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Investors: I Still Want My Paper Statement This mindset caused in part by U.S. regulations that favor paper delivery DALBAR releases study of Electronic Document Delivery

Boston, MA (July 26, 2011) – DALBAR, Inc. announced today the release of its national e-Delivery Benchmarks study. This study, which tracks the trends in delivering statements and other financial documents to investors electronically, found:

- The percentage of those opting for electronic delivery has increased over the past three years but remains low. The majority of firms report less than 10% adoption.
- The two most frequent reasons that investors hesitate to embrace this option are:
 - A preference for paper
 - Security concerns

There are four critical reasons why usage of electronic delivery remains low:

- Regulatory requirements favor paper delivery.
- A false assumption that consumers will elect to replace paper communications with electronic delivery for the mere desirability of the electronic medium.
- Electronic delivery systems have not adequately adapted to the habits and behaviors of those who are accustomed to the paper.
- Once an investor adopts electronic delivery from one source, such as their bank, they are more likely to adopt it from others. For adoption to occur, it requires repeated outreach to make sure the timing is relevant.

“If the regulatory burden for both paper and electronic delivery were balanced, there would be a significant increase in the use of electronic delivery” said Kathleen Whalen, Managing Director at DALBAR.

The e-Delivery Benchmarks report summarizes the findings of an online survey of digital product/project managers, executives, and communication specialists in the brokerage, employer-sponsored retirement plan, life insurance, mutual fund and variable annuity industry. Findings cover the prevalence of electronic delivery of quarterly statements, annual reports, prospectuses, tax documents, transaction confirmations and other client communication.

For more information on DALBAR’S e-Delivery Benchmarks study or DALBAR’s e-Delivery services, please visit the web site at www.dalbar.com or contact Brooke Halloran at 617-624-7273 or bhalloran@dalbar.com or Courtney O’Leary-Lima at 617-624-7285 or coleary@dalbar.com.

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