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September 21, 2026

Paul Atkins, Chair
Honorable Members
c/o 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 No. S7-2026-25 (RIN 3235-AN57)
17 CFR Parts 240, 270, and 303
Release Nos. 33-11430; 34-105921; 39-2564; IA-6980; IC-36252

Dear Commissioners:

On behalf of the consumers, nonprofits, newspapers, greeting card publishers, magazines, catalogs, and small businesses we represent, Keep US Posted respectfully urges the Securities and Exchange Commission (SEC or "Commission") to reject proposed Regulation E-Delivery and preserve the current regulatory framework in which paper delivery remains the default unless a recipient affirmatively selects electronic delivery.

We fully support digital access, but the affirmative choice to stop receiving paper disclosures should belong to investors — just as the choice to "go paperless" currently does. No one should be forced to take additional steps simply to keep receiving essential financial information in a format they can reliably use.

Regulation E-Delivery would erode access and weaken the very protections the SEC is mandated to uphold. The proposal would greatly intensify barriers to financial literacy and market participation, increase cybersecurity risks, and significantly reduce the postal revenue which supports mail service for the entire public at a time when USPS is facing a cash crisis and insolvency in the next five years. Any savings for the financial industry could accompany much greater consequences.

The Proposed Rule Favors Industry

Even though Regulation E-Delivery would dramatically alter the Commission's guidance and approach by removing the opt-in requirement for required disclosures, it does not appear to provide adequate evidence that such a change is warranted or helpful — especially for investors. Evidence that many investors voluntarily choose electronic delivery does not establish that a default switch would serve those who continue receiving paper. If investors truly prefer electronic delivery so much that they would choose to receive disclosures by that medium only, there would not be a need for the proposed rule. In addition, the proposal states that "financial industry stakeholders have advocated in Commission rulemakings for the modernization of the Commission's E-Delivery Guidance," yet industry stakeholders stand to gain the most through the adoption of Regulation E-Delivery, while investors would lose access. The Commission should prioritize the rights and benefits of the investing public, whom it is charged with protecting, rather than industry.

Federal securities laws rest on the fundamental principle that investors deserve fair treatment and access to the information they need to make informed decisions, and the Commission in its mission identifies investor protection as a central responsibility, emphasizing that everyone should be treated fairly. These protections depend on investors' ability to obtain and use essential information. The Commission should therefore evaluate delivery requirements by whether they provide dependable access to disclosures, including for investors who rely on paper.

Regulation E-Delivery's proposed protections include an opt-out and mailed notices, yet it's important to recognize that those safeguards acknowledge the importance of paper-based information while leaving the central problem unresolved: an investor who does nothing may lose the delivery method on which they rely. Silence does not confirm consent or establish that an investor saw a notice, understood it, and can reliably use electronic delivery. Providing an email address for account security or customer service does not — and should not — establish a preference for receiving disclosures electronically.

A missed disclosure can prevent decisions about fees, conflicts, performance, or voting — or simply impair financial knowledge and participation. The Commission should identify what shortcomings in voluntary enrollment require a default change, and compare whether recipients find, understand, and retain disclosures under each approach. Delivery rates and low opt-out rates cannot establish those outcomes. Failure to opt out may instead reflect inattention, confusion, or difficulty changing an existing delivery preference.

Do Not Assume Access to, or Comfort with, Technology

The Commission should not act on the assumption that a widely adopted technology is available to every investor. The "Digital Divide" is still wide, and even if the gap is closing, disparity still exists both in access and adoption. About 19 million seniors — about 32 percent of American adults age 65 and older — lack broadband internet service at home, and 78 percent own a smartphone — leaving 22 percent without one.[1] While that figure does not mean everyone without a smartphone lacks internet access, it's also critical to note that the same survey also reports that 16 percent of U.S. adults own a smartphone but do not have home broadband service.[2] In addition, the FCC's latest telecommunications assessment found that approximately 13 percent of rural residents and 12 percent of people on Tribal lands still lack access to fixed terrestrial broadband at 100 Mbps download and 20 Mbps upload.[3]

In addition to access or adoption of technology, the Commission should also account for unpaid help that families may provide. Checking emails, recovering passwords, and locating disclosures can consume caregivers' time and compromise an investor's independence. People without trusted assistance may face even greater difficulty.

[1] AARP: Aging Connected 2025.
[2] Pew Research Center: "Mobile Fact Sheet," November 2025.
[3] Federal Communications Commission: "Inquiry Concerning Deployment of Advanced Telecommunications Capability to All Americans in a Reasonable and Timely Fashion," August 2026.

