1100 15th Street NW, Washington, DC 20005
+1 646 866 7140
info@aima.org

aima.org

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20529-1090

Submitted via email to: rule-comments@sec.gov

September 19, 2026

Dear Ms. Countryman,

AIMA comments on Electronic Delivery of Information Under the Federal Securities Laws (File No. S7-2026-25)

The Alternative Investment Management Association ("AIMA")[1] appreciates the opportunity to respond to the Securities and Exchange Commission's (the "SEC" or "Commission") on its proposed rule entitled "Regulation E-Delivery" (the "Proposal").[2]

We appreciate the Commission's effort to modernize the delivery of required disclosures, reports and communications to investors and market participants by formally facilitating electronic delivery as the default method of distribution. AIMA is supportive of the Commission's belief that electronic delivery can reduce costs, improve timeliness and better reflect how investors and industry participants access information. We believe the changes proposed mark a meaningful step toward reducing unnecessary paper-based burdens on investment advisers and other filers.

While there is much to like about the Proposal, AIMA respectfully submits the following comments to help ensure the final rule achieves its intended benefits while minimizing unintended compliance burdens and preserving investor protection.

---

1 AIMA is the world's largest membership association for alternative investment managers. Its membership has more firms, managing more assets than any other industry body, and through our 10 offices located around the world, we serve over 2,000 members in 60 different countries. AIMA's mission, which includes that of its private credit affiliate, the Alternative Credit Council (ACC), is to ensure that our industry of hedge funds, private market funds and digital asset funds is always best positioned for success. Success in our industry is defined by its contribution to capital formation, economic growth, and positive outcomes for investors while being able to operate efficiently within appropriate and proportionate regulatory frameworks. AIMA's many peer groups, events, educational sessions, publications and practical tools like its Due Diligence Questionnaires and industry sound practice guidance available exclusively to members, enable firms to actively refine their business practices, policies, and processes to secure their place in that success. For further information, please visit AIMA's website, www.aima.org.

2 "Electronic Delivery of Information Under the Federal Securities Laws", 91 FR 45884 (July 21, 2026) (the "Proposing Release").

1. **The obligation to send copies of historical documents should include targeted relief from the three-business day turnaround requirement.**

   Regulation E-Delivery's three-business day turnaround requirement for the obligation to send copies of historical documents upon request does not account for the difficulties of retrieving the requested documents. These historical documents may be archived offsite, in legacy systems or require manual retrieval. Under this proposed rule, investment advisers may receive multiple historical document requests simultaneously due to macro and/or personal events, audits or even disputes and may not be able to meet this fixed short deadline without compromising accuracy or diverting resources from other obligations.

   We respectfully suggest that the final rule includes either a tiered or more practical standard for addressing document requests that are consistent with timeframes used in other SEC and SRO record keeping. A tiered system could distinguish historical records within the last two years from older records, placing retrieval of historical document requests older than two years on a "reasonable time" standard. Either of these approaches would help eliminate costly and time-consuming burdens.

2. **Limits should be set on the number of printed or historical documents that must be provided free of charge, given the administrative and processing burden associated with fulfilling such requests.**

   Under the current proposed rule, there is no limit on the number of free historical documents that can be requested. This can lead to an open-ended cost and administrative burden, particularly for investment advisers with large or long-term client bases. Without any limit, the obligation to provide these requested documents can be used for requests unrelated to a genuine or immediate. The potential low-value requests for needs such as document requests surrounding tax time or litigation-driven blanket requests could strain resources needed for legitimate investor service.

   The Commission should include an overall limit on the number of requests and a threshold of reasonable requests over which the investment adviser may charge a disclosed fee.

