Broadridge

Ready for Next

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Electronic Submission

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006-1506

Dear Ms. Mitchell:

Broadridge Financial Solutions, Inc. (NYSE: BR) appreciates the opportunity to provide investor survey results, operational data on e-delivery open- and click-through rates, and delivery cost savings information in our comments on FINRA Regulatory Notice 25-07, "Modernizing Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces." (Hereafter, the "Notice.")

Our comments pertain to Section D. of the Notice, "Delivery of Information to Customers."[1] To paraphrase, the Notice references adoption of new technologies, and customer and member expectations for satisfying delivery requirements. It seeks comments on the costs and risks associated with current standards of electronic delivery ("e-delivery"). It also requests information on how the balance between costs and risks has changed, as customers have become more familiar with technological advances in electronic communications.

Introduction

Under the SEC's long-standing guidance for e-delivery and FINRA's related rules, vast and growing numbers of investors are receiving required regulatory communications electronically

[1] Broadridge is a $6 billion S&P 500 fintech leader that provides investor communications services to over 1,000 custodian banks and broker-dealers. Our solutions cover Investor Communications, Corporate Governance, Wealth Management, Capital Markets, and other areas. We operate in over 100 countries.

from their broker-dealers and investment firms. This includes *personal* financial information (e.g., account statements, trade confirmations, and tax forms) as well as *public* financial information (e.g., summary prospectuses, Tailored Shareholder Reports for mutual funds and ETFs, and proxy notices).

Investors' expectations for e-delivery and members' investments in it result in significant and growing cost savings efficiencies. For some types of financial information, well over 95% of the paper has been eliminated as a result of digital delivery technologies and SEC rules that have replaced the larger and more lengthy public regulatory documents with notices and summaries.

The "user experience" with electronic communications varies widely across documents and firms and continues to evolve and improve. In some cases, it takes just 1 step for an investor to access and view a regulatory document contained in the body of an email message while in other cases it can take upwards of 17 steps to view a prospectus on an app. Operational data shows that when e-deliveries reflect known principles of effective disclosure (e.g., by minimizing jargon and by eliminating "friction" or steps to view them), they result in higher rates of customer-initiated engagement and greater cost savings efficiencies.

Technological advances are further lowering the cost of communications and reducing the risk of investors missing out on important information. Next generation e-deliveries (hereafter "next gen") provide direct notification each time a new disclosure document is available, along with user-friendly summary information – and they make regulatory communications viewable, comfortably, on a mobile phone without the need to manipulate, pinch, or expand a static pdf.

Across the industry, there are many examples of members providing important information through a variety of channels and making it accessible to customers based on their varying preferences and circumstances.

Growing Expectations for E-Delivery

Over the past 25+ years, e-deliveries have come to provide a growing percentage of all deliveries of required regulatory communications, across all document types and among most demographic groups. Based on a recent national survey of 5,000+ individual investors, e-deliveries by email and "push notifications from firms' apps" currently comprise 71% of all account statement deliveries, 83% of all trade confirmation deliveries, and 58% of the tax forms sent to U.S. individual investors.[2]

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[2] Refer to results of Forrester Consulting's investor survey provided as an Attachment, "Survey of Investor Delivery Preferences for Required Regulatory Communications" ("Forrester Investor Survey"), at page 5. The survey was commissioned by Broadridge. It includes 4,506 U.S. individuals who currently own brokerage accounts, investment accounts, or non-workplace retirement accounts. It also includes 501 individuals who do not currently own an

Customers' use of e-delivery and members' provision of digital technologies are driven by several factors. These include the following, among others:

1. **Investors' Choice of Brokerage "Service Models"**

Many individual investors are choosing to do business with app-centric, online-only brokerage firms, robo advisers, and the self-service platforms of full-service firms. As a practical matter for tens of millions of customer accounts, e-delivery of personal financial information is part and parcel of the arrangement.[3] Market demand for these service models is growing among new as well as established investors, further shifting the mix toward electronic communications.

2. **Technological Advances in How Regulatory Documents Are Delivered and Viewed**

a. Design *matters*.

While e-delivery has become pervasive, its implementation varies widely, and this can directly encourage or impede its effectiveness for investors and members. With some e-delivery approaches, the fall-off rate between notification and viewing is concerning. For example, it can take more than a dozen steps to find certain common regulatory communications on investment firms' apps, if they are even available on the apps. By contrast, user experiences that involve a minimum of steps, and engage investors, reduce the risk of their missing out on important information by otherwise having to hunt and peck to find it – or take extra "steps" which operational data shows few actually do.[4]

When e-deliveries reflect known principles of effective disclosure, they result in greater acceptance and viewing than run of the mill "legacy" e-deliveries which can involve a frustrating number of steps to view simply a static pdf. (See Figure 1.)

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account but plan to open one in the next 6 – 12 months ("prospective investors"). Forrester fielded the survey to an online panel in November and December 2024. The survey was balanced to Forrester's Technographics panel to ensure that results are representative of all U.S. investors, based on age, income, and other factors. Detailed results (including financial literacy scores) are available, upon request, from Broadridge.

[3] *See* Broadridge Investor Pulse (2025). As of December 31, 2024, 33% of U.S. investors use self-directed accounts. p. 29. Available for download at https://www.broadridge.com/campaign/investor-pulse. In many cases, investors are automatically enrolled in e-delivery when they agree to terms of the account.

[4] *See* Broadridge's Comment Letter to Proposed Rule 30e-3, Investment Company Reporting Modernization, File Number S7-08-15, at p.11. ("Of the over 1.9 million shareholders that received a mailed [proxy] notice, less than two-tenths of 1% (or 3,498 shareholders) went to the website and clicked on 'Read Materials.'")

Figure 1

Known Principles of Effective Disclosure

Easy to View and Understand[5]

Visuals are utilized instead of jargon, and the purpose is explained. The communications are viewable on all device types and made accessible to individuals using assistive technologies. Required communications aren't treated as simply a 'check-the-box' compliance exercise but as a familiar component of a branded service dialog with customers.

"Pushed" Directly to Electronic Addresses of Each Investor's Choosing

Few investors monitor websites to know when new regulatory documents are available, or take steps to find them. Effective e-delivery sends information directly to electronic addresses that investors choose and use.[6]

Evidence of Delivery and Owner-Initiated Activity

System logs capture all points of contact and activity across all channels. Failed deliveries ("bounce-backs") are remediated automatically. Robust procedures and documentation minimize issues with unclaimed property.[7]

"Linking and Layering"[8]

Lengthy documents and 'no-content' notices make information less accessible. Investors are better protected when summaries are included in the body of emails and other electronic notifications, and when there are functioning links to more detailed information online.

