# 2021

# ANNUAL REPORT


BETTER FINANCE

The European Federation of Investors and Financial Services Users

Fédération Européenne des Épargnants et Usagers des Services Financiers


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# letter

# 2021 | NEW OPPORTUNITIES FOR RETAIL INVESTORS

**6 June 2021 | Over the last two years, health-related restrictions and economic shutdowns had unforeseen effects on European capital markets. An increase in disposable income available for EU households to invest, and at least four and a half million previously inactive EU savers now investing directly in the real economy and trading in financial instruments, has created a new generation of "retail" investors in the EU.**

*For too long now individual investors and savers have been crowded out of capital markets and pushed into frequently under-performing packaged products. Now that some EU citizens have found their way to capital markets, we can't squander this opportunity to develop an equity culture in the EU. It could be decades before we get another one.*

These developments were accompanied by increased investor activism and a growing interest in shareholder engagement and came in the wake of disruptive FinTech business models that make investing a much more attractive and accessible proposition for EU households, bringing them closer to capital markets. That being said, the exercise of shareholder rights unfortunately still remains very challenging, while the investor protection framework remains inadequate and requires reforms.

This increased participation of "retail" investors in capital markets is very welcome in times of market turmoil, since their "contrarian" investing behaviour can offset the impact of institutional investors selling their assets, and thus flatten the corresponding illiquidity curve. Thus, in March-April 2020, retail investors provided stable and much-needed funding for the recovery of the EU economy.

One of the stated aims of the Capital Markets Union (CMU) is to "strengthen the link between savings and growth", and since "households are the principal net savers in the economy", the CMU project looks to "boost retail investments into capital markets and enhance individual confidence". It is therefore key to seize this once-in-a-generation opportunity, create an optimal investing environment, and ensure that EU households do not withdraw from capital markets.

To this end, the EU authorities need to urgently start working towards the targets they have set out in their CMU Action Plan and Retail Investor Strategy, such as ensuring bias-free investment advice, eliminating the barriers to shareholder engagement, improving the value for money for EU pension savers in a detrimental environment of "financial repression", and delivering relevant, intelligible, comparable and not misleading key information on investment products.

For too long now individual investors and savers have been crowded out of capital markets and pushed into frequently under-performing packaged products. Now that some EU citizens have found their way to capital markets, we can't squander this opportunity to develop an equity culture in the EU. It could be decades before we get another one.

*Guillaume Prache, Managing Director*


# mission


The goal of the European Federation of Investors and Financial Services Users ("BETTER FINANCE") is to act as an independent financial expertise and advocacy centre to the direct benefit of European financial services users.

Since the BETTER FINANCE constituency includes individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other financial services users, we have the best interest of all European citizens at heart.

BETTER FINANCE believes that the financial system exists to serve the real economy. For this reason, our mission is focused on restoring confidence in capital markets and financial intermediaries and promoting a sustainable finance for its users.

BETTER FINANCE tries to balance the influence of financial institutions in the EU financial policy-making process. To achieve this, we:

- successfully engage in EU financial policy advisory groups and processes,
- in campaigns to provide relevant information and better protection for end-users,
- promote market integrity and transparency for individual investors and non-industry stakeholders,
- and push for better governance of financial supervision for all European citizens


# who we are

1992 Euroshareholders created

2009 BETTER FINANCE created under the name of EuroInvestors in the aftermath of the Financial Crisis

2012 Euroshareholders merged into BETTER FINANCE. Scope extended to include other users of financial services.

2021

BETTER FINANCE was created in 2009 in the aftermath of the 2008 financial crisis to give consumers of financial services a voice.

BETTER FINANCE's predecessor, Euroshareholders, was created in 1992 and gathered about 30 individual shareholder organisations in Europe. Euroshareholders merged with BETTER FINANCE in 2012.

This constituted a very important landmark towards a fully unified representation of the interests of all financial users at the European level. Thus, BETTER FINANCE is one of the very few organisations working "in the interests of the many, and not the few".

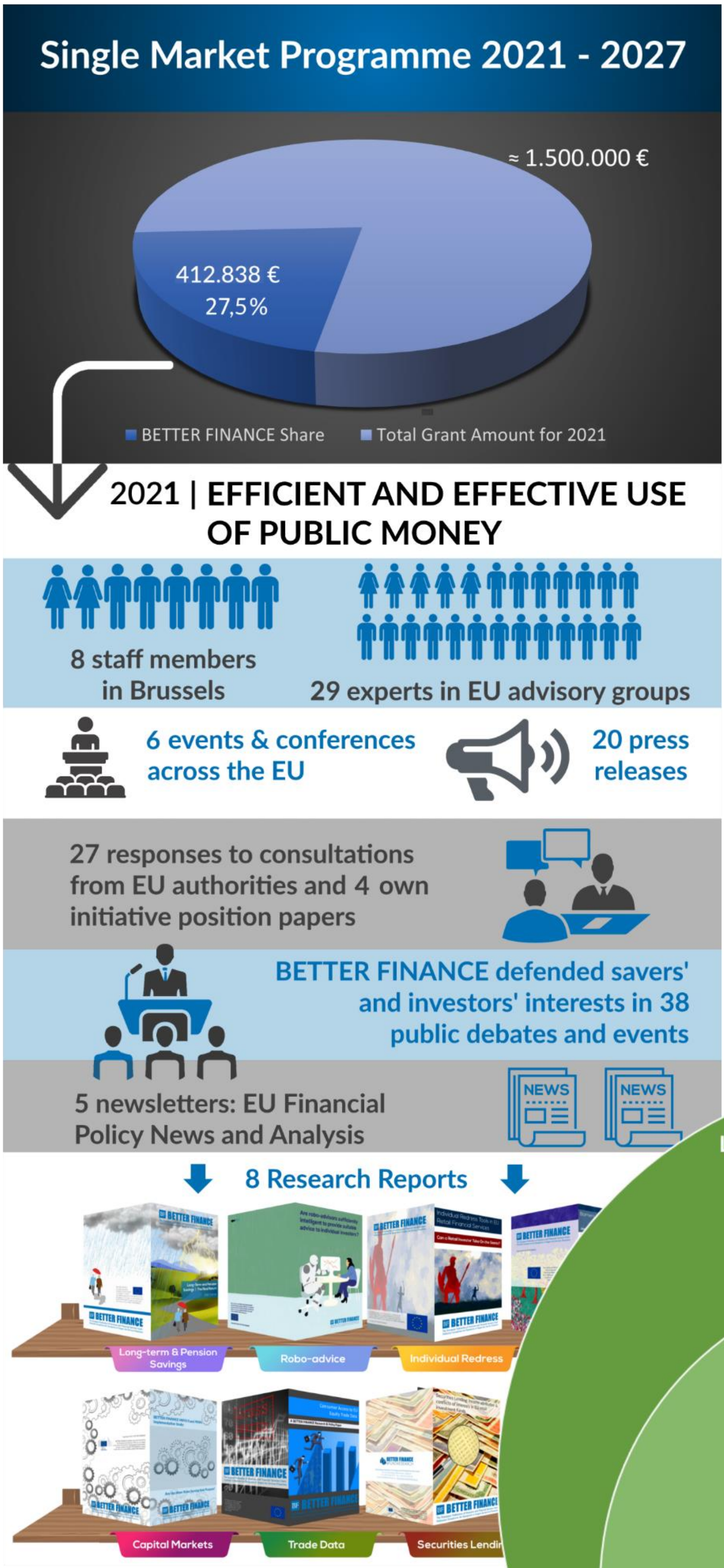
BETTER FINANCE directly benefits European end-users of financial services (and non-industry stakeholders) as its members are dedicated non-profit European financial services user organisations themselves. They act as representatives of financial services users in their respective EU Member States, thereby ensuring proper governance, independence and prevention of conflicts of interests.

BETTER FINANCE represents about 4 million financial services users through 39 organisations in 26 countries, including 20 European Member States.

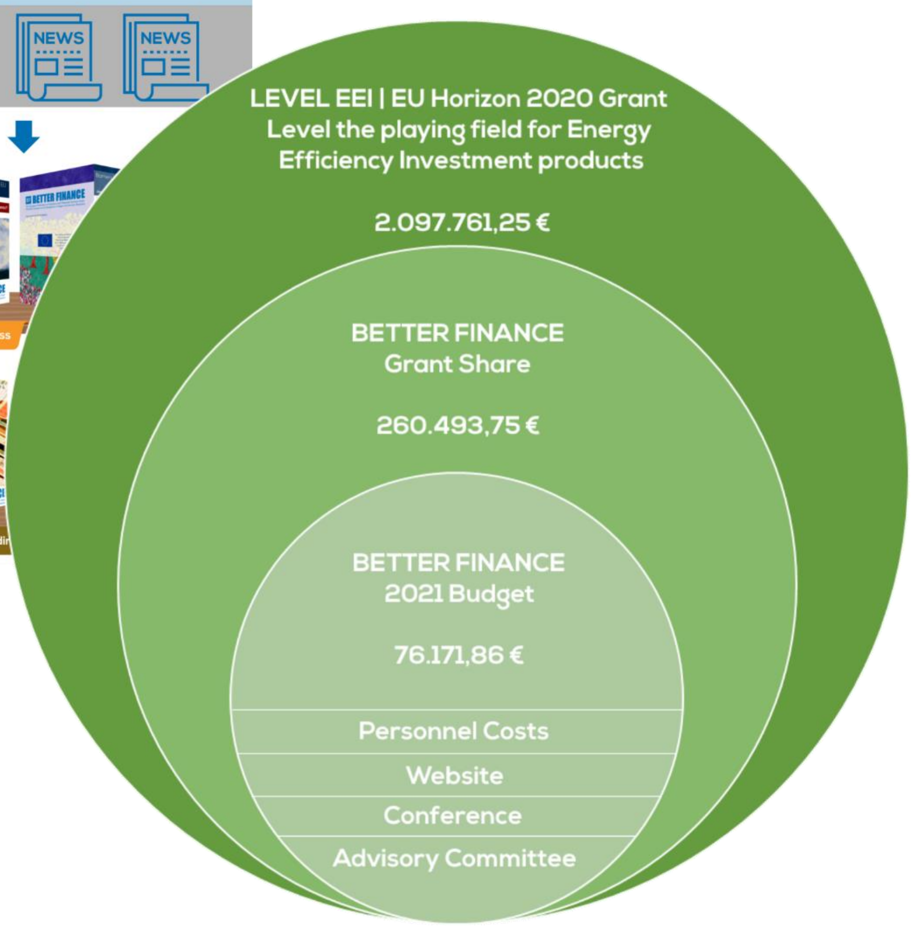
Its activities are supported by the European Union since 2021.

