

August 11, 2015

Secretary Brent J. Fields  
Securities and Exchange Commission  
100F Street, NE  
Washington, DC 20549-1090

RE: Investment Company Reporting Modernization; Release Nos. 33-9776; 34-75002; IC-31610;  
File No. S7-08-15

Dear Secretary Fields:

The SEC should protect my rights as an individual investor by ensuring that financial information from investment firms actually gets delivered to me. The best way to do that is for this information to be delivered through the mail.

I depend on printed performance reports of my investments so that I can analyze them carefully, and am able to make management decisions at a time and place of my choosing. I get email offers and notifications every day, and the sheer volume of these communications, plus the fact that many notices get caught in my spam filter, raises the risk that my investment information won't get to me. I am very concerned that I might miss this critical information and oppose the change in disclosure proposed by the SEC.

The internet offers an opportunity to take advantage of low-cost distribution of information, but your planned method of automatically switching investors to digital-only access to information if they do not respond to a one-time notification is just plain wrong. I should have the right to choose when and how I receive information that my mutual funds company is required to send me, and the SEC should protect that right. Being forced to retrieve all future information from a website based on a one-time notice does not represent my consent. Make the internet an opportunity, not a requirement.

As an individual investor, I object to the proposal that requires me to take specific action to keep receiving my printed financial statements. There may be times when checking a website is sufficient, but I should have the ability to pick and choose when I do it, not be forced into a permanent choice. I thought the SEC was supposed to protect my interests, not the interests of financial institutions that are just trying to cut costs by not sending required documentation. This proposal is backwards- people should have the option to choose internet access to information if they want, but the default method of delivery should be statements in print.

Paper is still the preferred method of transmission for investors. According to SEC's own study conducted by Siegel + Gale in 2012, 71 percent of American investors said they prefer to read annual reports in paper format rather than online versions and a large number of respondents also asserted that printed materials yield higher content comprehension than online materials.

Rule 30e-3 would impede access for many investors, especially the elderly, those with disabilities, and minority Americans – all demographic that are less likely to have regular internet access. For example, 41 percent of Americans over 65 years of age do not use the internet, yet, according to the Investment Company Fact Book, 34 percent of this population owns mutual funds.

Paper is a superior distribution method for important information. In a recent national survey, 88 percent of respondents said that they understand and can retain or use information better when they read print on paper, and when given a choice, 81 percent of respondents prefer to read print on paper.

In summary, I would ask the SEC to reconsider and withdraw the proposed Rule.

Sincerely,

Robert S. Wise