

# Investors Have Spoken

## It's Time for Electronic Delivery



It's time to modernize to make electronic delivery (eDelivery) the **default method for providing investors with access to their documents.**

Fidelity customers and investors of all ages strongly prefer accessing their account statements and other regulatory documents online. However, currently the Securities and Exchange Commission's (SEC) rules are outdated and based on paper mail delivery of documents. Fidelity urges the SEC to modernize its rules by making electronic delivery the default way to receive documents, while preserving investor choice for paper delivery if preferred.



### Fidelity Customers Prefer eDelivery

**86%** of all new retail brokerage customers have adopted eDelivery.<sup>1</sup>

**94.5%** of retail brokerage customers have and are providing Fidelity with an email address.<sup>1</sup>

**99.75%** of emails to retail brokerage customers are successfully delivered without any issues.<sup>1</sup>

### Investors of All Ages Agree

**85%**

of retail investors would be comfortable with eDelivery as the default for investor communications as long as there remains an option to opt-in to paper delivery.<sup>2</sup>

**only 8%**

of retail investors want to receive all investment documents in paper form.<sup>2</sup>

**76%**

of people 50 years or older say that they rely on technology to stay connected.<sup>3</sup>

# The Federal Government has Adopted eDelivery

45M

individuals have established online accounts since the Social Security Administration eliminated paper as the primary method of delivering statements in 2016.<sup>4</sup>

The Federal Thrift Savings Plan (TSP) shifted all participants to default eDelivery in 2024.

In May 2020, the Department of Labor **permitted eDelivery** of 401(k) documents to retirement plan participants.

## eDelivery is Sustainable

In 2020 alone, Fidelity used over 10,200 tons of paper just for financial communications, the majority of which were required by regulations. That is enough paper to fill a football field **10 feet high using:**



**250,000**

trees per year



**10 million**

gallons of water per year

Every year, more than **830 million** sheets of paper are used to mail prospectuses and shareholder reports — just two of the many documents subject to current SEC paper delivery rules.<sup>2</sup>



**4 of 5**

individual investors say eDelivery is an easy way to cut their carbon footprint.<sup>2</sup>

# Five Important Investor Protections in the transition to eDelivery

## 1 Advance Notice

Investors will receive clear and readable disclosures about the transition to eDelivery well before the transition begins.

## 2 Honor Investor Preferences

Investors who want to receive paper documents, can always choose to receive documents by postal mail.

## 3 Easy Access to Change Contact Information

Firms can only send electronic disclosures to investors who have provided their contact information, which they can update at any time.

## 4 Consumer Friendly Format

Investors will receive their disclosure documents in a timely and user-friendly manner that accommodates their accessibility needs.

## 5 Safeguards to Assure Delivery

Firms should monitor for "bounce back" emails and revert to paper communications if digital delivery is no longer successful.

We urge Congress to pass the bipartisan Improving Disclosure for Investors Act



1. Fidelity Data as of November 2024

2. SIFMA, e-Delivery Investor Survey Results, July 18, 2022

3. AARP, 2022 TECH TRENDS AND THE 50-PLUS, December 2021.

4. See Create your personal my Social Security account today, at <https://www.ssa.gov/myaccount>.