+4 million users → from 39 members → in 26 countries

## Single Market Programme | 2021 Grant




## LEVEL EEI | EU HORIZON 2020 GRANT




state of play

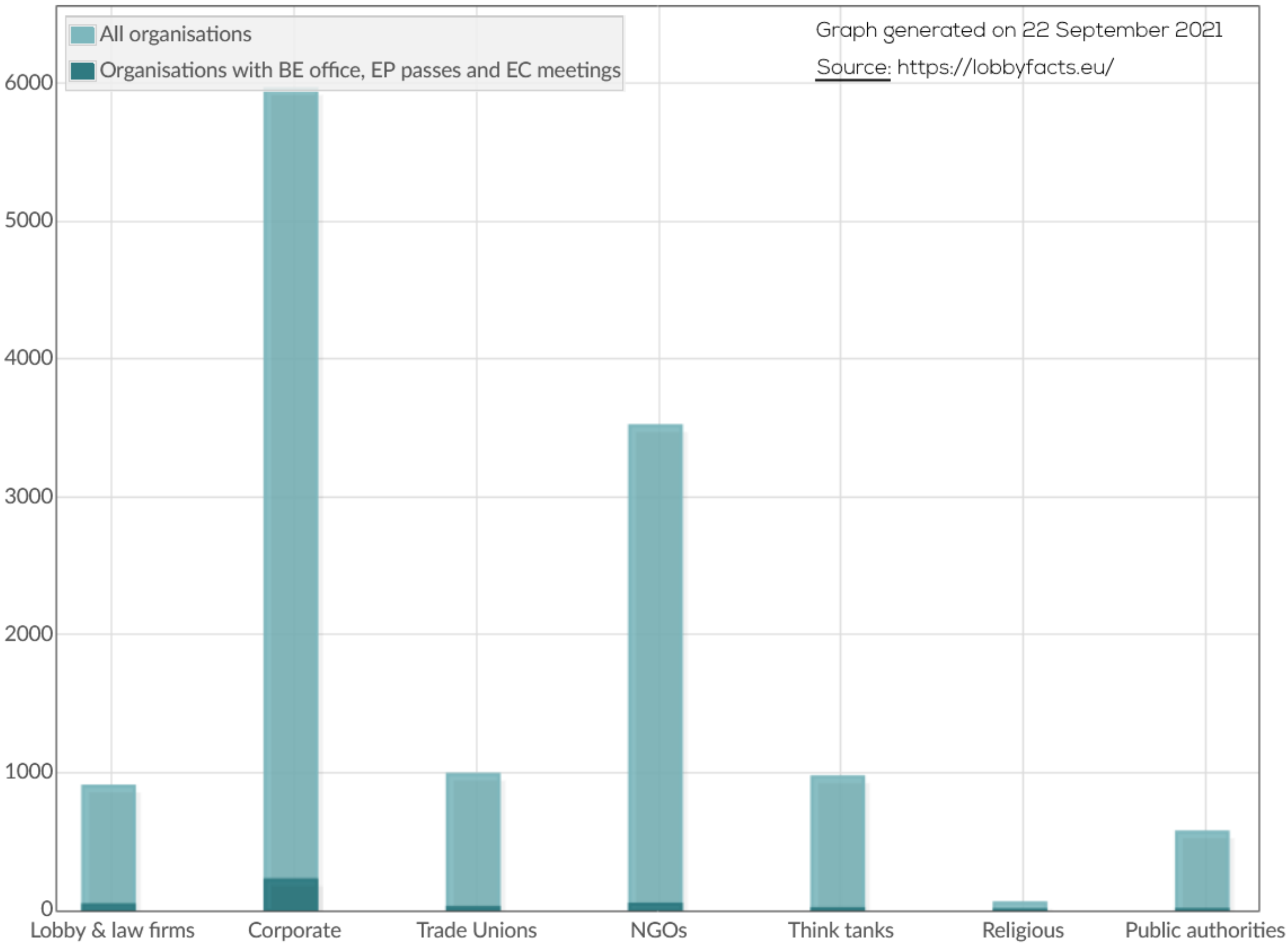
# WHO LOBBIES EU POLICY MAKERS?

Prior to the creation of BETTER FINANCE, European financial policymakers were almost exclusively confronted with, and advised by, financial industry representatives.

Since 2012, the European Union has been supporting BETTER FINANCE to enhance the involvement of financial services users in EU policymaking in the area of financial services.

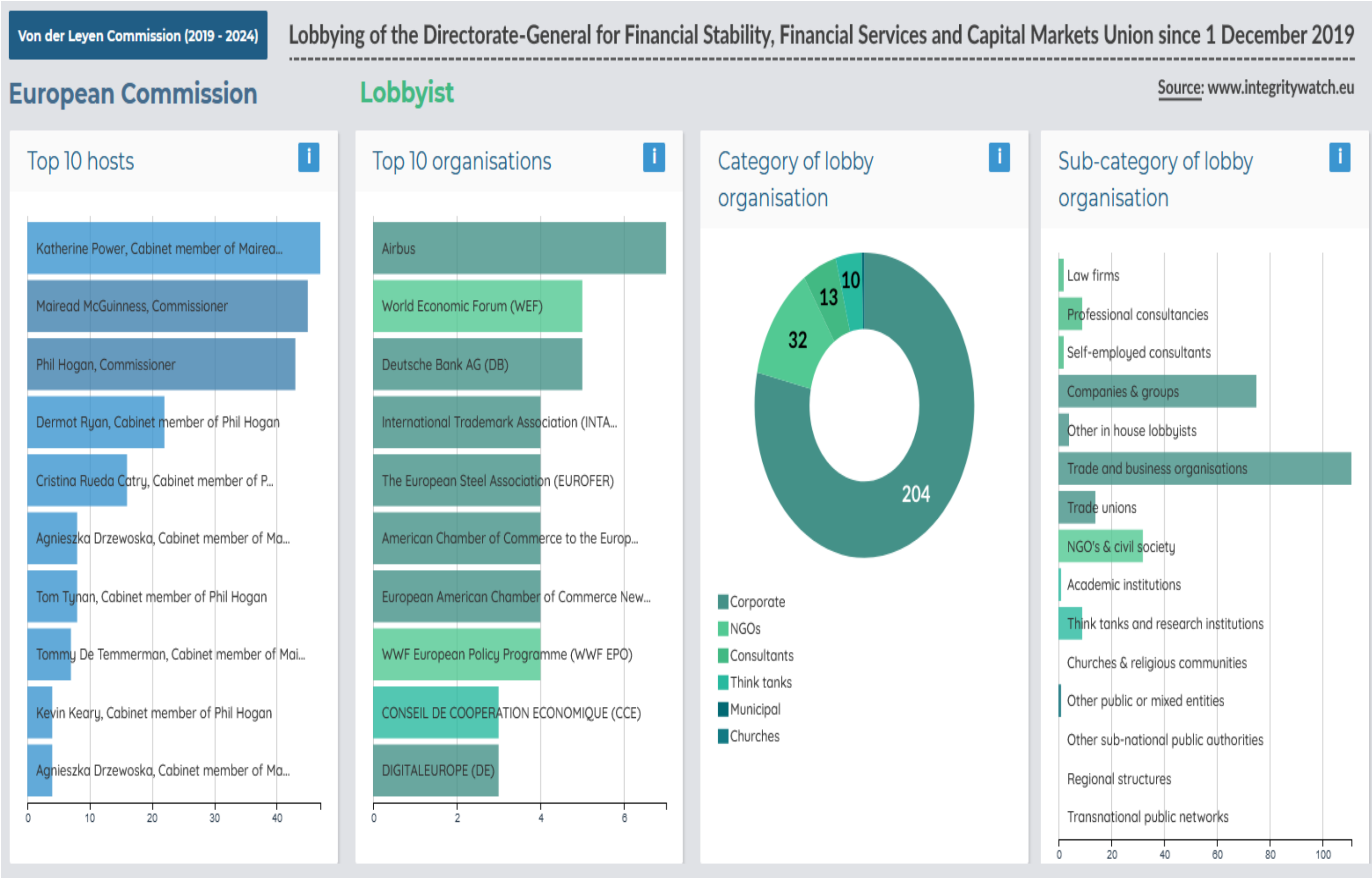
To this day, the need for rebalancing hasn't been fully met: the few financial user-side advocates at EU level are still dwarfed by the thousands of lobbyists working for the financial industry.

## Distribution of different types of organisation on the EU lobby register




Data from the end of 2019 on the lobbying of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union, shows that 204 out of 259 lobbyists represented corporate interests.

