

# THE NEW ENGLAND COUNCIL

September 2024

Dear New England Senate Delegation:

On behalf of the New England Council and our Financial Services Committee, I write to express our support of S.3815, the Improving Disclosure for Investors Act of 2024. This bipartisan bill is currently before the Senate Banking Committee and would direct the Securities and Exchange Commission (SEC) to transition the default method for receiving investor documents and disclosures from paper to digital (eDelivery), advancing long overdue policies to provide Americans with more secure, timely, and environmentally friendly form of communication.

As you know, The New England Council's mission is to support public policy that promotes economic growth and a high quality of life throughout New England. As such, the Council has long advocated for investment policies that benefit the financial health and well-being of Americans of all ages. That is why we were very pleased that the House of Representatives passed an eDelivery bill this past March with strong bipartisan support, taking the first steps towards creating a 21<sup>st</sup> century standard for consumers to more securely and conveniently engage with their financial documents. Notably, this legislation retains the importance of customer choice, requiring the SEC to ensure that any investor who wishes to opt out of eDelivery and receive paper has the ability to do so while also taking into consideration customers who may not have access to digital capabilities.

The last time the SEC made any changes to their disclosure guidelines was in 2000. Since that time, there have been significant advancements in the underlying technology used to securely communicate financial information to consumers. At the same time, most consumers have embraced online digital information as part of our daily lives. Currently, the SEC allows investors to opt in to receiving their statements electronically but requires the default standard delivery option to be paper. If S.3815 was passed, the SEC would join several other federal agencies, including the Department of Labor, the Social Security Administration, and the Federal Thrift Savings Plan, in making eDelivery the default for delivery of financial disclosures. And similar to these aforementioned agencies, the law would be implemented to ensure consumer safeguards, advance notice, and choice guide implementation.

According to a [July 2022 survey](#) conducted by the Securities Industry and Financial Markets Association (SIFMA)<sup>1</sup>, most Americans with a brokerage account prefer accessing their investment documents electronically. Results showed that only 8% of retail investors want to receive all investment related communications by mail, 79% of retail investors already participate in eDelivery programs and 85% of retail investors are comfortable with eDelivery being the default. Moreover, Americans of all ages have demonstrated their proficiency with technology usage. A recent Wall Street Journal report entitled, "[Tech Savvy or Tech Addicted? Older Adults Are Stuck on Screens, Too.](#)" highlights a 2022 survey by AARP of adults over the age of 50 that found 86% own smartphones, and a 51% increase in financial transaction usage on smartphones since 2019. Expanding SEC guidelines to default to eDelivery will not only build

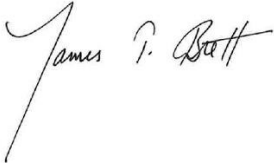
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<sup>1</sup> SIFMA eDelivery Survey Results for the SEC (July 2022)

on the modernization of how people manage their investments, but also benefit the investors themselves by creating quicker and more engaging access to important investment information.

The New England Council believes that a strong and updated investment system is essential, both as an economic driver and as a social safety measure for all residents. We encourage you to support the Improving Disclosure for Investors Act of 2024 as it is considered by the Senate Banking Committee. If you have any questions regarding this matter, please contact Griffin Doherty at [gdoherly@newenglandcouncil.com](mailto:gdoherly@newenglandcouncil.com).

Sincerely,

A handwritten signature in black ink that reads "James T. Brett". The signature is written in a cursive style with a large, sweeping initial "J".

James T. Brett  
President & CEO

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**The New England Council**

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