

# 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 However, currently the Securities and Exchange Commission's (SEC) rules are outdated and based on paper mail delivery of documents.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.

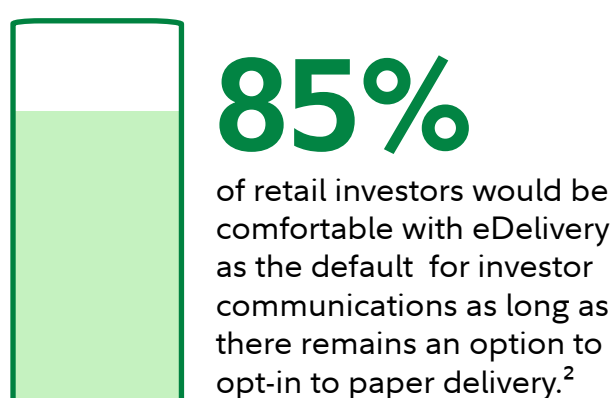
## Fidelity Customers Prefer Digital Delivery

**80%** of retail brokerage customers opening a new account choose eDelivery.<sup>1</sup>

**90%** 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



**3 in 4 people** **50+** 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>

**5.5M** Federal Thrift Savings Plan ("TSP") participants receive their quarterly statements digitally—an option since 2003.<sup>5</sup>

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. This contributed 25,955 metric tonnes of Co2 emissions equivalent to:

Powering **3,126** homes for a whole year.

Driving **5,645** passenger vehicles for a year.

**79%** of individual investors say eDelivery is an easy way to cut their carbon footprint.<sup>2</sup>

## Five Important Investor Protections

- 1** **Advance Notice**  
Investors should be provided 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 choose to receive documents by postal mail.
- 3** **Easy Access to Change Contact Information**  
Investors should have the ability to change contact information prior to eDelivery and there should be limitations on firms' use of eDelivery to investors who provided digital contact information.
- 4** **Consumer Friendly Format**  
Investors should have access to regulatory documents in a timely and user-friendly manner, and if requested, the ability to receive a paper document in a reasonable timeframe.
- 5** **Safeguards to Assure Delivery**  
Firms should establish safeguards to address email "bounce backs" and inoperable digital contact information that transition investors to paper mail delivery if digital contact is not successful.

**We urge Congress to pass the bipartisan Improving Disclosures to Investors Act**

<sup>1</sup> Fidelity Data as of November 2020

<sup>2</sup> SIFMA, e-Delivery Investor Survey Results, July 18, 2022

<sup>3</sup> AARP, 2022 TECH TRENDS AND THE 50-PLUS, December 2021.

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

<sup>5</sup> See Frequently Asked Questions, at <https://www.tsp.gov/faq>.