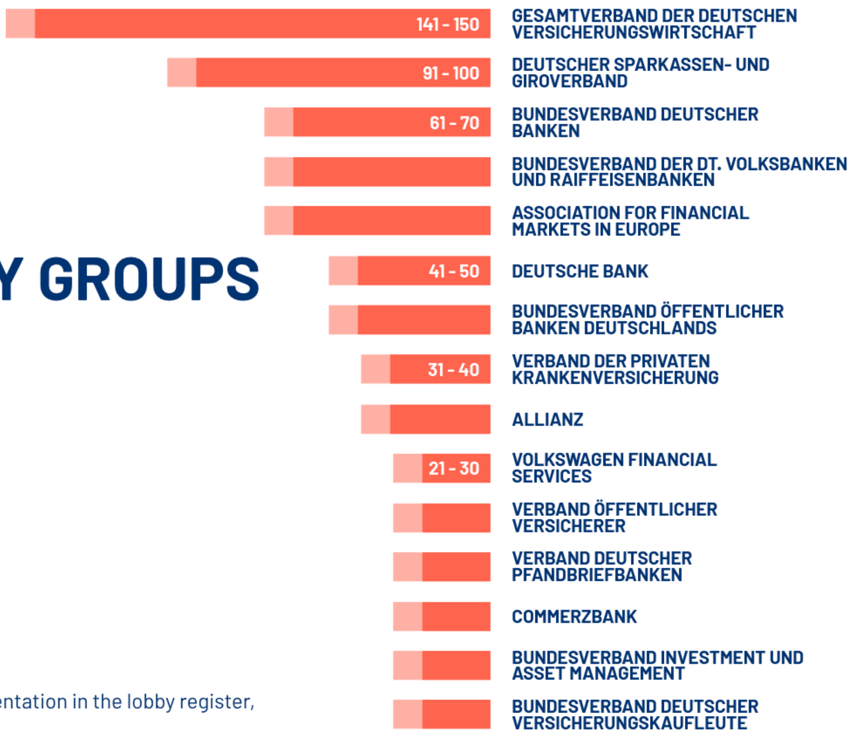
More recent data for Germany (see graph on next page) shows the extent of the presence of the financial industry and the lobbying firepower they wielded in Germany in 2022.


SOURCE: www.finanzwende.de

# TOP 15 FINANCIAL LOBBY GROUPS

## BY NUMBER OF LOBBYISTS EMPLOYED




Number of employees in the field of interest representation in the lobby register, as of 6 April 2022


key priorities

# KEY PRIORITIES 2019-2024

## Key Priorities for the Next Five Years | 2019-2024

2019 European Elections: BETTER FINANCE calls for a NEW DEAL for EU Citizens as Savers and Investors! To this end it has outlined 10 key financial policy priorities for 2019 – 2024 and is asking EU Politicians to address the critical issues we are confronted with through this online questionnaire.

**Transparency**
Better access to simple and transparent products

**Attractiveness**
Make European capital markets more attractive for EU citizens

**Competitiveness**
Improve the competitiveness of European capital markets for SMEs

**Clarity**
Better access to comparable, fair, clear and non-misleading info

**Sustainability**
Improve long-term and sustainable value creation

**Fairness**
Ensure fair and equal access to redress

**Knowledge**
Promote investor education as key to the success of a real CMU

**Consistency**
Ensure the consistency of all EU financial user protection rules

**Support**
Sustain EU support for the involvement of financial users in policy making

**Efficiency**
Increase the efficiency of EU institutions' procedures

### 1. Better access to simple and transparent products

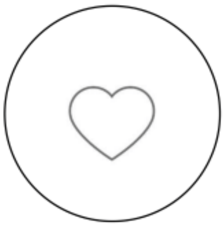
Transparency

One main aim of CMU 1.0 (2015) was to improve the EU economy's funding and offer better returns to EU long-term and pension savers by fostering retail investments into capital markets. BETTER FINANCE recommends the following measures:

a. Direct access to **simple** investment products (such as **equities, bonds, index ETFs and UCITS funds**) that are getting EU citizens as investors closer to real economy assets, instead of estranging them further into more packaged, complex, opaque and fee-laden products.
In particular, at least one alternative investment option in PEPP should allow for the direct investment in equities, bonds and plain vanilla index ETFs. MIFID II should clearly allow intermediaries to advise clients on such simple and direct products and PRIIPs should not apply to plain vanilla corporate bonds and the like as those are already subject to the prospectus disclosures.

b. A better alignment of distributors' incentives with clients' returns by **minimising conflicts of interests** in the distribution, in particular by following up on the retail investment markets assessment conducted by the EC in 2017 with an Action Plan, and by addressing short-termism.


## 2. Make the European capital markets more attractive for EU citizens as savers and investors


Attractiveness

The CMU can only succeed if individual investors invest more into the real economy. BETTER FINANCE recommends the following measures:

a. **Ensure proper enforcement of EU rules against mis-selling.** As European Parliament's and BETTER FINANCE's studies show, several key EU rules regarding retail investors', policyholders', savers' and mortgage borrowers' protection are not adequately and consistently enforced. European Supervisory Authorities (ESAs) must use their new product intervention powers.

b. **Use taxes as an incentive, not as a punishment**: Provide tax incentives for long-term and pension investors and eliminate existing tax discriminations for individual investors in the EU such as double taxation of dividends, etc.

c. **Increase the responsibility of institutional investors,** e.g., by establishing a fiduciary duty to exercise all voting rights, disclose securities lending/collateralisation and short selling to the end investor/beneficial owner, and ban the re-lending or re-collateralisation of securities.

d. Impose **consistent investor protection and level playing field between the regulated capital markets and the "dark" venues** generated by MiFID I, which now capture more than half of capital market transactions.

e. **Introduce cost-free cross-border voting for retail investors within the EU,** reflecting the increasingly international portfolios of individual investors to help regain their trust and to ensure stronger governance of companies.

f. Introduce the same level of shareholder protection as a standard all over the EU. **Introduce common delisting rules for all EU-Member States.**

## 3. Improve the competitiveness of European capital markets for SMEs


Competitiveness

Despite the benefits of public listings, EU markets struggle to attract new issuers. BETTER FINANCE recommends the following measures:

a. **Increase the attractiveness of EU stock exchanges for EU SMEs in general, e.g., through tax incentives.** EU stock markets are still struggling to attract IPOs and London is still the most important market for IPOs in the EU. Therefore, BETTER FINANCE suggests that the Commission builds on the experience and expertise built up in well-established capital markets to find out how to make EU stock exchanges more attractive.

b. **Strengthen the IPO market in Continental Europe**. The Commission should review the regulatory barriers to small firms for their admission to trading on public markets to ensure that the regulatory environment for the SME Growth Markets is fit for purpose.


## 4. Better access to comparable, fair, clear and not misleading information


Clarity

To be an individual investor is not a full-time job. Therefore, essential information should be provided in the easiest way possible to allow individual investors to understand and compare investment offers. BETTER FINANCE recommends the following measures:

a. **Improve transparency on performance and fees** of all investment products by developing the initial work of the ESAs, and by **urgently reviewing the PRIIPS Regulations**: reinstate the comparable disclosure of long-term past performances relative to the benchmarks of the providers, eliminate the unreliable future scenarios, reinstate intelligible, comparable and comprehensive disclosures on costs and fees.

b. For **Insurance-Based Investment Products** (IBIPs), key cost disclosures should distinguish between performance-related ones and risk coverage ones, and disclosures on annuities (pay-outs) must be much clearer and include if/how they will protect clients against inflation.

c. **Simplify** and standardise as much as possible the information included in the various key information documents (KIID, KID, PBS, summary prospectus, etc.), which should be short, simple and comparable and thereby easy to understand for investors. It is also the prerequisite for reliable web comparing tools.

d. Create public or at least independent **EU-wide web-based comparison tools** to enable an objective comparison of all investment products.

e. **Differentiate between inexperienced and experienced investors**. MIFID rules led to **overprotectiveness** of investors regardless of their experience. Experienced investors should be able to act as semi-professionals and should be able to opt-out of the high protective mechanisms introduced for inexperienced investors.

## 5. Improve long-term and sustainable value creation


Sustainability

Scientists, governments, companies and investors first need to have a common understanding about which economic activities are deemed sustainable. BETTER FINANCE recommends the following measures:

a. Introduce a clear and compulsory **taxonomy** for “green” products, and progressively widen the taxonomy; not be limited to only “E” (Environment) but also extended to the “S” (Social) and “G” (Governance) criteria.

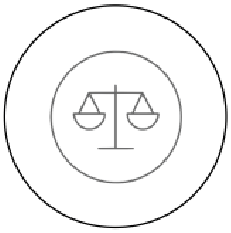
b. Adopt a well-designed and controlled **ecolabel** based on the taxonomy.

c. Improve the long-term engagement of asset managers (“other people’s money”) with investee companies and introduce a better alignment of asset managers ‘and distributors’ incentives with clients’ long-term returns.

d. “Green” products must deliver decent returns for long-term and pension savers and a high degree of transparency on how the money invested has been used. In particular, insurers’ Asset/Liabilities Management (ALM) must end its over-reliance on Sovereign debt investing and provide decent real long-term returns (“value for money”) to pension savers, including during the pay-out phase.

e. Follow up on **employee share ownership best practices** with a CMU “Action”.


## 6. Ensure fair and equal access to redress



Fairness

Creating a more favourable environment for companies to list on EU public markets needs to go in line with a strong protection of EU citizens investing in listed companies – not only during the listing but also where companies seek to exit the public markets via a delisting. BETTER FINANCE recommends to:

a. **Introduce common rules for collective redress for all EU investors: Improve the EC's "New Deal for Consumers"** and the new collective redress mechanism by including direct investors in the proposed collective redress scheme,
b. Introduce compulsory collective redress schemes comparable to the Dutch system across all Member States.

