BETTER FINANCE

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

ANNUAL REPORT | 2022

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letter

2022 | EMPOWERING INDIVIDUAL INVESTORS

I am pleased to present the BETTER FINANCE Annual Report for 2022, highlighting our ongoing efforts to champion the rights and interests of European financial services users. As President of BETTER FINANCE, I take great pride in our achievements and positive impact in advocating for a fair and transparent financial landscape.

In 2022, we undertook impactful research projects and campaigns shedding light on key issues affecting financial services users. Our position paper and research report on the New Retail Trading Environment supported the EU's Retail Investor Strategy, prioritising retail investors' interests and proposing legislative measures for enhanced investor protection.

> *As President of BETTER FINANCE, I take great pride in our achievements and positive impact in advocating for a fair and transparent financial landscape.*

The annual Pensions Report, The Real Return, emphasised the challenges faced by long-term and pension savers, drawing attention to poor net returns observed across various EU jurisdictions.

Our evidence paper on the detrimental effects of "inducements" examined the impact of allowing versus banning the receipt of "inducements" in retail distribution channels, advocating for access to bias-free advice, heightened transparency and investor protection.

In collaboration with the CFA Institute, we released a joint report addressing the use of special purpose acquisition companies (SPACs) in the EU, stressing the importance of better investor protection and transparency.

Furthermore, our collaboration with the German Insurance Association (BdV) and Zielke Research resulted in a comprehensive analysis of the stability of leading European life insurance companies through the Solvency Reports (SFCR).

Our research paper, conducted jointly with DSW, shed light on the challenges shareholders face in exercising their rights at annual general meetings (AGMs) in different EU countries, aiming to promote effective shareholder engagement.

The 2022 Robo-advice Report explored the potential of Robo-advisors as an alternative to traditional commission-based advisors, emphasising the benefits of independent and unbiased advice at a lower cost.

We produced educational videos and visual materials as part of our commitment to investor education, engaging our audience with relevant content.

Additionally, BETTER FINANCE organised or co-organised six international events, bringing EU financial policy closer to our diverse audience through engagement with local stakeholders, the press, and the public. The year concluded with a joint conference between DSW and BETTER FINANCE on "The Green Deal versus Geopolitics."

I extend my heartfelt gratitude to our dedicated members, partners, and supporters who have played an instrumental role in our achievements. Together, we will continue advocating for the rights and interests of European financial services users, fostering a fair and inclusive financial ecosystem.

Jella Benner-Heinacher, President

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 participate in EU financial policy advisory groups and processes,
- engage 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".

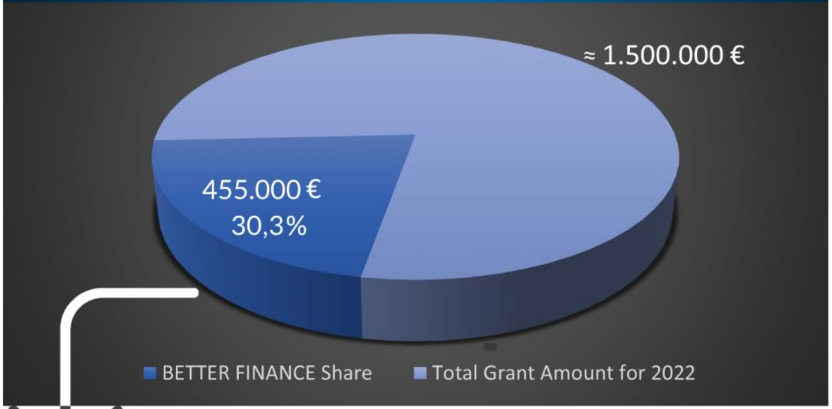
BETTER FINANCE directly benefits European end-users of financial services (and non-industry stakeholders) as its members are dedicated non-profit European financial services user organisations themselves. They act as representatives of financial services users in their respective EU Member States, thereby 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 21 European Member States.

Its activities are supported by the European Union since 2012.

