



January 12, 2026

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Atkins:

The American Securities Association (ASA)¹ believes all legislative and regulatory policy must reflect America's founding principles of individual liberty, personal responsibility, limited government, and respect for the rule of law. The ASA appreciates the leadership you have already demonstrated to ensure that the Securities and Exchange Commission (SEC) returns to and fulfills its statutory mission.

We write to you regarding the importance of modernizing shareholder communications so that investors receive important information from broker-dealers and investment managers based on their personal preference.

Last month, the House of Representative passed H.R. 3383, the Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act. Included as part of this legislation was the Improving Disclosure for Investors Act, a bipartisan bill introduced by Reps. Bill Huizenga and Brad Sherman. The Huizenga/Sherman legislation permits customers of investment funds and broker-dealers to receive account information electronically ("e-delivery") and to opt out of e-delivery at any time.

This common-sense legislation was long overdue, as the overwhelming majority of investors currently view and manage their investment information electronically (i.e. via mobile phone or online).² Past studies have also shown that e-delivery could save investors at least **\$1 billion** over a 10-year period.³

Historically, the SEC has not permitted e-delivery and still requires shareholder communications to be sent to customers in paper form through regular mail. This requirement imposes enormous costs on shareholders, can cause information to become stale by the time it is received, risks the

¹ The ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. The ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. The ASA has a geographically diverse membership base that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

² <https://www.ici.org/system/files/2025-09/25-ici-paper-edelivery.pdf> The ICI Survey found that "88% of fund investors agree that "as long as people can still request paper at no cost, it's a good idea to make e-delivery the default"

³ <https://www.sec.gov/comments/s7-08-15/s70815-581.pdf>



information being tampered with, and raises questions about whether investors actually read paper-based information provided by funds and broker-dealers.

In the past, you have spoken positively about the benefits of e-delivery for investors⁴ and the need for the SEC to update its regulations in this area. Now, with a strong bipartisan majority voting to pass legislation in agreement with your policy views, we urge the SEC to use its existing authority to amend its current regulations and allow for e-delivery.

ASA appreciates the regulatory agenda that the SEC has laid out under your leadership, and we look forward to working with the SEC on e-delivery and other issues that are critical to investor protection and the future of the U.S. capital markets.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
Chief Executive Officer
American Securities Association

⁴ <https://www.investmentnews.com/opinion/sec-should-accelerate-its-late-leap-to-electronic-delivery/192882>