## 7. Promote investor education as the key to the success of a real CMU

Knowledge

OECD surveys on financial literacy show that less than 40% of the adult population is able to understand very basic notions such as compound interest or return. BETTER FINANCE recommends the following measures:

a. **Provide basic financial math and investment education already at school.**
b. **Require the distributors of retail investment products** to improve the financial education of their staff members, especially concerning equities, bonds and ETFs, and minimise their conflicts of interests with regard to more indirect, more complex and more commission-laden investment products.
c. Financial education efforts from the industry should be monitored and supervised by independent bodies.
c. **Introduce an investors' license** as an important tool for investing.

## 8. Ensure the consistency of all EU financial user protection rules

Consistency

The various new regulations, e.g., MiFID II, PRIIPs, IDD, Solvency II, IORP II, and rules applicable to banking products (savings accounts, structured notes, etc.) led to inconsistent standards of disclosure which creates confusion among investors and unnecessarily increases the workload for distributors and manufacturers and by that the costs for investors. BETTER FINANCE recommends to:

a. Eliminate inconsistencies between existing investor and policyholder protection rules (e.g., between MIFID II and PRIIPs, IDD and IBIPs) as well as between various conduct of business rules, in particular on conflicts of interests ("inducements") and on cross-selling.
b. Harmonise all pre-contractual key information documents of substitutable investment, insurance and pension products at the points of sale.


## 9. Sustain the EU support to the involvement of financial services users in EU policymaking

Support

BETTER FINANCE recommends:

a. To fairly assess and sustain the EU support – started following the 2008 crisis – to better involve investors and other users of financial services in the EU financial policymaking process.
b. To ensure that independent experts from User Organisations are **adequately represented and compensated** at all expert consultative groups of the EU institutions (especially ESAs and Commission).

## 10. Increase the efficiency of EU institutions' procedures

Efficiency

The legislative process of PRIIPs illustrates the difficulties of introducing effective EU regulations and reduces the credibility of the work of the EU Authorities vis-à-vis its citizens. BETTER FINANCE recommends the following **steps to increase the efficiency** of the work of the EU institutions:

a. Enhance supervision of Product Oversight and Governance requirements: The ESAs should be encouraged to fully use their new product intervention powers and sanction any kind of misbehaviour by manufacturers and distributors.
b. Introduce the possibility to give certain EU institutions, such as ESMA or EIOPA, **the right to ask for minor corrections of a directive** when it becomes clear that there are practical obstacles coming up once a directive is implemented.
c. **Solve fundamental and structural problems during the Level 1 procedure**, not postponed to the Level 2 and Level 3 discussions.
d. The European Commission, Parliament and Council should regularly **publish the state of their "Trialogue "**negotiations in order to inform the public in a timely manner and prevent any possible unilateral lobbyism by the industry.
e. **Provide for reasonable transition periods for each EU legislative measure.**


# SUPPORT FOR OUR CAUSE

support

BETTER FINANCE enjoys the support of the European Commission. Even though it partly funds BETTER FINANCE activities, there is no implied endorsement by the EU, or the European Commission, of work carried out by BETTER FINANCE, which remains the sole responsibility of BETTER FINANCE.

"BETTER FINANCE does a great job of creating a public discussion around finance, making it accessible and furthering common knowledge, whilst also ensuring a legal framework to create a secure environment for investors."

Isabel Benjumea,
Member of the European Parliament
and ECON Committee

"We value the input that BETTER FINANCE contributes to our work, most recently on value for money. Since the voice of those representing consumers is too often drowned out, simply put, the voice of BETTER FINANCE makes our work better. For this reason BETTER FINANCE is one of our most valued stakeholders."

Petra Hielkema, Chairperson of
the European Insurance and
Occupational Pensions Authority
(EIOPA)

"I want to establish a framework that empowers retail investors to take the right financial decisions, one they can trust [...] Putting people at the heart of the financial system is part of my vision and I know this is an aim shared by BETTER FINANCE."

Mairead McGuinness, European Commissioner
for Financial Stability, Financial Services
and the Capital Markets union

"In all fields of politics, we need both ends s of the rainbow of opinion and interests. Financial ıl regulation can be quite complicated and sophisticated, and it is important to find the balance between businesses, decision makers, civil society, consumers and retail investors. There we need organizations like BETTER FINANCE that has been working ambitiously to connect all the dots."

MEP Sirpa Pietikäinen, Member of
the European Parliament &
ECON committee

"BETTER FINANCE ensures that retail investors have a voice in the public debate on how best to protect and serve their interests in the European Union."

Verena Ross, Chair of the
European Securities and
Markets Authority (ESMA)

"In the crowd of stakeholders participating in the EU debate on financial services regulation, BETTER FINANCE stands out with evidence-based and pertinent contributions. They are a crucial voice for all EU decision-makers."

Stéphanie Yon-Courtin,
Member of the European Parliament
Vice-Chair of the ECON committee


## scope

# RETAIL FINANCIAL SERVICES

The scope of retail financial services covered by the activities of BETTER FINANCE is – to our knowledge – the broadest of all European end-user and civil society organisations involved in financial services. Among others, our activities focus on the interest of the following constituents:


# 2021 RESEARCH & CAMPAIGNS

research & campaigns

## EU Strategy for Retail Investors

The EU needs a Capital Markets Union "That Works for People" and that benefits individual investors. This is now pivotal, especially since the recovery from the economic downturn triggered by the pandemic will rely on the stable, long-term financing provided by EU households.

Several initiatives have been put forward with the aim of increasing the participation of EU households in capital markets and deliver better investment outcomes. From the start BETTER FINANCE strongly supported the objectives set out in the first Capital Markets Union Action Plan in 2015 (CMU AP). Subsequent efforts to move the CMU project forward, included a mid-term review of the CMU AP (2017), the Final Report of the High-Level Forum on the Future of the CMU (2020, to which BETTER FINANCE participated), the European Parliament's report on the CMU (2020), and a second iteration of the CMU Action Plan (September 2020).

In 2021 the EU Commission announced its intention to launch an EU Strategy for Retail Investors, which is a once in a generation opportunity to increase "retail" investor participation in capital markets, strengthen the framework protecting their rights and interests, and increase their trust in capital markets and financial institutions.

According to the EU Commission, the aim of the EU Strategy for Retail Investors would be to deliver:

I. *adequate protection,*
II. *bias-free advice and fair treatment,*
III. *open markets with a variety of competitive and cost-efficient financial services and products, and*
IV. *transparent, comparable and understandable product information".*

BETTER FINANCE supports these objectives and has since continuously provided input (via public consultations and position papers) and evidence (through research reports) aimed at:

- identifying the main regulatory and supervisory areas for improvement


- investigating and shedding light on practices that cause detriment to "retail" investors
- recommending solutions and policy objectives in order to improve the situation for retail investors

Most importantly, BETTER FINANCE undertook extensive work with its member organisations, as well as desk research, to provide ample arguments, input, and evidence to the EU Commission's consultation on the EU Strategy for Retail Investors, finalised on the 3rd of August 2021. BETTER FINANCE's responses encompass 12 large topics, covering disclosure, digitalisation, distribution and conduct of business, to sustainable finance and redress tools for retail investors.

Moreover, since 2021, BETTER FINANCE published three position papers (on the ELTIF review, Consolidated Tape and Payments for "Retail" Order Flows) and 10 research papers (Robo-advice 6.0, the 2021 edition of the Long-Term & Pension Savings Report, the Consumer Access to EU Equity Trade Data Report, the MiFID II & PRIIPs Implementation Study, the Evidence Paper on Detrimental Effects of Inducements, the New Retail Investing Environment Report, the Report on Simple Products for Retail Investors, the Report on Individual Redress Tools for Retail Investors, the Barriers to Shareholder Engagement Report 2.0, and the report on the Solvency & Financial Conditions of Life-Insurers in the EU).

The EU Strategy for Retail Investors comes against the backdrop of favourable market developments: our research shows that the restrictions and lockdowns over the last two years led EU households to put aside more of their net disposable income in 2020 and 2021, with a wave of previously inactive EU savers entering capital markets.

BETTER FINANCE analysed this increased investing activity at the local level in 13 jurisdictions with the help of data from local securities exchanges, financial supervisors, and shareholder associations.

The research showed a marked increase in listed equity holdings and a higher number of trades on stock exchanges with lower average values and volumes per trade, suggesting a stronger presence of retail investors.

Another change concerns shareholder activism, with annual general shareholders' meetings (AGMs) being held virtually since the start of global health-related restrictions. These changes unfortunately had the opposite effect to strengthening shareholder involvement, hampering the dialogue between investors and boards.

Whereas current capital market regulations reflect the response of public authorities to the global financial crisis (2007-2008) as an attempt to restore households' trust in the financial system and increase their participation in capital markets, new policy initiatives and the EU Strategy for Retail Investors should take these new developments into account.

CMU action plans were launched since 2015, yet despite these efforts, the accompanying policy actions have had a limited effect on investor trust, calling for a change in the way the EU regulates and supervises financial markets.

Only by putting the interests of retail investors first will the EU be able to create a long-lasting and sustainable investing culture among households, which will provide the much-needed funding for the real EU economy.


# The Real Return, 2021 Edition


## How to Get Value for Your Money when Charges, Biased Advice and Inflation seriously Erode Pension Savings Across Europe?

In 2021, for the ninth year in a row, BETTER FINANCE embarked on the herculean task of gathering all the data on long-term and pension savings in 17 EU Member States and published its annual report on the real net returns of long-term and retirement savings. Unfortunately, the "Real Return of Long-Term and Pension Savings" Report remains the most complete research looking at the performance and actual costs of long-term and pension savings products in the EU.

Although years of bullish markets improved the long-term returns of most products analysed, too many barely cover inflation and only a handful come close to the performance of a simple, broad EU capital markets benchmark (50% equities and 50% bonds).