3. **The definition of "personal financial information" should harmonize with Regulation S-P's definition of "sensitive customer information" or include clarification that it is not intended to align.**

   The proposal's definition of "personal financial information"[3] is not currently aligned with Regulation S-P's "sensitive customer information".[4] The lack of alignment in the scopes of the definitions could leave investment advisers uncertain as to whether the two definitions are meant to coincide or whether the new rule imposes a separate category of protected information. Many investment advisers already have policies and systems built around Regulation S-P's "sensitive customer information" standard, including its incident response and safeguards requirements. If "personal financial information" is its own distinct concept, investment advisers would need to build parallel classification schemes resulting in an increase in compliance cost and risk of inconsistent application. Without alignment, there is a risk that information

[3] "We are proposing to define PFI as information specific to a covered recipient's personal financial matters, such as an account number or details regarding a specific securities transaction." *Id.*, at 45906.

[4] Under Regulation S-P, "sensitive customer information" means "any component of customer information alone or in conjunction with any other information, the compromise of which could create a reasonably likely risk of substantial harm or inconvenience to an individual identified with the information." 17 CFR § 248.30.

treated as sensitive under Regulation S-P would not trigger the proposed rule's protections or that the new definition sweeps in categories of information beyond what Regulation S-P treats as sensitive.

To address this concern, we recommend that the Commission either (i) define "personal financial information" by cross-reference to Regulation S-P's "sensitive customer information," or (ii) if the Commission intends a different scope, clearly articulate how and why the definitions differ. Doing so would allow investment advisers to standardize their systems accordingly. We encourage the Commission to adopt a consistent, harmonized approach to defining categories of sensitive/personal information across its rules generally, to reduce the compliance burden of tracking multiple overlapping-but-distinct definitional schemes.

4. **Delivery requirements should include targeted relief for institutional investors (non-natural persons) and accredited investors/qualified purchasers, where the requirements should be governed by customer agreements rather than regulatory requirements.**

The framework set out by Regulation E-Delivery is designed to protect the varying levels of technology access or sophistication of natural-person investors, not institutional investors. Corporations, pension plans, registered investment companies and other regulated entities are non-natural persons that transact through personnel and do not have issues regarding the varying access or sophistication of technology that the proposed rule is addressing. We would further expand this carve-out to any accredited investor or qualified purchaser to ease implementation on the operational side, given that these investors are held to the same sophistication standard.

Typically, institutional relationships are governed by detailed customer agreements, account agreements or ISDAs that structure how and in what forms communications, notices and records should be delivered. This is consistent with current market practice: private funds' subscription and offering documents already specify delivery methods applicable to all investors, including natural persons that are accredited investors/qualified purchasers. The additional regulatory consent regime is duplicative and may conflict with existing contractual agreements. Under the proposed rule, investment advisers would be required to apply to same consent-collection, delivery-method and recordkeeping procedures to institutional accounts as well as natural-persons accounts, imposing costs and complexities with little investor-protection benefit.

We respectfully suggest that the final rule (i) exclude institutional accounts and all other accredited investors/qualified purchasers from the rule's delivery and consent requirements entirely, therefore relying on delivery terms to be governed by customer agreement, or (ii) create a targeted safe harbor for institutional accounts and accredited investors/qualified purchasers.

5. **Electronic access should also satisfy delivery requirements for certain documents, particularly annual updates, where documents can be continuously posted to an investor portal, reducing the significant processing fees and administrative burden associated with affirmative delivery.**

Secure investor portals used for documents including but not limited to Form ADV brochure updates and annual reports, are likely to be more reliable and allow for on-demand access. An approach similar to this may be more durable than a one-time delivery notification that could be missed. Under the proposed rule, affirmative delivery is required for these routine documents and impose burdensome costs that are disproportionate to the value of the information. Similar concepts already exist in certain investment adviser shareholder report, where consistent updates and notice of availability is sufficient. Extending this framework to other periodic documents would be a consistent extension.

To address this concern, we recommend the Commission permit an "access equals delivery" alternative for designated routine documents. This additional amendment should be conditioned on reasonable safeguards. The first being a notice must be given when new content is posted. The second being that the investor portal is secure, stable and easy to navigate. Lastly, reasonable retention of prior versions should be available. Investors who prefer affirmative delivery should still be able to request it and should only be limited to routine and non-time-sensitive documents.