Leave No Investors Behind

While most investors use technology to access their accounts, many prefer to read some regulatory communications by mail.[9] Others, e.g., new investors, prefer push notifications from apps and SMS/text messages.

Technological advances that reduce effort and "cognitive burden" function better for investors and members alike. The differences in effectiveness are evidenced in empirical data on click-through rates.[10]

For example, based on Broadridge's operational data for 17.9 million account statement e-deliveries sent on behalf of a sample of our brokerage clients in March 2025, click-through rates were four times greater for "next gen" e-deliveries (at 17%) than for e-deliveries of the plain vanilla variety (at 4%). The next gen e-deliveries in this case provide a more personalized and informative first layer of information than the legacy e-deliveries. They also make it easier to securely receive personal financial information, and they encourage further engagement and review.

In addition, messages sent securely from known senders, using prominent and familiar subject lines and branding, also help to improve engagement and response rates.

b. Enriching e-deliveries with key information

Much has been learned in rulemaking and in practice about what makes electronic deliveries effective and reasonably designed to ensure receipt.[11] For example, because

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[5] Loewenstein and Madrian (2017, March 10). *Panel 3. "How can the SEC improve the disclosure of discrete items like fees, strategies/risks, and performance*." SEC POSITIER Evidence Summit 2017, Washinton DC, available at https://www.sec.gov/newsroom/meetings-events/positier-evidence-summit-2017-031017.

[6]Higher response rates are due to several factors including, among others: reduced effort and cognitive load; increased visibility and attention; higher relevance and timeliness; and personalization.

[7] Refer to SIFMA Unclaimed Property Resource Page: https://www.sifma.org/resources/general/unclaimed-property/

[8] Spratt (2017, March 10) *Panel 3. "How can the SEC improve the disclosure of discrete items like fees, strategies/risks, and performance*." SEC POSITIER Evidence Summit 2017, Washinton DC, available at https://www.sec.gov/newsroom/meetings-events/positier-evidence-summit-2017-031017

[9] *See* FINRA's Report of the FINRA Foundation National Financial Capabilities Study titled, "Investor in the United States: The Changing Landscape." "Email (38%) has overtaken physical mail (30%) as the most widely preferred method for receiving disclosures. Preference for email has trended upwards since 2015, while preference for mail has decreased." p17, available at https://finrafoundation.org/sites/finrafoundation/files/NFCS-Investor-Report-Changing-Landscape.pdf Also *see* Brown, Nerissa C. and Gale, Brian and Grant, Stephanie M., "How Do Disclosure Repetition and Interactivity Influence Investors' Judgments?" (December 14, 2021). Available at SSRN: https://ssrn.com/abstract=3557891 or http://dx.doi.org/10.2139/ssrn.3557891.

[10] Simply stated, "click-through" rates measure whether an e-delivery recipient opens an attachment, or a link provided in an electronic notification or email message.

[11] *See* SEC's Press Release adopting Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds,

email open rates are high, generally, for regulatory communications from brokerage/investment firms (often above 50%) and click-through rates are generally low (often just 1% to 4%), far more customers view important information simply when it's presented to them in salient ways in the body of an email message or push notification than when they need to login or navigate to find it. Moreover, with some devices, settings, and email service providers, messages are previewed for viewing in inboxes without the need to actively open them.

SEC rules for Tailored Shareholder Reports and electronic proxy notices have led to technology advances that improve the e-delivery experience by providing investors with a useful first layer for monitoring their holdings, participating in corporate governance, and linking to more detailed information online.[12] Some firms are also providing useful and personalized information in their electronic notifications and messages in connection with trade confirmations and accounts statements as well. They understand that even seemingly small steps can impede access, so they look to eliminate "friction" wherever possible in order to effectively inform their customers.

Such advances better educate, serve, and engage customers by eliminating the need to jump through hoops simply to view basic, important information, e.g., the percentage change in one's account balance month-over-month, or the security name and execution price of a recent purchase or sale. By enriching the communications, these firms drive

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Fee Information in Investment Company Advertisements, Release No. 33-11125 (Oct. 26, 2022), "The Securities and Exchange Commission voted [5-0] today to adopt rule and form amendments to require mutual funds and exchange-traded funds to transmit concise and visually engaging shareholder reports and to promote transparent and balanced presentations of fees and expenses in investment company advertisements." Available at https://www.sec.gov/newsroom/press-releases/2022-193

[12] *See* Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Release No. 33-11125 (Oct. 26, 2022) ("Adopting Release") at p. 163, "As noted in the proposal, the new approach to funds' shareholder reports reflects the Commission's continuing efforts to search for better ways of providing investors with the disclosure that they need."

With regard to proxy materials, ongoing evolution in the user experience with electronic proxy communications is helping to address the participation falloff that resulted initially from SEC rules for the Internet Availability of Proxy Materials. By changing the default and adding steps to access voting information and vote, the e-proxy rules provided delivery cost savings efficiencies while disengaging many shareholders. Since then, improvements in e-delivery enable viewing and voting directly from email messages and apps, and with advance voting notification functionality. Based on Broadridge's processing of communications and voting for its broker-dealer clients, voting participation rates with e-delivery have been nearly twice those of mailed proxy notices. It is still the case, though, that when companies want even higher voter participation, some choose to override shareholders' delivery preferences and mail full packages of proxy materials.

greater customer acceptance of e-delivery for regulatory communications and greater awareness and viewing.

c. Mobile devices

The number of individuals who view their e-deliveries on mobile phones surpasses the number who view them on desktops or laptop computers. Acceptance of e-delivery is improved when regulatory communications are made viewable on mobile phones.[13] Improvements in viewing are fostered by direct delivery of an attractive first layer that includes a direct link to detailed information, along with key data that's viewable without having to search for it through menus, or by manipulating, pinching, and expanding a lengthy pdf. Advances in the application of artificial intelligence are helpful in this regard and will lead to greater acceptance and use of e-delivery.

d. Apps

Few investment firms provide access to all regulatory document types on their apps, if they offer an app. This unnecessarily limits investors' reliance on "push" notifications from apps for e-delivery of regulatory communications.[14] Technological advances (e.g., based on use of APIs) can enable apps to easily provide access to all regulatory document types through e-notifications that offer a call to action, or context on the purpose of the disclosure, and open the communications in viewable formats.[15] Notifications that are enriched with information and prominently displayed on mobile devices provide stronger evidence of delivery to customers who've enabled them than do simple "red dots" on icons that may lack receipt logs or go unseen.