The problem lies partly with the asset allocation, and partly with the high levels of fees that erode net returns. Another issue is the lack of transparency on charges, whose complexity and lack of harmonised disclosure also make it very difficult for individual savers to compare between different pension providers and products.

Add to this the fact that inflation is surging in the Eurozone, hitting a 13-year high in September 2021, that the European bond market is unlikely to come anywhere close to the extraordinary returns of the last 20 years, and the growing reliance on private pensions, and we're forced for the ninth time in a row to recognise that the future of European pension savers may be far from rosy.

It is high time to assess value for money for pension savers and how to enforce and adequately supervise it. Good examples already exist within and outside the EU: the United Kingdom's Financial Conduct Authority (FCA) already requires fund managers to report on how they deliver value for clients and is developing a framework for measuring value for money in occupational and defined contribution (DC) pension schemes in comparison with other similar products, and requiring fund charges to be assessed in the context of the overall value delivered, including fund performance (on the basis of reasonably expected future performance as well as past performance).

The Netherlands' Financial Markets Authority already banned commissions for retail investments, thereby reducing costs, and the European Insurance and Occupational Pensions Authority (EIOPA)


also proposed a definition and framework to supervise value for money in the EU's unit-linked insurance market.

BETTER FINANCE wholeheartedly supports this new approach and lists essential criteria in its report to define and achieve value for money:

- The investment objective is clearly defined by the provider in the key disclosures;
- Simple and clear full cost and performance disclosure is made publicly available and is comparable to those of other investment products with similar goals;
- the costs borne by savers are commensurate with the investment objective (e.g., if "active" level fees are charged, then the product must overperform the relevant investment universe over the recommended holding period);
- and commensurate to other comparable retail solutions on the market (e.g., sometimes index products on offer are ten times more expensive than the equivalent ETF solution);
- The governing body of the provider/product includes at least two independent members representing the investors;
- the provider reports annually on how the product delivered Value for Money to its investors;
- the Value for Money reporting is assessed annually by the supervisory authorities;
- and supervisors use their product intervention powers to address the most egregious cases.

Such measures are necessary, since BETTER FINANCE's findings clearly confirm that the real performances of pension savings have too often very little to do with the capital markets' performances. High overall charges and resurging inflation may seriously erode pension adequacy further for many EU pension savers.

**#REALRETURN2021 #PENSIONSAVINGS #CMU #FEES**

**REPORT**

REAL RETURN OF LONG-TERM AND PENSION SAVINGS REPORT | 2021 EDITION


# Robo-Advice and Robo-Investing 2021


## Robo-advice: Automated? Yes. Intelligent? Not so much.

**Extreme divergencies between platforms and investor profiles in terms of asset allocation and expected returns reveal significant deficiencies in the suitability of the algorithms' investment recommendations.**

From virtual meetings and parties to shopping and dating online, people have *en masse* moved countless aspects of their lives into the virtual sphere due to restrictions imposed by the ongoing global Covid-19 pandemic. Financial matters and investments are no different in this regard, as illustrated by a marked increase in retail participation in financial markets and a shift over the last 20 months towards FinTech investment solutions such as Robo Advisors and online brokerage platforms.

This new reality underscores the growing importance of investor advice to ensure individual investors make informed and appropriate choices. Enter robo-advisors… online platforms that offer a simplified and often cheaper way of investing in capital markets and provide informative tools that allow investors to better understand the investment process and related costs and risks.

**Low costs, almost no conflicts of interest**

The success of robo-advisors hinges on their ability to keep costs low, and in this respect they do not disappoint. Their services continue to be far less expensive than those of their traditional counterparts such as banks, financial advisors and asset managers, mainly thanks to their use of inexpensive exchange-traded funds (ETFs).

What's more is that most robo-advisors covered by the research clearly claim that they do not come with the same conflicts of interests as traditional advisors, most of whom are paid commissions for selling certain products. In addition to the cheap service cost of robo-advisors, the near-absence of commissions or "inducements" also generally translates into less expensive products.

Despite their affordability and ease of access for non-professional investors, it is important to keep in mind that robo-advisors still deal with products and services that require clients to be financially literate and familiar with certain financial concepts in order to fully understand the products on offer.

**Unreliable algorithms: diverging asset allocations and expected returns**

For the sixth year in a row, despite some improvement, the most concerning finding of the research into the 18 robo-advisors from 11 different countries across Europe, Australia, the USA and Singapore, remains the extreme divergences between


platforms and investor profiles in terms of asset allocation and expected returns. Platforms “advise” significantly different equity exposures and “project” very divergent annual returns for exactly the same investor profile.

This very high discrepancy between the different platforms and investor profiles in terms of asset allocations and expected returns, raises concerns about the methodologies and algorithms used to determine suitability for the user.

The raison d’être of financial advisors, be they automated or "human", is to match the needs and preferences of the client with the investment product that best corresponds to their interests. Yet, research reveals consistent important biases affecting the advisory process of traditional financial advisors, often leading to a “one-size-fits-all” approach instead of personalised financial advice.

**A far cry from artificial intelligence**

Ostensibly, robo-advice should do away with these biases, since the idea is that the advice provided is based on an automated algorithm that will steer individual investors to the best-suited products based on the information they provided themselves. Yet the important divergences in advice point toward algorithms that do not sufficiently take into account the specificities of each individual investor.

The Robo-advice sector continues to grow - albeit at a slower rate than could be expected - and is well-placed to provide a wide range of benefits for individual investors, such as considerably lower fees, better accessibility and availability, and less biased advice, compared to traditional advisors. Yet, their claim of personalised investment advice is all too often proven wrong by the lack of suitable and adequate recommendations adapted to the specific needs of each individual investor, clearly showing a tendency to perpetuate the “one-size-fits-all” tradition. The added value of the much-touted algorithms in too many cases fails to materialise. One does not need to have access to the algorithms’ functioning to come to the conclusion that they are little more than basic questionnaires, and a far cry from intelligent systems akin to artificial intelligence.

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**#ROBO-ADVICE #CMU #SUITABILITY #FEES #EQUITY**

**REPORT**

ARE ROBO-ADVISORS SUFFICIENTLY INTELLIGENT TO PROVIDE SUITABLE ADVICE TO INDIVIDUAL INVESTORS? | 2021 ROBO-ADVICE REPORT


# LEVEL EEI: Level the playing field for Energy Efficiency Investment products


LEVEL EEI is a 3 year-project that was launched on 1st September 2020. It is funded by the European Union's multiannual framework programme Horizon 2020.

LEVEL EEI's Consortium is composed of 4 partners: BETTER FINANCE, 2° Investing Initiative, Maastricht University, and World Wildlife Fund.

Greening investments is a top priority for the EU, which requires financial advisers to consider the environmental objectives of their clients and beneficiaries. However, energy efficiency (EE) and sustainable energy (SE) investments face a finance gap.

The EU-funded LEVEL EEI project seeks solutions to make these EE and SE products more competitive.

In 2021 the consortium held the first **Annual High Level Expert Forum for Sustainable Finance (HLEF) - Level the green playing field for individual investors.**

**#HLEF2021 #SUSTAINABILITY**


Opening Speech

Guillaume Prache, Managing Director, BETTER FINANCE

Starting at 09h30 – CET

level EEI

Level the playing field for Energy Efficiency investment products


# Barriers to Shareholder Engagement 2.0.


## Shareholder Rights Directive II fails to deliver for European cross-border shareholders

**To ensure sustainable development and a brighter future, shareholder engagement must be given a chance!**

Despite the entry into force of the Shareholder Rights Directive II (SRD II) in September 2020, and the importance the European Union places on Shareholder Engagement and Corporate Governance – the set of rules and practices dictating a company's corporate strategy, risk management, environmental responsibility and ethical behaviour, as well as balancing the interests of the company's stakeholders through accountability, transparency, fairness and responsibility - the exercise of shareholder voting rights, especially across borders, continues to face substantial obstacles to this day.

Some of the main obstacles to shareholder engagement derive from the complex chains of intermediaries and the use of omnibus accounts – with intermediaries or nominees who hold shares for individual investors – rendering the exercise of shareholder rights more difficult and costly, thus limiting shareholder engagement.

SRD II set out to ensure shareholders can exercise their fundamental rights - namely the right to participate in general meetings and exercise their voting rights - by removing these obstacles to shareholder engagement, especially cross-border within the European Union, and improving the transmission of information.

The 2021 general meeting season was the first full season with these new rules in effect, supposedly paving the way towards more shareholder engagement. Yet, this study by BETTER FINANCE and its member organisations – following a first one published in 2020 - looking at whether intermediaries were SRD II-ready and whether shareholders were able to fully exercise their rights by participating in, and voting at, general meetings across borders thanks to the new rules, revealed an alarming situation where, in the vast majority of cases, shareholders were not able to fully or partially exercise their fundamental rights at general meetings abroad. Besides not being able to vote, there were numerous instances of high costs being charged to them, in some cases up to 250 EUR per general meeting.

To make sure that companies behave ethically and sustainably, and ensure adequate corporate ESG compliance, it is crucial to give shareholder engagement a chance, and this can only be attained if voting processes, both domestically and


cross border, are effective, easy and free for non-professional investors.

In the XXIst Century, it is about time that European citizens are enabled to exercise their voting rights (either by themselves or by giving a proxy – for example to independent investor associations) as co-owners of EU companies on their smart phones.

BETTER FINANCE urges EU policymakers and supervisory authorities to improve the shareholder engagement processes and proposes a series of recommendations to this end.

