery – an average of about \$60 million annually across all respondents, and as much as \$144 million annually for large firms.

The cost of delivering paper documents by mail was reported to be an average of \$1.45 per document. The cost of delivering electronic documents was less than 20 cents per document, and perhaps even less as some firms report that they have negotiated a flat fee for delivering electronic documents for customers who have opted in.

These results are further bolstered by the Commission’s own filing to the Office of Management and Budget on the costs of delivering trade confirmations under Rule 10b-10.⁵ The Commission found that the industry pays over \$20 billion annually to deliver paper confirmations to investors which accounts for 80% of the \$25 billion total cost of delivering both paper and electronic confirmations.

2. SIFMA members would benefit from significant savings as a result of electronic delivery.

SIFMA members expect to benefit from a significant cost savings if the SEC permits firms to treat electronic delivery as the default method. The savings would depend on opt-out rates, but the SIFMA survey found that members estimate they could save an average of \$40 million per year for their retail business if the proposal is adopted. Smaller firms estimate they would save between \$2 million and \$15 million per year. Large firms estimated saving up to \$99 million per year with an e-delivery default standard. Most firms expecting a lower savings reported already have 80% or more e-delivery adoption rates.

3. Implementation costs would be relatively low for SIFMA members.

The survey results showed that estimated implementation costs of broadened e-delivery for retail investors varied by firm but were generally between \$1 million and \$8 million per firm. These costs include notifying customers, technology changes, and compliance costs related to implementation. Some firms noted that their costs would be low because they already had the

⁴ This number includes packages of documents so more than one document may be packaged with another document (e.g., certain disclosure documents may be packaged with a trade confirmation).

⁵ SEC Document No. 2026-01890, 91 FR 4129 (Jan. 31, 2026), <https://www.federalregister.gov/documents/2026/01/30/2026-01890/agency-information-collection-activities-submission-for-omb-review-comment-request-extension-rule>.

necessary technology and processes in place. These one-time implementation costs would easily be absorbed in less than one year given the potential annual cost savings.

4. Transitioning institutional investors to e-delivery would provide significant cost savings at little additional cost.

SIFMA has proposed that institutional investors who are non-natural persons should be able to be transitioned to e-delivery with minimal notice. Most survey respondents estimated that they currently spend \$1-5 million annually on paper mailings to institutional customers which would be saved moving forward. None of the responding firms indicated that there would be a measurable cost in implementing e-delivery for all institutional customers as they already have the necessary infrastructure in place.

We appreciate the Commission's continued commitment to efficiency and innovation and the opportunity to advocate on behalf of our members. We are happy to meet again on these issues at any time. If you have any questions or require additional information, please do not hesitate to contact me at 202-962-7385.

Sincerely,



Melissa MacGregor
Deputy General Counsel & Corporate
Secretary

cc: The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
Brian T. Daly, Director, Division of Investment Management
James J. Moloney, Director, Division of Corporate Finance
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