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[13] According to Pew Research Center's Mobile Fact Sheet (2024), 98% of Americans own a cellphone with 91% owning a smart phone. https://www.pewresearch.org/internet/fact-sheet/mobile

[14] *See* Corporate Insights November 2024 report titled, "Mobile Investing Apps Offer Convenience but Continue to Lag Desktop Sites: Corporate Insight (CI) Study," ("This year's research finds that brokerage mobile apps continue to lag their desktop counterparts, offering less functionality both overall and in individual assessment categories.") Available at https://corporateinsight.com/mobile-investing-apps-offer-convenience-but-continue-to-lag-desktop-sites-corporate-insight-ci-study/

[15] Application Programming Interfaces ("APIs") enable different software components and programs to communicate with each other through a defined set of instructions. APIs can make more functionality available to users without the need for every platform to program or manage all the underlying services and details.

e. Microsites

Personal financial information can be made more accessible to investors when e-deliveries offer streamlined authentication and one-time passcodes. Microsites can provide effective delivery to individuals who aren't enrolled in their investment firm's website or haven't downloaded its app, or who find it difficult to use them.[16]

For all investors, microsites can provide secure and easy access to personal account statement information in appealing visual formats, without the need to store, remember, or reset passwords, or search websites, drop-down menus, and document landing pages -- steps that otherwise make it less likely that investors will see communications to monitor their investments. Moreover, microsites containing account statement information can provide interactive features to capture investors' attention in ways that static pdfs fail to do. They can also provide attractive pathways onto brokerage firms' websites for further education and engagement.

f. "All of the above"

Multi-channel communications foster effective access by enabling each investor to directly receive electronic deliveries by methods that work best for their particular needs, holdings, account types, and circumstances, including investors who use assistive technologies such as screen readers, magnifiers, and keyboard controls.

The advancement and growing prevalence of multi-channel delivery approaches can foster greater engagement by customers and lower costs for member firms. While email is expected to continue to provide the most effective means of e-delivery to many investors, other digital delivery methods can also push electronic notifications and communications directly to addresses, devices, and even blockchain-based wallets of an investor's choosing.[17]

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[16] *See* Forrester Investor Survey, at page 6 (15% of investors are not enrolled in their primary investment firm's client-facing website and 43% have not downloaded their firm's app.). E-delivery can be made through the use of one-time passcodes sent to a home phone, a mobile phone, or an email address – to enable secure access to microsites for investors who do not wish to enroll in or do not use their brokerage firm's website for these purposes.

[17] *See* Forrester Investor Survey, at p.9. 60% of prospective new investors say email is the most effective electronic method for notifying them when a new regulatory communication is available, while 40% identify other electronic methods as providing the most effective form of electronic notification (this includes: 17% SMS/text messaging; 11% push notifications from their investment firm's app; 7% a message in their brokerage firm's website message center; and 5% who say social media is the most effective electronic method of notifying them.) 72% of current investors say email is the most effective means of electronic notification; and 28% of them say other electronic methods are most effective.

As a practical matter, multi-channel approaches are helpful in ensuring receipt of required disclosures by investors who use their firm's website or app -- as well as by those who don't use them. Based on the national survey, 85% of investors are enrolled in their brokerage firm's website (15% are not enrolled) and 57% have downloaded their firm's app (43% have not downloaded the app).[18]

Those who are enrolled, say they *most frequently* use the website to view account balances, holdings, and market news, and *least frequently* use it to review regulatory documents, download account statements, or make requests to receive communications by mail.[19] Those who've downloaded their firm's app, say also that they infrequently use it to "set an account or portfolio-specific alert."[20] A web-only or an app-only approach to regulatory disclosure can be effective for some categories of investors but not for others.

3. Demographics

Most segments of investors are comfortable with technology and trusting of it. Seventy-nine percent of investors overall use a laptop or desktop to access their brokerage account and 60% use a mobile device.[21] Prospective new investors, as a group, say they trust email over mail, by a factor of more than 3 to 1, when it comes to receiving regulatory documents from brokerage/investment firms.[22] Many prospective new investors (28%) also say that push notifications from apps and SMS/text messages are the methods of e-delivery most likely to encourage them to review regulatory communications.[23]

Overall, those who *prefer e-delivery* say it's "more environmentally friendly" (49%), and they want to "download and store the information on their computer" (32%).[24]

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[18] See Forrester Investor Survey, at p. 6.

[19] *See* Forrester Investor Survey, at p. 7.

[20] *Id.*

[21] *See* Forrester Investor Survey, at p. 6.

[22] *See* Forrester Investor Survey, at p. 10.

[23] *See* Forrester Investor Survey, at p. 9.

[24] *See* Forrester Investor Survey, at p. 5.

By comparison, older, higher account balance, and longer-tenured investors generally have a stronger preference for mail than do newer investors when it comes to receiving account statements and tax forms, even though many of them have login credentials for use of their broker's website and some have downloaded their firm's investment app.[25]

Overall, those who *prefer mail* say they "prefer to read paper copies" of these documents (41%), and to "keep hard copies for their records" (61%).[26]

While investors are comfortable with technology, their usage of the Internet for viewing regulatory communications varies along demographic lines. Generally, investors use the Internet frequently to pay bills or check the weather, and infrequently to "view account statements," "research mutual funds and ETFs on their brokerage firm's website," or "read company annual reports."[27] Certain segments of investors are less inclined than the norm to view regulatory communications on the Internet; this includes investors who are over the age of 55, investors who own only an IRA account, and investors with lower scores on a standard financial literacy test.[28]

Demographics, among other factors, can limit the pace and level of acceptance of e-delivery for regulatory communications among some segments of investors. Greater application of next-gen e-deliveries has the potential to improve viewing levels among virtually all segments of investors.

Growing Cost Savings Efficiencies from E-Delivery

Investors' acceptance of e-delivery and members' support of it have resulted in substantial and growing annual cost savings efficiencies over the years. With each e-delivery instead of a delivery by mail, the paper and postage cost savings accrue directly to equity operating companies, mutual fund companies, or broker-dealers -- and indirectly to their shareholders, investors, or customers (respectively) as well. As examples:

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[25] *Id.*

[26] *See* FINRA's Report of the FINRA Foundation National Financial Capabilities Study titled, "Investor in the United States: The Changing Landscape." *See* Forrester Investor Survey, at p. 6.