6. **The statement of availability requirements should provide flexibility around direct links to documents, given the technological burden of directing shareholders to individualized documents, particularly where access requires account login and investment advisers must manage different links for different shareholders.**

Under the current proposed rule, investment advisers are required to provide direct links to individualized documents rather than a general portal or landing page. As a result, investment advisers are required to build and maintain systems to generate, track and update individual unique links for each shareholder creating a burdensome administrative undertaking. Directing investors to a common access point may relieve this burden.

Similarly, documents that are only accessible after account authentication, cannot function as a simple one-step link. The investor must always log in through either two-step or multiple-step factor authentication. This weakens the practical benefit of requiring document-specific links over a general portal, that ultimately leads to the same factor authentications. Individualized links to specific documents create maintenance risks including but not limited to breaking after system migrations, document reorganizations or account changes, potentially leaving investors worse off than if they were simply directed to a general access point.

We are concerned that, as currently drafted, the proposed rule may inadvertently cause unwanted burdens for both investors and customers. To address this concern, we recommend that the Commission allow investment advisers flexibility to satisfy the statement-of-availability requirement by directing investors to a general access point that contains clear navigational instructions, rather than mandating a unique direct link to each specific individualized document.

7. **Transition periods should be shortened from the current six-month and one-month periods to reduce the length of time investment advisers must maintain parallel delivery processes while transitioning to the updated electronic delivery requirements.**

The proposed rule currently establishes a six-month and one-month transition period that results in investment advisers maintaining two delivery frameworks simultaneously. Maintaining these two delivery systems requires investment advisers to duplicate systems, staffing, vendor relationships and compliance monitoring. These factors only continue to grow and become more burdensome the longer the transition period is. This prolonged transition period does not make implementation easier, instead it just extends the period in which investment advisers are required to bear the financial and time-consuming costs.

To address these concerns, a shorter timeline would reduce the total duration of that duplicative burden while still providing investment advisers adequate but not excessive lead time to build, test and roll out compliant electronic delivery systems.

8. **The proposed rule should clarify whether delivery of documents via physical media, such as USB thumb drives, are a permissible alternative to "paper delivery" under the rule.**

   Regulation E-Delivery does not explicitly specify how delivery of documents via portable physical media (e.g., thumb drives) should be classified for purposes of the rule's delivery framework. It is unclear whether such delivery could be treated as equivalent to paper delivery, as a form of electronic delivery subject to the rule's consent requirements, or as a separate category entirely. This ambiguity creates uncertainty for investment advisers that currently use, or may wish to use, physical media as an alternative delivery method, particularly for investors who prefer not to receive documents electronically but also do not wish to receive paper.

   Further guidance would provide helpful clarity on how delivery via alternative physical media is treated under the final rule, including whether such delivery requires investor consent, satisfies the same requirements as paper delivery, or falls under a distinct classification. This clarification would help investment advisers determine the appropriate compliance framework for this delivery method and avoid inconsistent treatment across the industry.

AIMA supports the Commission's efforts to modernize the delivery of required disclosures through Regulation E-Delivery. We believe electronic delivery can reduce costs and improve investor access to information. However, the Proposal's current ambiguities regarding historical document requests, sensitive information definitions and institutional investor treatment risk creating unnecessary compliance burdens without corresponding investor protection benefits. We respectfully urge the Commission to adopt the clarifications and targeted relief outlined above, including alignment with existing SRO and Regulation S-P frameworks, practical standards for historical document retrieval, and flexibility for institutional accounts and routine document delivery. We further urge the Commission reaffirm its long-standing view that non-U.S. registered investment advisers (with respect to offshore funds) and exempt reporting advisers should not be subject to the substantive requirements of the Advisers Act, including the requirements in the Proposal.

These changes would help the final rule achieve its intended modernization goals while minimizing duplicative processes and administrative costs for investment advisers. AIMA appreciates the Commission's consideration of these comments and welcomes the opportunity to discuss any of these points further.

We would be happy to elaborate further on any of the points raised in this response. For further information, please contact Sarah Gaynor (sgaynor@aima.org).

Yours faithfully,

Jiří Król
Deputy CEO
Global Head of Government Affairs