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**#SRDII #CMU #CORPORATEGOVERNANCE #SUSTAINABILITY**

**REPORT**

BARRIERS TO SHAREHOLDER ENGAGEMENT 2.0. | 2021 SRD II IMPLEMENTATION STUDY


# MiFID II and PRIIPs Implementation Study


## Are the new rules serving their purpose?

More than a year after the entry into force of the revised **Markets in Financial Instruments Directive (MiFID II)** and of the **Regulation on Key Information Document for Packaged Retail and Insurance-based Investment Products (PRIIPs KID)**, BETTER FINANCE sought the views and experience of its member associations and their individual members on the effectiveness of these new rules on investor protection and disclosure. BETTER FINANCE gathered input through two surveys - one addressed to individual investors and one to BETTER FINANCE members – and analysed the responses in its study to determine whether these new investor protection and disclosure rules serve their purpose.

The questionnaires addressed three overarching questions:

1. Have the new rules improved the situation for private investors?
2. Do private investors feel better informed?
3. What are the main shortcomings of these new regulations?

With a total of 977 individual respondents and 13 national member associations participating to the survey, the responses to these key questions can be summarised as follows:

Of all respondents who answered the question of "*what is your overall assessment of the new financial market regulations applicable since 01/01/2018?*" (rated from 1 to 10), nearly 85% are dissatisfied (1 to 7), with the rest being satisfied with the new rules (15%, 8 to 10).

BETTER FINANCE's member organisations were also mainly dissatisfied, with 92% of respondents indicating a satisfaction level of 6 out of 10 or below with the new MiFID II and PRIIPs rules. The results do not significantly differ between individual respondents and BETTER FINANCE members.

In terms of areas for improvement, most respondents - individuals as well as BETTER FINANCE members - indicated that the area in most need of improvement is the one dealing with *clarity and intelligibility of information*, followed by the amount of information received and the transparency of risk, cost and performance information.

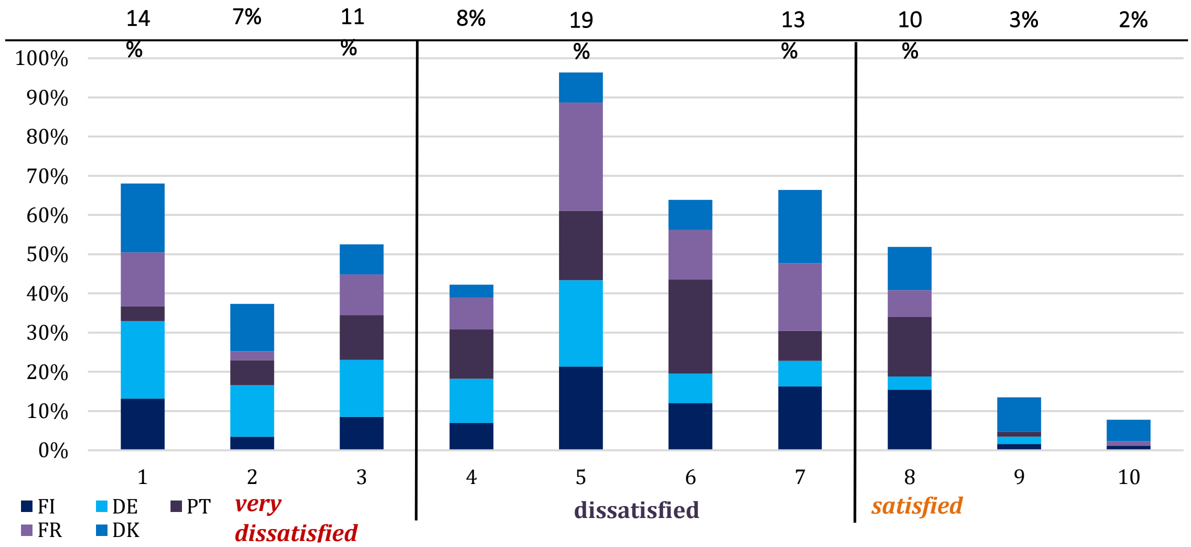
Most individual respondents are dissatisfied with the new pre-contractual disclosure documents (*key information document*, KID) for packaged retail and insurance-based investment products (PRIIPs).


Of all 914 responses to the question "*Do you feel better informed by the information provided in the KID?*", 61% (517) indicated that the new disclosure format did not improve the situation or their understanding of key information concerning "retail" investment products.

To the question of whether amendments to the new financial market rules are needed, all responding BETTER FINANCE member organisations answered yes, indicating:

- the need to amend the PRIIPs Regulation;
- the need for better regulation: fewer rules and a more principles-based approach, in addition to less onerous transaction reporting;
- the need to further harmonise pre-contractual information for investors: align the PRIIPs KID with MiFID II, reduce the amount of information and only disclose significant and meaningful information;
- the need to return to consistency, comparability, simplicity and actual data on costs and performances in pre-contractual disclosures for individual, non-professional investors;
- that the most important issue for consumers continues to be the private retirement provision: those who are able to regularly put some money aside all too often have to choose from poorly performing, opaque, costly and complex products.

**What is your overall assessment of the new financial market regulations applicable since 01/01/2018?** (individual respondents)




*Source*: BETTER FINANCE, DSW survey (2019)

**#MIFIDII #PRIIPS #TRANSPARENCY #COMPARABILITY #SIMPLICITY**

**REPORT**

MIFID2 AND PRIIPS IMPLEMENTATION STUDY:
ARE THE NEW RULES SERVING THEIR PURPOSE? |
2021 STUDY


# 3 Reports: Individual Redress, Simple Products and Securities Lending

2021 saw the completion of 3 additional reports for publication in 2022.

## Simple Products for Retail Investors


The EU laws governing the European Supervisory Authorities rightfully require them to promote simplicity. If there has been any such promotion, it has failed so far.

In its 2019 "Key Priorities for the Next Five Years" BETTER FINANCE advocated for a "direct access to simple investment products (such as equities, bonds, index ETFs and UCITS funds) that bring EU citizens as investors closer to real economy assets, instead of relegating them further into more packaged, complex, opaque and fee-laden products".

Retail savers are faced with a large array of financial services and products, which are becoming more diverse and innovative, but at the same time more complex and riskier. Due to the low level of trust in the financial system many non-professional savers are turning to "do-it-yourself" investing, which is done through execution-only services and involves no formal support from finance professionals.

Manufacturers or distributors of financial products are forbidden under EU law to distribute financial products under the execution-only regime if the products are deemed complex.

BETTER FINANCE took a closer look at the products available for sale on execution-only platforms and found several brokerage platforms where derivatives or complex insurance-based investment products were available to retail clients without a suitability or appropriateness assessment.

## Individual Redress Tools in EU Retail Financial Services


Savers and individual investors are amongst the most vulnerable groups of consumers due to the nature of financial markets, the limited financial literacy of households and the growing complexity of investment services and products. When breaches of


consumer rights occur in this sector, losses are high and usually difficult to compensate.

Seeking injunction or redress and compensation can prove difficult, lengthy, costly, or a combination thereof. In response to this, the EU harmonised civil procedures for consumer class actions against traders, which also cover financial services. The collective redress Directive constitutes an important tool for consumers to gather their claims against the same provider of services and/or products and enforce their rights.

Yet, most breaches of consumer rights in financial services are individual, with each individual client or prospective client having to "take on" the financial services provider by him or herself. BETTER FINANCE took a closer look at which individual redress tools consumers dispose of, by virtue of EU or national law, to enforce their rights and obtain compensation from financial services providers.

## Securities Lending: Income attribution & conflicts of interest in EU Retail Financial Services


In 2021, the total income generated globally through securities lending operations stood at €7.8 billion, up by 21% compared to 2020. The majority of operations and lenders are outside of the EU, and around 88% of the securities on loan were sovereign bonds and equities.

In the EU, lenders are not allowed to derive any profit from securities lending. All income, net of direct and indirect operational costs, must be returned to the beneficial owners. However, many asset managers distribute a large portion of their revenues to affiliated parties, in the form of agent fees, or to themselves, as other operational costs.

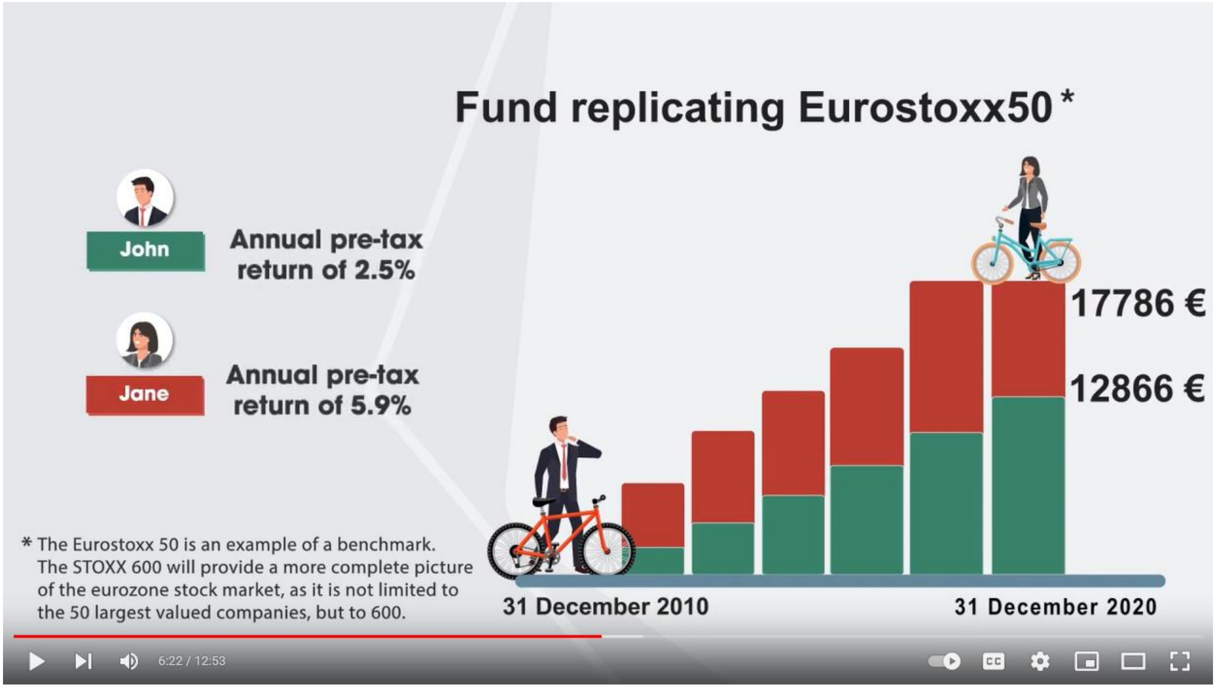
The findings of the 2021 research by BETTER FINANCE into the practice are similar to those of its first report in 2019:

Once again there is a high divergence in revenue split between the funds and the agent or other parties, with funds' shares ranging from 60% to 98% of the gross securities lending income, and 2% to 40% for operational costs, 20 times bigger share for the latter.