[27] *See* Forrester Investor Survey, at p.7.

[28] For example, based on the Forrester Investor Survey, 29% of investors overall (sample size = 4,506) say they used the Internet in the past month to "research mutual funds and ETFs on a broker or fund website." By comparison, the figures are 20% for those over 55 years of age (sample size = 2,099), 17% for non-workplace IRA-only account holders (sample size = 1,369), and 24% for those with lower financial literacy scores (sample size = 2,076).

- Broker dealers save an average of $0.75 on paper and postage when a typical account statement is e-delivered instead of mailed.[29]

- Equity operating companies save several dollars on each proxy statement that's e-delivered instead of mailed as a full package.[30]

- Mutual fund companies realize cost savings by e-delivering a user-friendly Tailored Shareholder Report instead of mailing a complete, 100+ page shareholder report or sending content-free postcard notices which entail regulated, incremental processing fees.[31]

Current standards of e-delivery have eliminated paper and postage for the vast majority of regulatory communications sent to investors. SEC rules for the use of summaries and notices have also contributed to eliminating paper by greatly reducing the size of each of the remaining printed documents. As a result, over 95% of the paper has been eliminated for some the lengthiest and highest volume document filings. As examples:

- Proxy statements averaged 100 pages or more at the time the SEC adopted rules for the notice and access delivery method (and they have grown longer since then). The "e-proxy" rules replaced full packages of proxy statements, annual financials, and voting forms with 1-page notices. This change greatly reduced the amount of paper associated

[29] Based on average actual costs for statements processed by Broadridge in a recent 12-month period, inclusive of postage, paper, and envelopes. Roughly half of investors receive a statement each quarter, while the other half receives them monthly. Most statements are sent in letter form.

[30] Based on Broadridge's processing of positions held in street name in the 2025 proxy season (Jan – June 2025), the actual postage alone was $3.05 for a full set of proxy materials. Estimates of third-party printing costs vary widely based on the volume of full packages each issuer requests and the length of their proxy statements. Smaller issuers can incur "minimums" and "set-up" charges that raise their unit cost to print materials. Digital proxy communications, accounting for a record high 90% of the *positions processed by Broadridge in the 2025 proxy season,* resulted in approximately $5 billion in savings in comparison to the use of full packages for all proxy communications in the first six months of 2025.

[31] Annual shareholder reports estimated by SEC as having 134 pages and semi-annual reports estimated by SEC as having 116 pages. See Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Release No. 33-11125 (Oct. 26, 2022) at p.14. Under NYSE Rules 465 and 451, and FINRA's related Rule 2251, mailed notices of shareholder reports entail an incremental processing fee.

with proxy communications. Moreover, currently, over 90% of proxy statements are delivered digitally, eliminating the paper associated with mailing notices as well.[32] Of the 10% remaining mailed volume, 8 percentage points are mailed as simple notices and 2 percentage points are mailed as full packages. When full packages are mailed, it is often at the direction of companies or other soliciting persons that are looking for a higher voting response than e-delivery provides with some investor segments.

- Similarly, rules for fund shareholder reports replaced average size reports of 134 pages each with 1- or 2-page Tailored Shareholder Reports that are easier for investors to read and understand, and more environmentally friendly. Moreover, currently well over 80% of these standalone reports are digitally delivered.[33]

Cost savings will continue to increase as postage rates rise, and as more investors become familiar with technological advances in electronic communications. “Next gen” e-deliveries that reflect known principles of effective disclosure, changes in demography, and online brokerage service models will continue to shift the mix to e-delivery for public and personal financial information.

Conclusion

We appreciate the opportunity to comment on the Notice, and to provide investor survey results, operational data on e-delivery open- and click-through rates, and cost savings information related to adoption and the further development of electronic communications between members and their customers. Our comments address areas of costs and risks associated with current standards of electronic delivery, and how the balance between these costs and risks is changing with advances in technology and greater acceptance and use of e-delivery.

Customers’ expectations for e-delivery and members’ investments in it continue to evolve and expand the art of the possible. Currently, well over 95% of the paper has been eliminated in connection with some of the larger regulatory document types through a combination of technological advancements in how documents are delivered and viewed, evolving brokerage service models, and SEC rules for use of summaries and notices.

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[32] Digital technologies include e-delivery through a variety of retail and institutional communications platforms, householding, consolidations, and specialized processing for managed accounts.

[33] Includes reductions in paper resulting from technologies and processing for householding and managed account consolidations as well as electronic delivery.

E-deliveries that enhance the user experience, and reflect known principles of effective disclosure, encourage greater acceptance of e-delivery (and, as a consequence, added cost savings) and reduce the risk of investors missing out on important information. This is shown in samples of operational data on open- and click-through rates for "next gen" e-deliveries which are designed to eliminate friction and steps and enhance awareness and engagement.

We welcome any questions you may have.

Sincerely,

Charles V. Callan

Attachment: Survey of Investor Delivery Preferences for Required Regulatory Communications