Address Fraud Risks

The Commission should consider the existing prevalence of cyber-fraud, phishing, and impersonation before making electronic delivery the default for investor disclosures. The FBI recorded more than 191,500 phishing and spoofing complaints — making it the most frequently reported complaint category overall. Adults age 60 and older submitted 48,064 of those complaints. Reported losses across all age groups exceeded $215 million.[4] Even the FBI's complaint center has been frequently impersonated, with the agency warning in July that criminals use fraudulent websites and AI-generated videos to pose as IC3 representatives to exploit previous fraud victims by offering assistance.[5]

Although these findings do not establish that electronic disclosures cause fraud, they underscore the need to evaluate how default electronic delivery could complicate investors' efforts to distinguish legitimate notices from scams — and could open the door to give scammers more perceived legitimacy if they pose as financial institutions. Either way, an email announcing an available financial document may resemble a phishing attempt. Investors should not have to face cybersecurity risks to obtain essential disclosures, especially when FTC guidance advises people not to click links or download attachments in unexpected messages.[6]

To mitigate doubt and confusion, the Commission should preserve paper delivery unless investors affirmatively choose electronic delivery and, regardless, require secure access options that do not depend on clicking links in messages or downloading attachments. Even now under current regulations, any e-delivery system should offer access through a known website, usable account recovery, and swift paper delivery when access fails.

Protect USPS & The Public Depending on It

Beyond the obvious negative consequences for investors, Regulation E-Delivery poses another huge threat to the broader American public with its potential negative impact on USPS. Savings for covered entities could come at the cost of greater burdens on investors and broader consequences for the public.

Postmaster General David Steiner predicts the agency could face a cash crisis and financial insolvency by 2031, and according to USPS leadership, Regulation E-Delivery and Department of Labor's electronic delivery proposals together could cost USPS up to $3 billion annually at a time when USPS is already cutting costs, including the recent suspension of retiree pension payments. In addition, reduced postal revenue could place additional pressure on USPS and the affordability and reliability of service for households, small businesses, and communities nationwide. The documents allowed to default to e-delivery under the proposed rules are the most profitable products for USPS.

USPS is a vital economic engine as well as a fundamental communications channel. The postal industry generates approximately $1.9 trillion and supports nearly 8 million jobs.[7] Additional financial pressure on USPS could increase existing pressure for postage increases, which have already climbed nearly 50 percent over the past five years, or service changes — affecting families, nonprofits,

[4] FBI Internet Crime Complaint Center: "Internet Crime Report," 2025.
[5] FBI Alert Number I-072026-PSA, July 2026.
[6] Federal Trade Commission, Protect yourself from phishing scams, April 2025.
[7] U.S. Postal Service: "Postmaster General David Steiner Highlights USPS Progress, Growth Strategy and Foundational Role in American Commerce," May 2026.

newspapers, and small businesses that rely on mail.[8] People who still need paper disclosures could face a second disadvantage if the network delivering those disclosures becomes less affordable or dependable. The proposed rule would impair the viability of USPS and hurt the economy. Delivering fewer documents does not reduce the cost of maintaining that network by an equivalent amount, especially since USPS is the only courier that can — or will — deliver to every address, no matter how rural or remote.

We urge the Commission to examine its underlying assumptions through consultation with USPS and the Postal Regulatory Commission to thoroughly understand the impact of Regulation E-Delivery. The connection between postal finances and equitable access deserves explicit consideration in the Commission's public interest analysis.

Retain Paper Delivery to Maintain Consumer Protections

The Commission should retain the current consent-based approach to electronic delivery in consideration of the unintended consequences for the investing public. Regulation E-Delivery could undermine access to essential financial information and hurt the interests of the investing public — as well as USPS and the U.S. economy. Making e-delivery the default should require investors' informed permission — not merely their failure to object. Investors should retain control over how they receive essential financial disclosures.

We therefore ask the Commission to abandon the proposed rule in its current form and continue requiring affirmative consent for electronic delivery. Any reconsideration should be informed by further research into whether investors can reliably obtain, understand, and act on disclosures under the proposed approach. The Commission should take no final action before assessing the financial burdens that a change in default delivery could impose on millions of investors.

We urge the Commission to preserve access and affirmative choice, protect equitable participation, and account for the cumulative harm that Regulation E-Delivery could cause USPS and the communities it serves. We thank the Commission for considering our comments and would welcome the opportunity to discuss these concerns further.

Respectfully submitted,
Keep US Posted

[8] U.S. Postal Service: Rates for Domestic Letters Since 1863.