

**Securities Regulation Daily Wrap Up, INVESTMENT COMPANIES—
ICI urges SEC to adopt default e-delivery, citing billions in potential
savings, (Nov. 19, 2025)**

Securities Regulation Daily Wrap Up

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By [Elena Eyber, J.D.](#)

ICI tells the SEC that making electronic delivery the default for fund documents would save investors billions and better align with investor preferences.

The Investment Company Institute (ICI) has [urged](#) the SEC to adopt rules allowing funds to deliver shareholder documents electronically by default. In a detailed [letter](#), ICI estimated that transitioning to e-delivery could save funds and their investors between \$589 million and \$797 million annually, with cumulative savings of \$3–\$4 billion over five years. ICI emphasized that investors overwhelmingly prefer electronic delivery and that a modernized default system would cut costs, reduce waste, and improve the investor experience.

ICI President and CEO Eric Pan underscored these points, noting that even conservative assumptions show that “American middle-class investors would save several billion dollars by switching to default e-delivery,” and that the “vast majority of Americans support an e-delivery default.” The letter also highlighted survey data showing that 88 percent of fund investors favor default e-delivery as long as paper remains freely available upon request. ICI argued that the SEC should align its rules with these preferences and the realities of modern communications.

Beyond cost savings for funds, ICI stressed that a broader industry-wide transition, across all account types and intermediaries, would result in far greater benefits for investors. The organization recommended that e-delivery rules remain flexible and technology-neutral and allow investors to elect paper at any time. ICI also called for regulatory reforms such as addressing NYSE processing and suppression fees. ICI concluded that the SEC’s decades-old guidance is outdated and that adopting default e-delivery is a common-sense, pro-investor reform whose time has definitively come.

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