INVESTOR SURVEY

Survey of investor delivery preferences for required regulatory communications

July 2025

Ready for Next

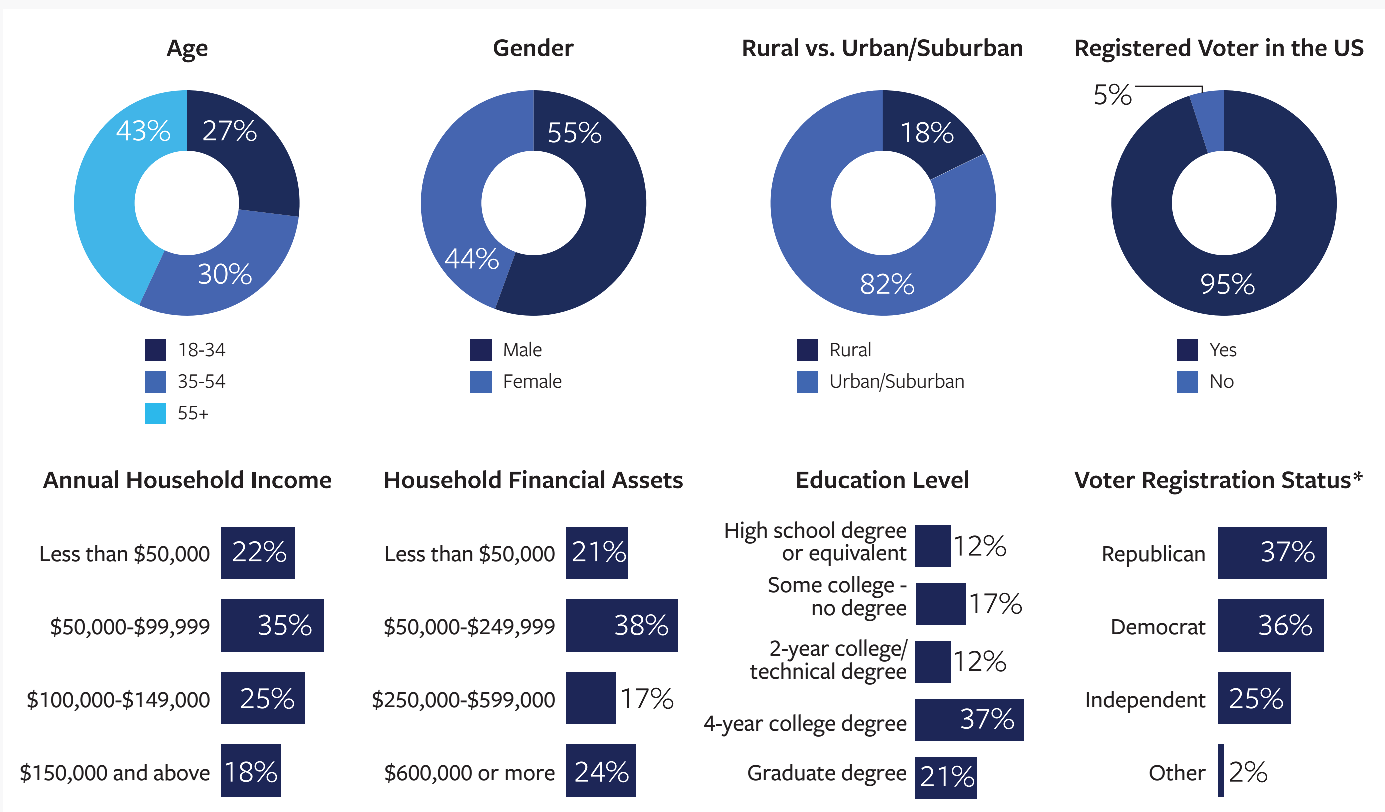
Table of Contents

Survey objectives

The objective of the survey is to identify investors' current and preferred methods of receiving required regulatory communications, and to understand their use of technology for viewing disclosures. The survey captures demographic differences and provides insights on ways to communicate with investors to ensure effective receipt.

The survey was administered online to a total of over 5,000 individuals, consisting of 4,506 participants who are representative of all current U.S. investors with brokerage or investment accounts and 501 individuals who plan to open accounts in the next 6 – 12 months.[1]

Respondent demographics



*Base: 5,007 total respondents, *4,778 US registered voters*

[1] Forrester Research conducted the survey in November–December 2024. The survey yields a 95% confidence level that the results have a statistical precision of +/- 1.4%. Forrester set survey quotas for age, gender, household income, and education levels based on Forrester's Consumer Technographics data, to ensure the sample frame is representative of all investors in the U.S. Respondents were also profiled based on their levels of financial literacy.

Key findings

Delivery preferences

Investors prefer electronic delivery for most regulatory communications. (See Figure 1.)

- They say it's environmentally friendly and they want to store the communications on their computer. (See Figure 2.)

Delivery preferences vary by document type.

- Those who prefer mail say it's easier to read hard copies and they want to keep them for their records. (See Figure 3.)

Delivery preferences also vary by age, account tenure, and wealth. (See Figure 1.)

- Newer and prospective investors have a stronger preference for e-delivery than do older, wealthier investors.

Technology usage

85% of investors have enrolled in their brokerage firm's website. 57% have downloaded their firm's app. (See Figure 4.)

- Most investors (79%) use a laptop computer to access their account; many use a mobile device (60%). (See Figure 5.)

Investors *most frequently* use their firm's website or app to view account balances, holdings, and market news. (See Figures 6 and 7.)

- Investors *least frequently* use their firm's website or app to review regulatory documents, download account statements, and set alerts.

Notification preferences

92% of investors want to receive account statements and tax forms automatically, without having to request them. (See Figure 8.)

- 8% prefer to look them up online or request them.

90% of investors wish to be notified each time a new account statement or tax form is available. (See Figure 9.)

- 10% don't wish to be notified each time.

72% of investors who prefer e-delivery of account statements, say email is the most effective way to notify them when a new regulatory communication is available. (See Figure 10.)

- 28% say other electronic methods are most effective, including push notifications from apps, text messages, notifications in their firm's message center, and posts on social media.

Prospective investors

Views of prospective investors (who plan to open an account in the next 6-12 months)

- 76% say investment firms should automatically default them into electronic delivery of account statements. (See Figure 11.)

- When asked which electronic delivery method would make them most likely to review regulatory communications, 60% say email. (See Figure 12.) 40% say other electronic methods would most likely encourage review.

- They trust email over mail by a factor of 3 to 1. (See Figure 13.)

Detailed findings

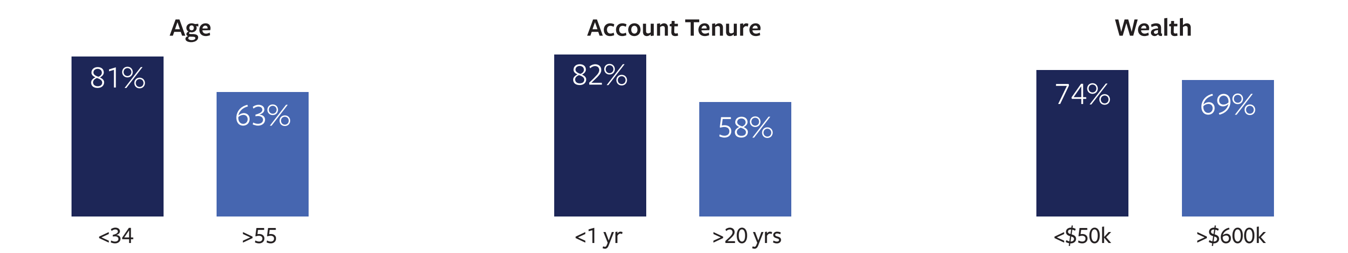
Delivery preferences

Figure 1. Investors prefer electronic delivery for most regulatory communications. Few investors have no preference.

