

September 29, 2026

Via Electronic Mail: rule-comments@sec.gov

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
110 F Street, N.E.
Washington, D.C. 20549-1090

Re: Electronic Delivery of Information Under the Federal Securities Laws, Securities Act Release No. 33-11430 (RIN 3235-AN57 and File No. S7-2026-25)

Dear Ms. Countryman:

MFA¹ appreciates the opportunity to comment on the Securities and Exchange Commission's ("Commission" or "SEC") proposed Regulation E-Delivery (the "**Proposed Rule**" or "**Proposal**").² MFA is strongly supportive of the Proposal and writes to add the perspective of the global alternative asset management industry to the substantial record already before the Commission. We agree with the Commission that a default paper-delivery regime is an unnecessary cost borne by investors and is out of step with how investors, advisers, and market participants communicate today. We commend the Commission for proposing to modernize its decades-old, guidance-based approach to electronic delivery. We also support the operational comments raised by the Investment Company Institute ("ICI").³

MFA members have a direct interest in the Proposal. They rely on electronic delivery when receiving public-company disclosures and other investment information and when providing offering and fund materials

¹ Managed Funds Association (MFA), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

² Electronic Delivery of Information Under the Federal Securities Laws, 91 Fed. Reg. 45884 (proposed July 21, 2026), available at <https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14679.pdf>; see also Press Release, SEC, SEC Proposes New E-Delivery Approach to Make Information More Readily Accessible and Useful for Investors, Press Release No. 2026-67 (July 16, 2026), available at <https://www.sec.gov/newsroom/press-releases/2026-67-sec-proposes-new-e-delivery-approach-make-information-more-readily-accessible-useful-investors>.

³ See Letter from Eric J. Pan, President & CEO, and Paul G. Cellupica, General Counsel, Investment Company Institute, available at <https://www.sec.gov/comments/S7-2026-25/s7202625-1065840-3684808.pdf> (Sept. 21, 2026).

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to their own investors and clients. MFA therefore supports adoption of the Proposal substantially as proposed, with the operational clarifications suggested by ICI and those discussed below regarding technology-neutral delivery methods.

In particular, MFA:

- supports default electronic delivery while preserving free paper delivery upon request;
- supports the Proposal’s technology-neutral framework and recommends that the Commission confirm that it encompasses application programming interfaces (“**APIs**”), and similar institutional delivery methods that may be developed in the future; and
- supports the proposed conditions and transition framework, with reasonable implementation flexibility for covered entities.

I. Default E-Delivery Benefits Investors and Reflects Current Market Practices

The Commission’s existing electronic-delivery guidance dates to 1995 and 1996 and no longer reflects how investors and market participants communicate. Electronic delivery can reduce printing and mailing costs, provide faster access to information, and make disclosures easier to search, retain, organize, and review. These benefits ultimately accrue to investors, including pension plans, endowments, foundations, and other beneficiaries served by MFA members.

The Proposal appropriately pairs a modern electronic-delivery default with meaningful investor choice. Covered entities would not be required to rely on default electronic delivery, and recipients could request paper delivery at any time and at no cost. This approach would modernize the Commission’s framework without compromising investor protections. As Chairman Atkins observed, “In an age of artificial intelligence and blockchain technology, a default to paper delivery should be a relic, not a standard.”⁴ We also agree with the Chairman that “[d]efault paper delivery results in a constant source of unnecessary expenses that are paid for by American investors and reduce their investment returns.”⁵ Those costs are ultimately borne by fund investors and beneficiaries, including the pension plans, endowments, and other institutional allocators that our members serve and are difficult to justify where an investor has ready access to electronic communication and has not requested paper delivery.

Beyond reduced printing and mailing costs, electronic delivery can improve how investors use required disclosures. Electronic documents are generally easier to search, retain, retrieve, and organize, and can be used with modern analytical tools that help investors navigate and evaluate disclosure. These features can

⁴ Chairman Paul S. Atkins, Statement on Regulation E-Delivery (July 16, 2026), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-statement-regulation-e-delivery-07-16-26>.

⁵ *Id.*

make required information more readily accessible and useful to investors than the same information delivered in paper form.

