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September 21, 2026

VIA Electronic Submission

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Electronic Delivery of Information Under the Federal Securities Laws (Release No. 33-11430; File No. S7-2026-25)

Dear Ms. Countryman:

On behalf of the Alternative & Direct Investment Securities Association ("**ADISA**")[1] and our members, we are submitting this comment letter regarding the Electronic Delivery of Information Under the Federal Securities Laws proposal (the "**Proposal**"). ADISA appreciates the opportunity to provide comments and support for the Proposal.

With the advancement of technology and specifically the proliferation of internet and mobile communication use over the last couple of decades, it is appropriate for the U.S. Securities and Exchange Commission **("Commission")** to readdress electronic delivery of required regulatory information to investors and other recipients. Importantly, the Proposal provides for electronic delivery as the default method for issuers, market intermediaries and others while allowing covered recipients the ability to opt out of electronic delivery. ADISA supports the retention of the ability for covered recipients to continue to receive communications in paper format.

[1] ADISA (Alternative & Direct Investment Securities Association), is the nation's largest trade association for the non-traded alternative investment space (i.e., retail vs. institutional). Through its 5,000 financial industry members (over 1,000 firms), ADISA reaches over 220,000 finance professionals, with sponsor members raising in excess of $200 billion annually, serving more than 1 million investors. ADISA is a non-profit organization (501(c)(6)), registered to lobby, and also has a related 501(c)(3) charitable non-profit organization (ADISA Foundation) assisting with scholarships and educational efforts.

Allowing for the electronic delivery of information as the default delivery mechanism will allow covered entities to avoid unnecessary costs and expenses associated with paper delivery at a time when most covered recipients have become familiar with and accustomed to electronic communications, even prefer electronic communication to paper. Further, the elimination of paper delivery to covered recipients who do not opt out will eliminate expenses, ultimately benefiting the investors receiving the communications.

ADISA requests that the Commission clarify in any adopting release that (i) a covered entity is not required to track whether a covered recipient accesses the information within an electronic communication (i.e., obtain a read receipt) or through a website / secure portal and (ii) in the event a covered recipient does not access information provided within an electronic communication or through a website / secure portal, it (1) does not constitute delivery failure, (2) does not require any action or remediation by the covered entity, and (3) does not deem the account to have been abandoned.

With the proliferation of electronic communications has come the proliferation of scams, compromise and fraud attempts. An unexpected email may be dismissed, even multiple times, in an effort to avoid being compromised or defrauded. Also, a covered recipient may have their email hacked and as a result no longer uses or has access to that email account, or the email account responds with a delivery failure. For this reason, ADISA recommends that an account may not be deemed abandoned until multiple paper notices have been sent to the covered recipient without response.

Related, ADISA requests that that the Commission specifically include as a "reasonable remediation step" (see, e.g., proposed Rule 303.102(h)) delivering a hard copy notice to the covered recipient informing him or her of the availability of covered information in electronic format and the means to access that information. ADISA believes such a measure is consistent with the Commission's stated objectives in this Proposal.

Finally, ADISA respectfully requests that the Commission reconsider the burden associated with the proposed requirement that a covered entity mail a free paper copy of a disclosure to a covered recipient who requests hard copy within three business days. Instead, ADISA submits that a response deadline of at least five (5) business days strikes the appropriate balance between prompt disclosure and a covered entity's operational needs.

ADISA appreciates the opportunity to provide our comments and support regarding the Proposal.

Sincerely,

Catherine Bowman /kb

Catherine Bowman
Chair of the ADISA Legislative and Regulatory Committee

ADISA Drafting Committee:
Catherine Bowman (Chair, ADISA Legislative and Regulatory Committee)
Ryan P. Smith (Member, ADISA Legislative and Regulatory Committee)

cc: Jade Miller, ADISA Chief Executive Officer