Globally, the 402 UCITS ETFs analysed by BETTER FINANCE generated a global gross securities lending income of €149.9 million, of which €96.1 million were redistributed to the relevant funds.

**#DIRECTACCESS**
**#INDIVIDUALREDRESS**
**#CONFLICTOFINTERESTS**
**#SIMPLICITY**


# Financial Education: "Investing in Funds 101 – How to Invest in Funds?"




In line with BETTER FINANCE's view that financial literacy is a crucial component for the empowerment of consumers and investors, the organisation has continued to ramp up its promotion of independent financial education, with the tacit understanding that financial education should not relieve financial institutions of their primary responsibility to provide individuals and businesses with adequate, clear (intelligible) and not misleading information.

In 2021 BETTER FINANCE produced two educational videos, in English and in French, as well as other visual materials.

In July 2021 *"Investing in Funds 101 – How to Invest in Funds?"* made its debut on the BETTER FINANCE YouTube channel. The video was also launched in French: "Comment investir dans des Fonds?

**#FINANCIALEDUCATION #TRANSPARENCY #COMPARABILITY #SIMPLICITY**

**VIDEO**

INVESTING IN FUNDS 101 – HOW TO INVEST IN FUNDS? | VIDEO


# Consumer Access to Equity Trade Data


## Capital Markets Union at Risk as European "Retail" Investors have less access to Equity Market Data

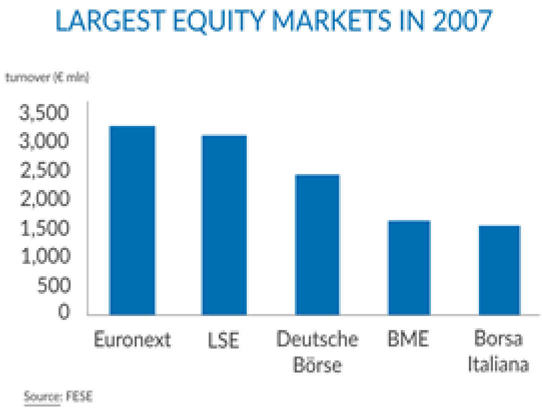
Access to equity market data is essential for "retail" investors to make informed investment decisions. However, research by BETTER FINANCE found that the equity market data published by the four largest EU equity markets (in 2019, according to ESMA) on their websites are either totally or partially de facto not accessible for non-professional users.

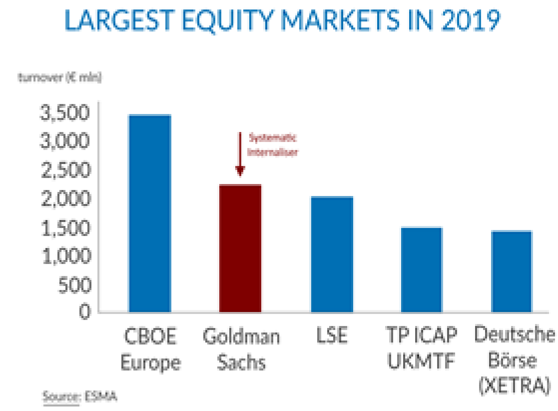
Equity trading venues (Regulated Markets and Multilateral Trading Facilities) operating in the European Union are required to publish pre- and post-trade data that is accessible and understandable for end-users. This data must be provided free of charge and has to be directly available in an easily accessible and non-discriminatory manner, in a format that can easily be read, used, copied and understood by the average reader, and respecting a maximum delay of 15 minutes. Any practices diverging from - or circumventing these basic rules would be in breach of EU law.

The European Securities and Markets Authority (ESMA) also found that many equity markets fail to fully comply with the law, especially with regards to the timeliness (a maximum delay of 15 minutes) and format of the information provided.

A quick look at European equity markets in recent years reveals a dramatic shift away from EU-based "lit" regulated equity trading venues (down to less than a fifth of trades in 2019) to less transparent and less retail investor-friendly non-EU based players. The research carried out by BETTER FINANCE clearly shows how poorly the new market leaders disclose pre- and post-trade data to non-paying non-professional users on their own public websites, from requiring registration and little known securities codes instead of issuers' names, to using unintelligible jargon, or burying it deep within their platforms, only accessible through a maze of clicks and redirections or downloads of "csv" tables, making it de facto impossible for the average non-professional investor to access it (see table below).

BETTER FINANCE stresses in its report that, as stated by the European Commission, EU households are the main source of long-term financing for the real economy. For the Capital Markets Union (CMU) to succeed, individual investors and savers should be at the heart of the project and have trust in capital markets.


© BETTER FINANCE 2021

Therefore, the EU must end the discrimination of consumers as "retail equity investors" in terms of:

- access to market data,
- access to Pan-European collective redress,
- best execution of "retail" trade orders and prevention of conflicts of interests such as those generated by the practice of "payments for order flows".

The very poor retail access to market data, the recent collapse of Wirecard - wiping out close to 20 billion of pension savings with no right to Pan-European collective redress for the victims – and the issues with payments for order flows that recently finally emerged with the GameStop case in Germany, all further demonstrate that it is urgent for the EU Authorities to better protect EU financial consumers.

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**#CMU #TRADEDATA #COLLECTIVEREDRESS #EQUITY**

**REPORT**

CONSUMER ACCESS TO EU EQUITY TRADE DATA | A 2021 BETTER FINANCE | RESEARCH AND POLICY PAPER


# Solvency II | Report on the solvency and financial condition of the main EU insurers from the perspective of the insured


Solvency Reports (SFCR) 2020 under examination
Disruption of European Insurers in times of Financial Repression

Since May 2017, insurers have had the obligation to publish Solvency and Financial Condition Reports (SFCRs). In co-operation with academics and its member organisations and based on research done on German Solvency II reports in 2020 by its member BdV, BETTER FINANCE examined and compared the Solvency II reports of insurance companies in several European jurisdictions to determine whether the reports are sufficiently transparent and to analyse the state of the insurance industry from a consumer perspective.

This analysis is best described through the informal title: “a body-mass index” of life insurance companies. This is because manufacturers of insurance-based investment products must ensure solvency adequacy for the following three reasons: first, to ensure that the insurer is able to pay out the insurance, should the insured event occur; second, to be able to pay out the benefits or guarantees that form part of the investment dimension of the product; third, to be able to deliver adequate returns for consumers (where the investment risk is not borne by policyholders). Solvency Financial Condition Reports (SFCRs) are a crucial indicator of life insurance companies’ ability to conduct business, reason for which BETTER FINANCE and BdV developed a methodology paper that can capture this characteristic: both too low and too high solvency coverages are detrimental for “retail” policyholders and clients.

**REPORTS**

SOLVENCY REPORTS (SFCR) 2020 | 2021 STUDY


# OUTREACH & ADVOCACY

advocacy

## 2021 | BETTER FINANCE: THE LEADING SUPPLIER OF USER-SIDE EXPERTISE TO EU FINANCIAL SERVICES POLICY ADVISORY GROUPS

### EUROPEAN COMMMISSION

**DG ENV**

European Union Eco-labelling Board (50%)
→ Aleksandra Mączyńska (BF)

European Union Eco-labelling Board - Expert Subgroup on Criterion 1.1 (50%)
→ Edoardo Carlucci (BF)

**DG FISMA**

FSUG - Financial Services User Group (25%)
→ Desislav Danov (BFF)
→ Christiane Hölz (DSW)
→ Aleksandra Mączyńska (BF)
→ Ján Šebo (ISI)
→ Octàvio Viana (ATM)

7 | 28 | 19 | 2

**EUROPEAN FINANCIAL REPORTING ADVISORY GROUP**

EFRAG Board (100%)
→ Jella Benner-Heinacher (DSW)*

**UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVE (UNEPFI)**

Civil Society Advisory Body of the Principles for Responsible Banking (100%)
→ Aleksandra Mączyńska (BF)

= % of user-side representatives from BETTER FINANCE

* BETTER FINANCE Board Member

BF BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

### EUROPEAN SUPERVISORY AUTHORITIES (ESAS)

**EIOPA** (Eur. Insurance & Occupational Pensions Auth.)

Insurance and Reinsurance Stakeholder Group (22%)
→ Desislav Danov (FinTech Guardian)
→ Guillaume Prache (BF)

Occupational Pensions Stakeholder Group (50%)
→ Christian Gülich (BdV)
→ Aleksandra Mączyńska (BF)
→ Ján Šebo (ISI)

Consultative Expert Group on Digital Ethics in Insurance (60%)
→ Edoardo Carlucci (BF)
→ Desislav Danov (FinTech Guardian)

**ESMA** (European Securities & Markets Authority)

Securities and Markets Stakeholder Group (30%)
→ Christiane Hölz (DSW)
→ Sari Lounasmeri (Pörssisäätiö)
→ Guillaume Prache (BF)

Investor Protection and Intermediaries Standing Committee (50%)
→ Bartosz Dziemaszkiewicz (SII)
→ José Ramon Oulego Erroz (ADICAE)

Corporate Finance Standing Committee (100%)
→ Jella Benner-Heinacher (DSW) *
→ Jose Francisco Estevez (AEMEC)

Financial Innovation Standing Committee (67%)
→ Desislav Danov (FinTech Guardian)
→ Kristjan Verbič (VZMD) *

Secondary Markets Standing Committee (100%)
→ Poul Kjær (DAF)

Investment Management Standing Committee (25%)
→ Jean Medernach (Investas) *

**EBA** (European Banking Authority)

Banking Stakeholder Group (20%)
→ Alin Iacob (AURSF) *


events

# CONFERENCES & EVENTS 2021

BETTER FINANCE organised or co-organised seven international events in 2020. As usual, BETTER FINANCE's members played an important role in helping organise conferences in their respective countries, bringing a national perspective to the ongoing European debates and bringing EU financial policy closer to local stakeholders, national press, and the public at large.