Question: Considering the delivery methods of communications from your primary brokerage/investment firm, please tell us: A. How do you currently receive each of the following communications? B. How do you prefer to receive each of these communications?

	Account statements	Tax forms	Shareholder reports/proxy materials	Summary prospectus for mutual funds	Trade confirmations
Electronic Delivery					
Currently receive email	62%	51%	60%	62%	66%
Prefer to receive email	61%	51%	60%	61%	62%
Currently receive app “push” notification	9%	7%	9%	10%	17%
Prefer to receive app “push” notification	9%	7%	9%	9%	16%
Mail					
Currently receive mail	29%	42%	31%	28%	17%
Prefer to receive mail	25%	38%	23%	22%	15%
No Preference	**6%**	**4%**	**7%**	**8%**	**7%**

Current delivery preferences also vary by age, account tenure, and wealth.*



** Percent who receive account statements electronically by email or “push” notification.*

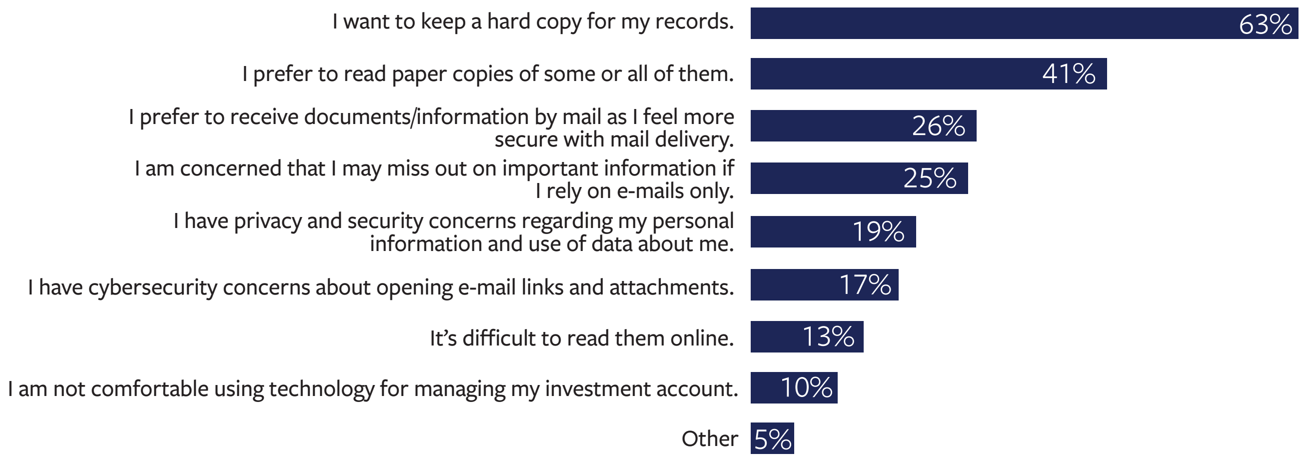
Figure 2. Primary reasons why investors prefer e-delivery

Question: Why do you prefer to receive some or all of your investment communications by email? (Select all that apply)

Base: 3,941 Current investors who currently receive or prefer to receive documents through the email.

Figure 3. Primary reasons why investors prefer mail

Question: Why do you prefer to receive some or all of your investment communications by mail? (Select all that apply)

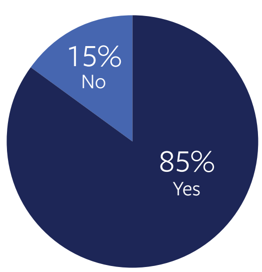


Base: 2,652 Current investors who currently receive or prefer to receive documents through the mail.

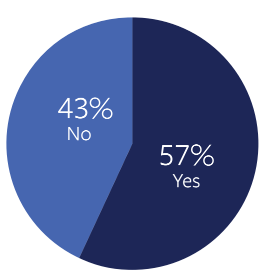
Technology usage

Figure 4. Enrollment in investment firm websites and apps

Question: Have you enrolled in online access to your primary investment firm's website?



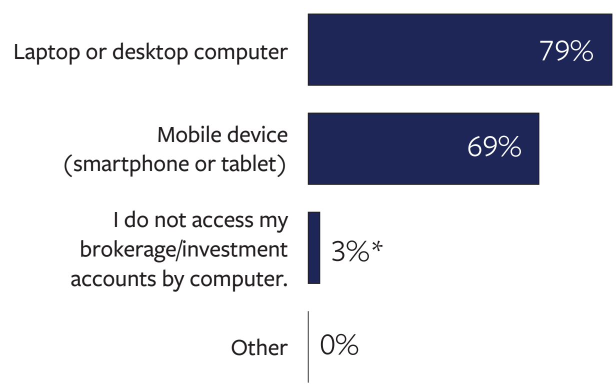
Question: Have you downloaded your investment firm's mobile app?



Base: 4,506 Current investors

Figure 5. Most investors use a laptop to access their accounts; many use a mobile device.

Question: Which of the following devices do you use for accessing your investment/brokerage/IRA account? (Select all that apply)