The Proposal also reflects existing practice across the alternative asset management industry. Private fund investors routinely receive offering, subscription, and investment-reporting materials electronically. MFA members who advise registered closed-end funds and business development companies also distribute to a wide and increasingly retail audience the variety of documentation and communications required under the securities laws. MFA members and their service providers commonly use a wide range of electronic methods to communicate with clients and investors, including secure portals, data rooms, and other electronic systems.

The record before the Commission contains substantial evidence that investors support default electronic delivery when paper remains available on request and that broader electronic delivery could produce significant cost savings.⁶ MFA agrees that these benefits are not limited to any single segment of the financial industry and supports a consistent electronic-delivery framework across issuers, funds, broker-dealers, and investment advisers. The Proposal would also align the federal securities laws more closely with the Department of Labor’s electronic-delivery framework for ERISA disclosures.⁷

II. The Final Rule Should Preserve Technology-Neutral Delivery

MFA supports the Proposal’s flexible, technology-neutral definitions of “electronic address” and “electronic delivery.” The final rule should focus on whether a delivery method provides appropriate notice, reasonable access, and suitable safeguards rather than prescribe a particular technology.

MFA recommends that the Commission confirm in the adopting release that the framework encompasses APIs and similar system-to-system interfaces where the rule’s conditions are satisfied. Institutional investors increasingly use these channels to receive information directly into their own systems, and express confirmation would help ensure that the final rule remains durable as delivery technology evolves. Preserving the flexibility for covered entities and sophisticated institutional recipients to agree to delivery arrangements tailored to their established practices, accompanied by notice, would reduce duplicative communications while maintaining the protections contemplated by the Proposal.

⁶ See Letter from Eric J. Pan, President & CEO, and Paul G. Cellupica, General Counsel, Investment Company Institute, to the Hon. Paul S. Atkins, Chairman, SEC, Recommendations for a Default E-Delivery Framework, at 1, 9 (Nov. 18, 2025) (estimating annual net savings of \$589 million to \$797 million for funds and their shareholders (approximately \$3–\$4 billion over five years), and reporting that 88% of fund investors, including 87% of fund investors aged 65 or older, support a default e-delivery model provided that paper remains available on request at no cost), available at <https://www.ici.org/system/files/2025-11/25-cl-edelivery-framework-recommendations.pdf>.

⁷ See Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA, 85 Fed. Reg. 31884 (May 27, 2020), available at <https://www.govinfo.gov/content/pkg/FR-2020-05-27/pdf/2020-10951.pdf>.

III. The Proposed Conditions and Transition Process Are Appropriate

MFA supports the Proposal's baseline conditions, including an electronic address on file, clear disclosure of electronic delivery, and the recipient's ability to opt out.⁸ We likewise support the Commission's proposed transition mechanics for existing paper recipients, including an initial paper notice at least 180 days before any transition, followed by a 30-day follow-up notice.⁹ This sequencing gives investors meaningful advance notice and a genuine opportunity to elect continued paper delivery, while giving covered entities a realistic runway to update systems, vendor arrangements, and investor-facing disclosures. The Commission should provide covered entities with reasonable flexibility in implementing these requirements, provided that recipients receive clear notice and a meaningful opportunity to elect paper delivery.

MFA further supports the proposed exemption from the consumer-consent requirements of the Electronic Signatures in Global and National Commerce Act. Requiring affirmative consent would undermine the purpose of a default electronic-delivery framework without materially enhancing investor protection, particularly where recipients retain the right to receive paper copies free of charge.

IV. Conclusion

MFA commends the Commission for proposing Reg E-Delivery and urges the Commission to move forward with adoption of a default e-delivery framework. The Proposal reflects sound policy, is consistent generally with the substantial body of data and industry comment already in the record, and would meaningfully reduce unnecessary costs for advisers, funds, and, ultimately, their investors, without compromising investor choice or protection.

* * *

MFA appreciates the opportunity to comment on the Proposed Rule. Please do not hesitate to contact Jill Whitelaw at jwhitelaw@mfaalts.org or the undersigned at jhan@mfaalts.org with any questions regarding this letter.

Sincerely,

/s/ Jennifer W. Han

Chief Legal Officer & Head of Regulatory Affairs
MFA

⁸ Proposed Rule at 45886–88.

⁹ *Id.* at 45892.

Cc: The Hon. Paul S. Atkins, Chairman, SEC
The Hon. Hester M. Peirce, Commissioner, SEC
The Hon. Mark T. Uyeda, Commissioner, SEC

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