***Virtual conference*** **22 APRIL**

**International Conference | Post-Brexit Capital Markets Union – How to make it work for people?**

**11 MAY** ***Virtual conference***

**International Conference | Re/inventing Balkan Insurance**

***Virtual conference*** **24 JUNE**

**Press Conference: Solvency Reports (SFCR) Under Examination: the Body-Mass-Index of German & selected European Life-Insurers**

**13 SEPTEMBER** ***On site***

**International Conference | 2021 International Investors' Conference – European Capital Markets for Individual Investors | Bled, Slovenia**

***Virtual conference*** **3 NOVEMBER**

**Expert Talk: Solvency Reports (SFCR) 2020 under examination**

**30 NOVEMBER** ***Virtual conference***

**European Retirement Week | BETTER FINANCE Workshop | How do I get Value for Money?**

***Virtual conference*** **1 & 2 DECEMBER**

**LEVEL EEI's First Annual High Level Expert Forum for Sustainable Finance (HLEF) – Level the green playing field for individual investors**


# COMMUNICATION

communication

## 2021 OVERVIEW - BETTER FINANCE OUTREACH IN NUMBERS

114 Media articles

20 Press Releases

3894 Followers on Social Media

1151 Newsletter Subscribers

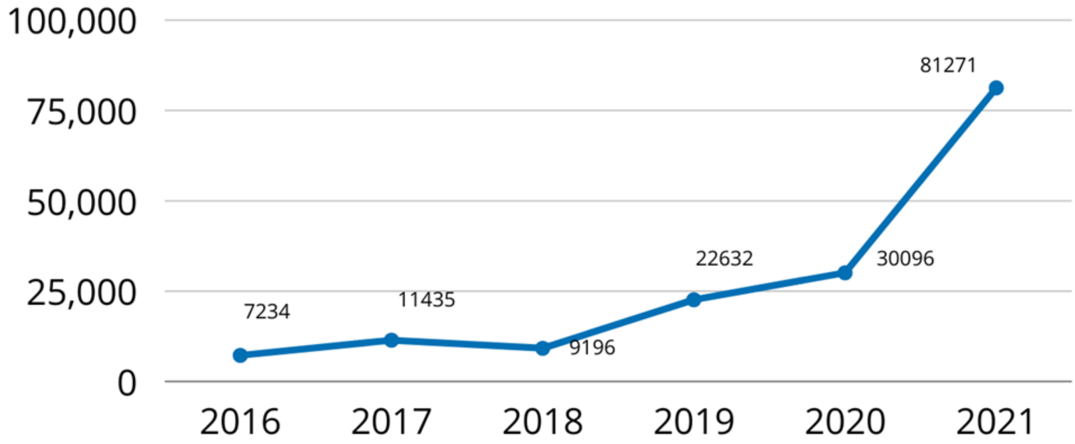
27 Responses to Public Consultations

7 Events throughout Europe

6020 Research Report downloads

81271 Website visitors

### Evolution over a 6-year from 2016 to 2021: 1023% increase in website visitors




# financial overview

| Financial Overview 2021 | | | |
|---|---|---|---|
| **BETTER FINANCE Income for 2021** | | **BETTER FINANCE Expenses for 2021** | |
| Membership fees | 182.100 € | Personnel costs | 632.215 € |
| Partnering income | 95.000 € | Travel and subsistence costs | 14.995 € |
| FISMA Grant | 412.838 € | Depreciation cost of assets | 1.167 € |
| H2020 Grant | 76.172 € | Other costs and services | 127.876 € |
| Other income | 5.624 € | | |
| **Total income** | **802.386 €** | **Total expenses** | **776.252 €** |

# members

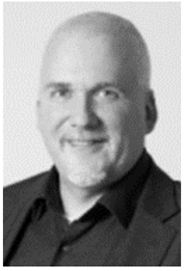
## MEMBER ORGANISATIONS

| Country | Member Organisation | Website |
|---|---|---|
| **Austria** | IVA – Interessenverband für Anleger | www.anlegerschutz.at |
| **Belgium** | VFB – Vlaamse Federatie van Beleggers | www.vfb.be |
| **Bulgaria** | Fintech Guardian | www.fintechguardian.eu |
| **Cameroon** | Association de Défense des Actionnaires Minoritaires | No website |
| **Czech Rep.** | SCS – Sdružení českých spotřebitelů, o.s. | www.konzument.cz |
| **Denmark** | DAF – Dansk Aktionærforening | www.shareholders.dk |
| **European Union** | EFES – European Federation of Employee Share Ownership | www.efesonline.org |
| **European Union** | FIE - Financial Inclusion Europe | www.financialinclusioneurope.eu |
| **Finland** | Finnish Foundation for Share Promotion | www.porssisaatio.fi |
| **Finland** | Finnish Shareholders Federation (Osakesäästäjien Keskusliitto ry) | www.osakeliitto.fi |
| **France** | A.D.A.M. – Association pour la défense des Actionnaires Minoritaires | No website |
| **France** | CGPC – Association française des Conseils en Gestion de Patrimoine Certifiés | www.cgpc.fr |
| **France** | F2iC – Fédération des investisseurs individuels et des clubs d'investissement | www.f2ic.fr |
| **France** | FAIDER – Fédération des Associations Indépendantes de Défense des Epargnants pour la Retraite | www.faider.org |
| **France** | GAIPARE – Association pour l'amélioration de la retraite et de l'épargne | www.gaipare.com |
| **Germany** | BdV – Bund der Versicherten | www.bundderversicherten.de |


| Country | Member Organisation | Website |
|---|---|---|
| **Germany** | DSW – Deutsche Schutzvereinigung für Wertpapierbesitz | www.dsw-info.de |
| **Greece** | Helinas – Hellenic Investors Association | www.helinas.gr |
| **Iceland** | Icelandic Savers Association (Samtök sparifjáreigenda) | www.sparife.is |
| **International** | ShareAction | www.shareaction.org |
| **International** | Transparency Taskforce | www.transparencytaskforce.org |
| **Lebanon** | Lebanese Investors Association | www.bouloslawoffice.com |
| **Lithuania** | Lithuanian Consumer Institute (Lietuvos Vartotojy Institutas) | www.vartotojai.lt |
| **Lithuania** | Lithuanian Investors Association | www.investuotojams.eu |
| **Luxembourg** | INVESTAS – Association Luxembourgeoise des Investisseurs Privés | www.investas.lu |
| **Malta** | MASS – Malta Association of Small Shareholders | www.mass.org.mt |
| **Norway** | Norwegian Shareholders Association (Aksjonaerforeningen i Norge) | www.aksjonaerforeningen.no |
| **Poland** | SII – Stowarzyszenie Inwestorów Indywidualnych | www.sii.org.pl |
| **Portugal** | ATM – Associacao dos Investidores e Analistas Técnicos do Mercado de Capitais | www.associacaodeinvestidores.com |
| **Romania** | AURSF – Asociata Utilizatorilor Romani de Servicii Financiare | www.aursf.ro |
| **Slovakia** | Institute of Savings and Investment | www.mojeuspory.sk |
| **Slovenia** | VZMD – Vseslovensko združenje malih delničarjev | www.vzmd.si |
| **Spain** | ADICAE – sociación de Usuarios de Bancos Cajas y Seguros | www.adicae.net |
| **Spain** | AEMEC – Asociación Española de Accionistas Minoritarios de Empresas Cotizadas | www.aemec.eu |
| **Sweden** | Aktiespararna – Swedish Shareholders Association | www.aktiespararna.se |
| **Turkey** | BORYAD – Borsa Yatirimcilan Dernegi | www.boryad.org |
| **UK** | ShareSoc | www.sharesoc.org |
| **UK** | UKSA – UK Shareholders Association | www.uksa.org.uk |


team

# MEET THE TEAM



**Axel Kleinlein**
President

**Jella Benner-Heinacher**
Vice-President

**Jean Berthon**
Vice-President

**Guillaume Prache**
Managing Director

**Aleksandra Mączyńska**
Executive Director

**Anaïs Baudrier**
Project Manager

**Edoardo Carlucci**
Research & Policy Office

**Arnaud Houdmont**
Chief Communications Officer

**Matis Joab**
Finance & Administration Officer

**Martin Molko**
Junior Research & Outreach Officer

**Stefan Voicu**
Senior Research & Policy Officer

Since 2012, BETTER FINANCE activities are partly funded by the European Union, Iceland & Liechtenstein, to enhance the involvement of financial services users in EU policymaking in the area of financial services.

BETTER FINANCE

The European Federation of Investors and Financial Services Users

Fédération Européenne des Épargnants et Usagers des Services Financiers