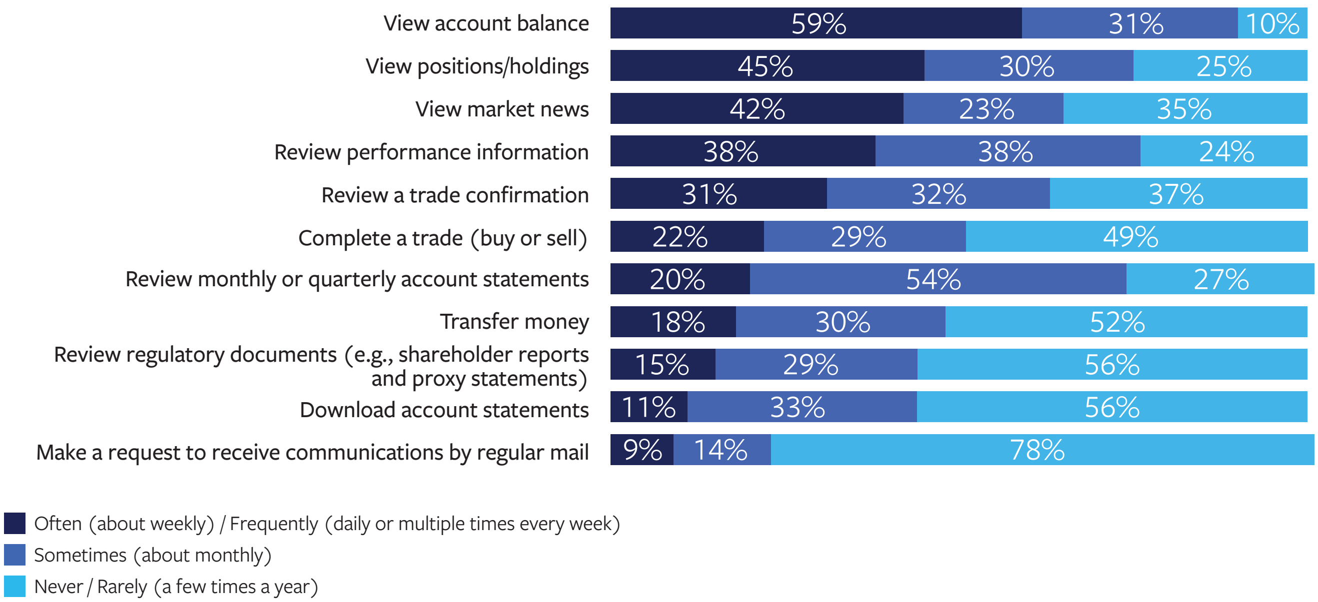


Base: 4,506 Current investors

** The corresponding figures are 6% for investors age 55+, 5% for investors who hold IRA accounts only, and 5% for investors with low financial literacy scores.*

Figure 6. Usage of the firm's website (activities and frequency)

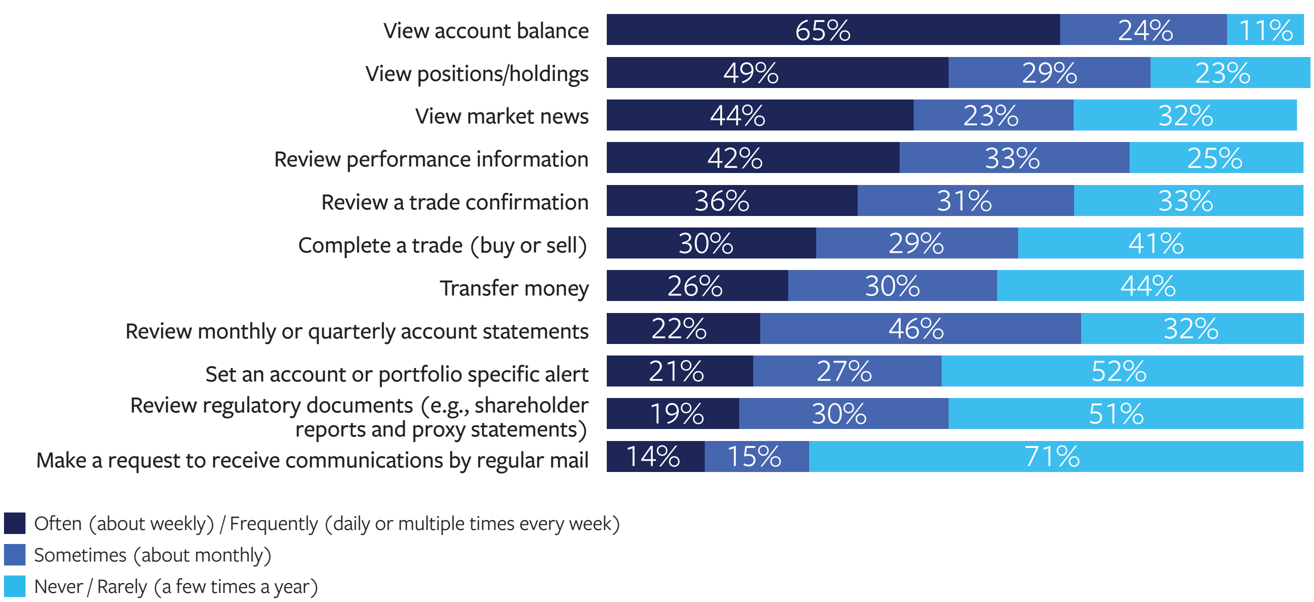
Question: How frequently do you perform each of the following activities on [primary investment firm]'s website? (Select one per row)



Base: 3,824 Current investors who use website

Figure 7. Usage of the firm's app (activities and frequency)

Question: How frequently do you perform each of the following activities on [primary investment firm]'s mobile app? (Select one per row)

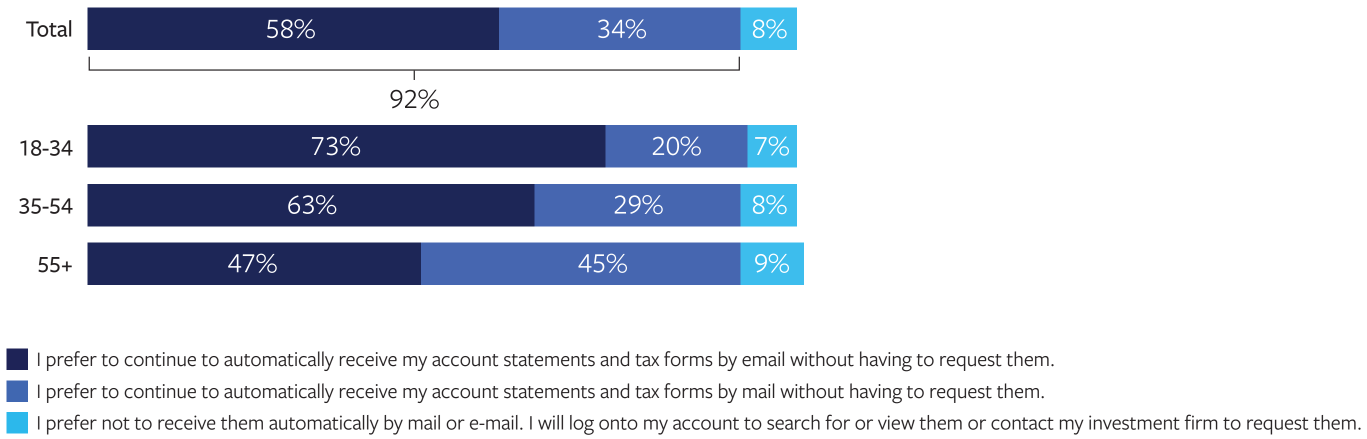


Base: 2,553 Current investors who use mobile app

Notification preferences

Figure 8. 92% of investors want to receive account statements and tax forms automatically, without having to request them.

