Regulatory Update:

Proposed Regulation E-Delivery
Default Electronic Delivery of Information

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INTRODUCTION:

On July 16, 2026, the Securities and Exchange Commission proposed Regulation E-Delivery ("Reg E-Delivery"). Reg E-Delivery, if adopted, would generally supersede the Commission's current guidance-based e-delivery framework and would permit e-delivery as the default method of delivery to investors, clients, and others, subject to certain conditions. This would result in a reduction in costs and complexity but will not be self-executing, and there are practical steps you can take to prepare.

KEY TAKEAWAYS:

- Firms should evaluate whether current investor-communication systems can satisfy the proposed notice, website-access, opt-out, and paper-request requirements.
- Review current policies and procedures and client-facing materials for necessary updates.
- Review vendor contracts for any provisions that may need updating.
- The amendments to Regulations 14A and 14C will change how proxy materials are disseminated. Firms should work with proxy solicitors to understand operational changes and prepare necessary updates.
- Even with a two-year transition period, building the infrastructure for compliant e-delivery will require substantial planning. Firms that begin assessing their systems now will be best positioned when the rule takes effect.

THE DETAILS:

Proposed Reg E-Delivery includes the following key elements:

- Reg E-Delivery would address the e-delivery of "covered information" by "covered entities" to "covered recipients." Covered information, in general, would be defined as any information required to be delivered to a covered recipient under the federal securities laws. Covered entities would include any person that has an obligation to deliver covered information to a covered recipient under the federal securities laws, such as issuers, investment advisers, and broker-dealers. Covered recipients would include any current or prospective customer, client, investor, security holder, counterparty, or similar recipient of information.
- Reg E-Delivery would permit, but not require, covered entities to use e-delivery as the default method of delivery for covered information, subject to certain conditions.
- A covered entity could rely on Reg E-Delivery to satisfy its delivery obligations where:
  - the covered recipient has provided an electronic address;

- the covered entity has provided a prominent disclosure to the covered recipient that it will send covered information to the electronic address provided; and
- the covered recipient has not opted out of e-delivery.

Reg E-Delivery also would include general requirements for the method, timing, and ability to opt out of e-delivery, the ability to receive a paper version of covered information free of charge upon request, as well as requirements for websites on which covered information is available.

- Reg E-Delivery would provide for two permissible methods of e-delivery. For covered information that does not include personal financial information ("PFI"), a covered entity could electronically deliver covered information directly to a covered recipient's electronic address. For covered information that includes PFI, a covered entity would be required to deliver a statement of availability of covered information to the covered recipient's electronic address (e.g., an email with a link to the website address where the covered recipient can access the transmitted information). A covered entity also would be permitted to use this e-delivery method for covered information that does not include PFI.

- Reg E-Delivery would include a special transition process for covered recipients who, at the time of the rule's effectiveness, are currently receiving any covered information in paper format, where the covered entity wishes to transition these covered recipients to default e-delivery under the rule. Under this process, these covered recipients would receive two paper notices if they would be transitioned to e-delivery under the rule, which would provide information about the upcoming transition and the ability to opt out of e-delivery.

About Randy Randall: *Randy Randall is a Senior Partner at Helios and a seasoned compliance executive and securities attorney with more than 35 years of experience advising investment advisers, broker-dealers, and investment companies. Before joining Helios, Randy spent more than two decades at William Blair, where he served as Chief Compliance Officer and General Counsel for the firm's Investment Management business. He counsels and advises clients on SEC and FINRA regulatory matters, compliance program design, governance, and complex legal and regulatory issues affecting the investment management industry.*