CFP BOARD

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September 21, 2026

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Electronic Delivery of Information Under the Federal Securities Laws, File Number S7–2026–25

Dear Ms. Countryman,

On behalf of CFP Board, we appreciate the opportunity to comment on the U.S. Securities and Exchange Commission's (SEC or Commission) proposed rulemaking on electronic delivery of information under the federal securities laws (Proposed Regulation E-Delivery). CFP Board supports modernizing the Commission's delivery framework while ensuring that investors retain meaningful access to important information and a practical choice of delivery method.

Support for Modernization with Strong Investor Protections

There is no question that investor communications have evolved since the Commission established its disclosure-delivery framework. Electronic delivery can improve timeliness, searchability, accessibility, and cost efficiency, and CFP Board appreciates the Commission's efforts to update the framework to reflect how investors and their financial professionals interact with information today.

At the same time, modernization and innovation should be implemented in a way that minimizes practical barriers to receiving, accessing, understanding, or retaining important investor information. These challenges may be more pronounced for some older investors and individuals with limited access to reliable technology, lower levels of digital literacy, or disabilities that affect their ability to navigate electronic communications. Under the proposal, disclosures may be delivered directly to an electronic address or, if it includes personal financial information, through a statement of availability. In either case, technical delivery alone may not ensure that an investor has noticed, reviewed, or understood the information. Accordingly, the Commission should consider structuring the framework to promote practical access and meaningful notice for all investors.

Transitioning existing paper recipients. The treatment of existing paper recipients warrants careful consideration. The proposal would generally require two paper notices before a firm could rely on Regulation E-Delivery for an investor who currently receives paper: an initial notice at least 180 days before the transition and a follow-up notice 30 days before the transition. Neither notice would require the investor's affirmative consent. Because many existing paper recipients may have previously declined electronic delivery or not responded to prior offers, the Commission should consider safeguards beyond notice alone. For example, it could require firms to use plain English in the follow-up notice to prominently explain the impending change and the information it would cover, provide simple and accessible methods for retaining paper delivery, and confirm successful delivery and opening of the notice before transitioning the recipient.

Delivery preferences for new accounts. New accounts and new client relationships present different circumstances because investors can state their delivery preference at the outset rather than transitioning from an established method of delivery. The SEC should consider requiring the account-opening or onboarding process to give investors an affirmative opportunity to state a delivery preference before the electronic-delivery default takes effect, with a plain-English explanation of the default, the documents covered, the notification process, and how to elect paper delivery at no cost.

Additional delivery safeguards. We also recommend that the Commission clarify how delivery preferences apply to households, joint accounts, and authorized representatives, including their electronic address and delivery preference controls and how the rights of each legally entitled recipient will be protected. Further, we request that the Commission consider enhanced notice safeguards for time-sensitive or action-oriented disclosures, including proxy, information-statement, and tender-offer materials. These communications should identify deadlines and required actions prominently. The Commission also should consider requirements for ongoing monitoring for electronic communications that are returned as undeliverable or that remain unopened for a specified period, and appropriate and reasonable follow-up steps for those investors.

Ongoing access to electronic records. Investors, particularly existing paper recipients, are concerned about the availability of their statements in the future. The Commission should consider establishing a uniform minimum period, measured from the date of electronic delivery or the statement of availability, during which covered information must remain continuously accessible online and available for recipients to download, save, and print. This minimum period should not displace any longer availability period required under another applicable federal securities law or SEC rule.

Protection against added fees. Finally, the Commission should consider clarifying that investors who choose paper delivery should not face higher fees or account-maintenance surcharges. Although the proposal would require paper copies to be provided at no cost, it does not appear to address whether firms may impose or withhold broader account-fee waivers based on an investor's delivery preference. Additional guidance could help ensure that account fees, surcharges, or fee-waiver conditions do not inadvertently discourage investors from electing paper delivery.

Conclusion

CFP Board supports the Commission's effort to modernize its delivery framework and encourages the Commission to consider a final approach that reflects how investors access information today while preserving meaningful access, practical choice, and appropriate investor protections.

We thank the Commission for its consideration of these comments.

Respectfully submitted,

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