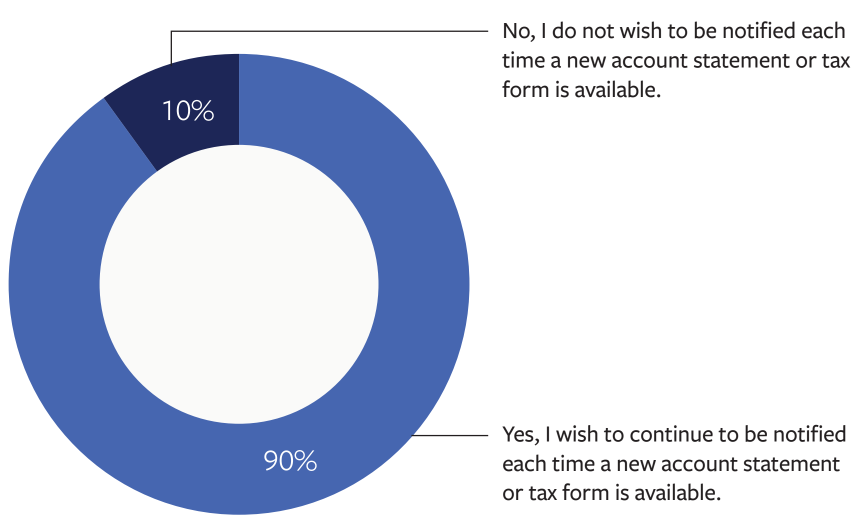
Question: Which of the following options do you prefer?



Base: 4,506 Current investors; 1,005 Age 18-34; 1,402 Age 35-54; 2,099 Age 55+

Figure 9. Investors want to be notified each time there's a new statement.

Question: Currently, Investment firms are required to notify you each time a new account statement or tax form is available. Please indicate your preferences. (Select one)



Base: 4,506 Current investors

Figure 10. Preferences for method of electronic notification

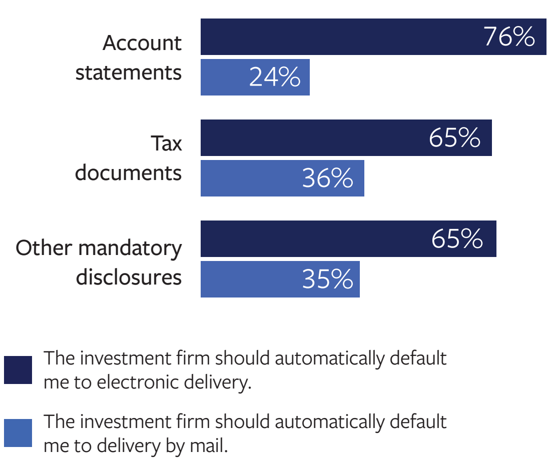
Question: You indicated you prefer to be notified electronically when a new account statement or tax form is available. Which of the following methods provides you with the most effective notification?

Base: 2,597 Current investors who prefer to continue to automatically receive account statements and tax forms by email without having to request them.

Prospective investors

Figure 11. Prospective new investors prefer e-delivery by default.

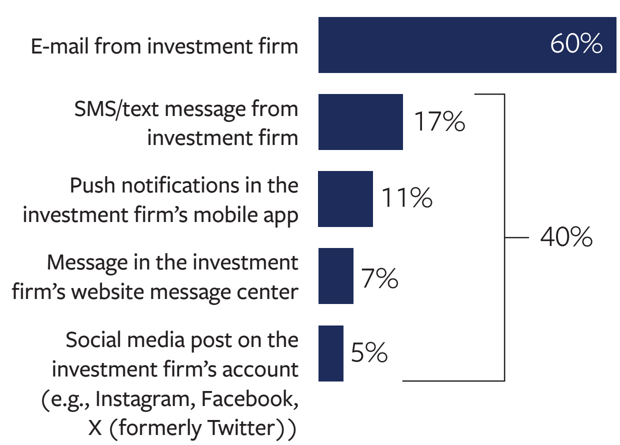
Question: When you open your new account, how would you prefer to receive account statements, tax forms and other mandatory disclosures?



Base: 504 Future investors

Figure 12. Prospective new investors prefer multiple channels of e-delivery.

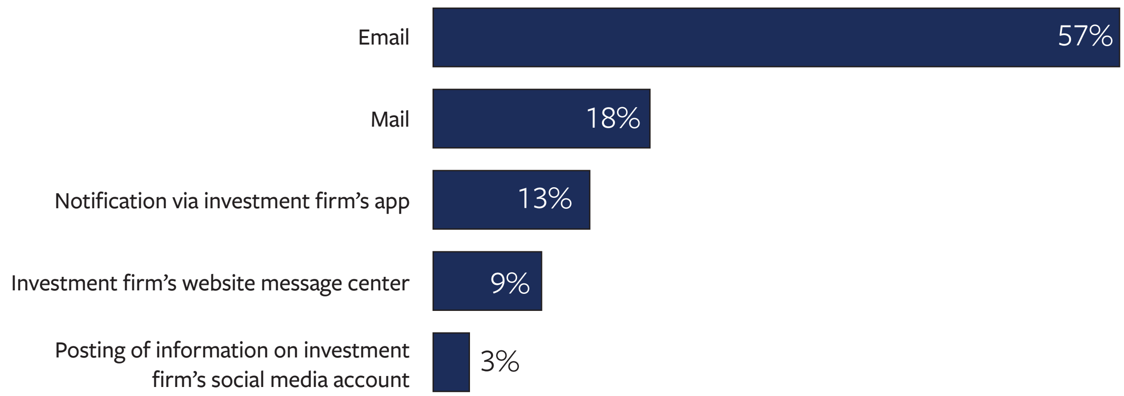
Question: You indicated you would prefer to receive account statements, tax forms, or other mandatory disclosures electronically. Which of the following delivery methods would make you most likely to review them? (Select one)



Base: 437 Future investors who prefer to receive account statements, tax forms, or other mandatory documents electronically by default.

Figure 13. Prospective new investors are far more trusting of e-delivery than mail.

Question: Which of the following delivery channels would you trust the most for receiving information on your investments? (Select one)



Base: 437 Future investors who prefer to receive account statements, tax forms, or other mandatory documents electronically by default.