

THE NEW ENGLAND COUNCIL

December 9, 2025

Dear Members of the New England Congressional Delegation,

On behalf of the New England Council and our Financial Services Committee, I write to express our strong support for H.R. 2441, the Improving Disclosure for Investors Act of 2025. This bipartisan legislation, which the House Committee on Financial Services approved on May 20, 2025, and will be before the House this week as part of H.R. 3383, the INVEST Act, would direct the Securities and Exchange Commission to modernize its disclosure framework by shifting the default method of delivering investor documents from paper to electronic delivery. This policy is long overdue and would provide millions of American investors with a more secure, timely, and environmentally responsible way of receiving important financial information.

As you know, the New England Council's mission is to support public policies that promote economic growth and a high quality of life across our region. Supporting the financial security and well-being of Americans of all ages has long been a priority for the Council. For many years, we have advocated modernizing investor communications to align with how consumers today manage their financial lives. We are pleased that Congress has once again taken up this important issue and encouraged the New England Delegation's continued leadership in establishing a modern, consumer-friendly disclosure system.

The last meaningful update to SEC disclosure delivery guidelines occurred in 2000. Since then, technology and consumer habits have changed significantly. Today, most Americans routinely access important personal financial information online. The SEC's current rules require investors to affirmatively opt in to electronic delivery while retaining paper as the default. H.R. 2441 would responsibly shift that default to electronic delivery while preserving essential consumer protections, including the ability for any investor to opt out and continue receiving paper documents, as well as safeguards to support individuals without sufficient digital access.

Data consistently show that electronic delivery is the preferred and most effective method for most investors. Furthermore, technological adoption among older adults continues to grow rapidly. According to [AARP's "Technology Trends Among Adults Age 50 and Older,"](#) 91% of adults age 50 and older now own a smartphone, and 3 in 5 have used a financial application or website within the past 3 months. Older adults also own an average of seven connected devices, illustrating how deeply digital tools are woven into the financial lives of consumers across generations. Aligning SEC policy with these realities will enhance the speed, clarity, and accessibility of vital financial information for investors nationwide.

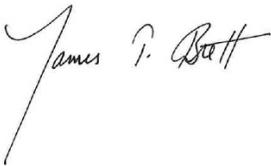
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If enacted, the Improving Disclosure for Investors Act of 2025 would align the SEC with other federal agencies, including the Department of Labor, the Social Security Administration, and the Federal Thrift Savings Plan. These agencies have adopted electronic delivery as the standard with strong consumer protections. Updating SEC policies to match current technology will modernize the nation's investment infrastructure, improve security, lower costs, and ensure that investor communications mirror how Americans engage with financial information today.

For these reasons, the New England Council respectfully urges the New England House Delegation to support H.R. 2441 as it advances through the legislative process. If you or your staff have any questions, please contact Natasha Silva, Director of Federal Affairs, at nsilva@newenglandcouncil.com.

Sincerely,

A handwritten signature in cursive script that reads "James T. Brett". The signature is written in black ink and is positioned to the left of the typed name and title.

James T. Brett
President & CEO

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