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

Single Market Programme 2021 - 2027



Single Market Programme | 2022 Grant

2022 | EFFICIENT USE OF PUBLIC MONEY

10 staff members in Brussels

32 experts in EU advisory groups

6 events & conferences across the EU

21 press releases

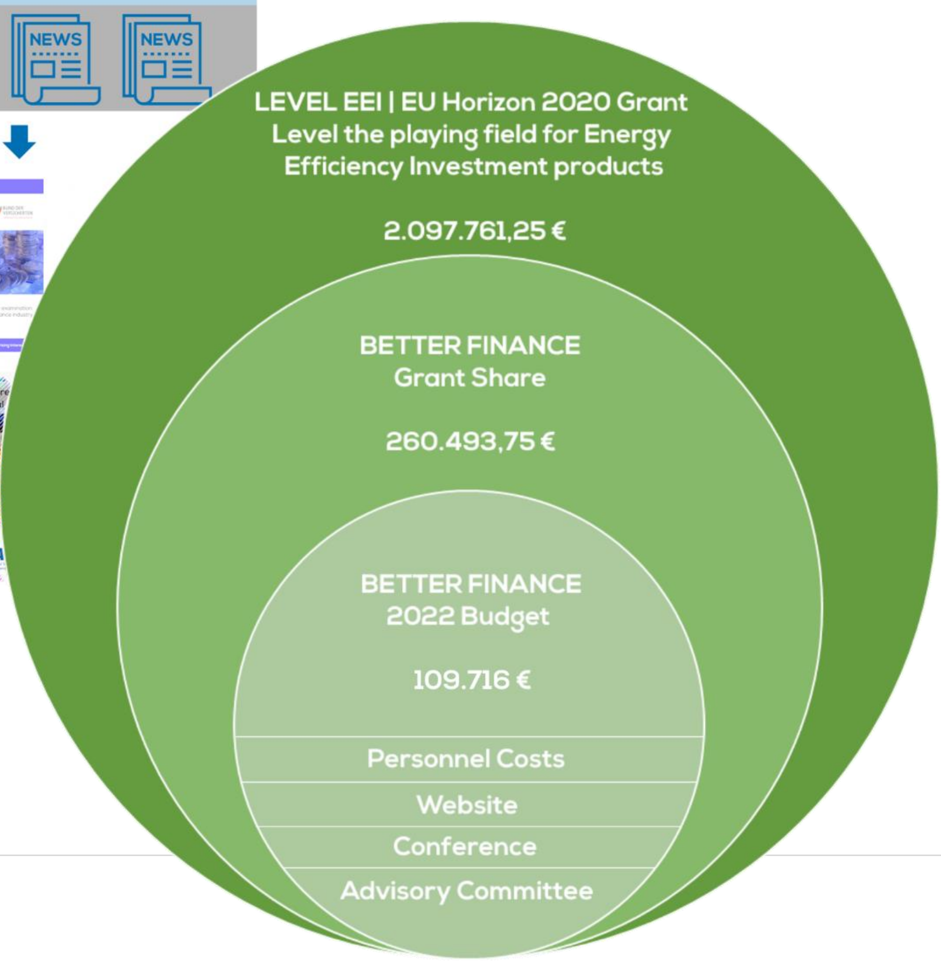
17 responses to consultations from EU authorities and 7 own initiative position papers

BETTER FINANCE defended savers' and investors' interests in 42 public debates and events

5 newsletters: EU Financial Policy News and Analysis

8 Research Reports

LEVEL EEI | EU HORIZON 2020 GRANT



state of play

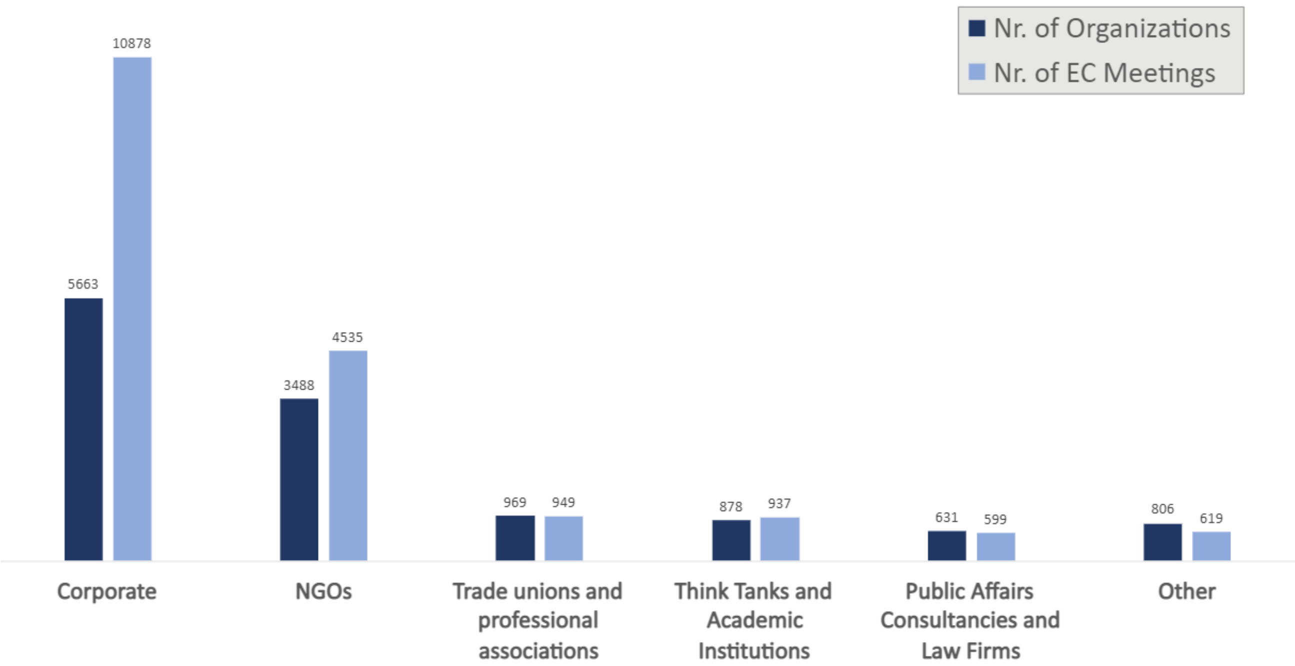
WHO LOBBIES EU POLICY MAKERS?

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.

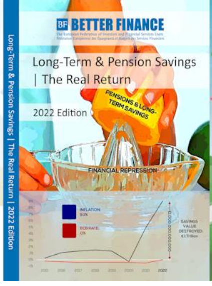
Distribution of different types of organisations on the EU Transparency Register

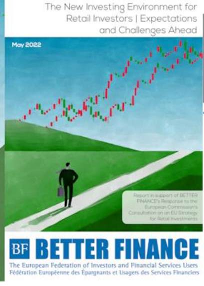


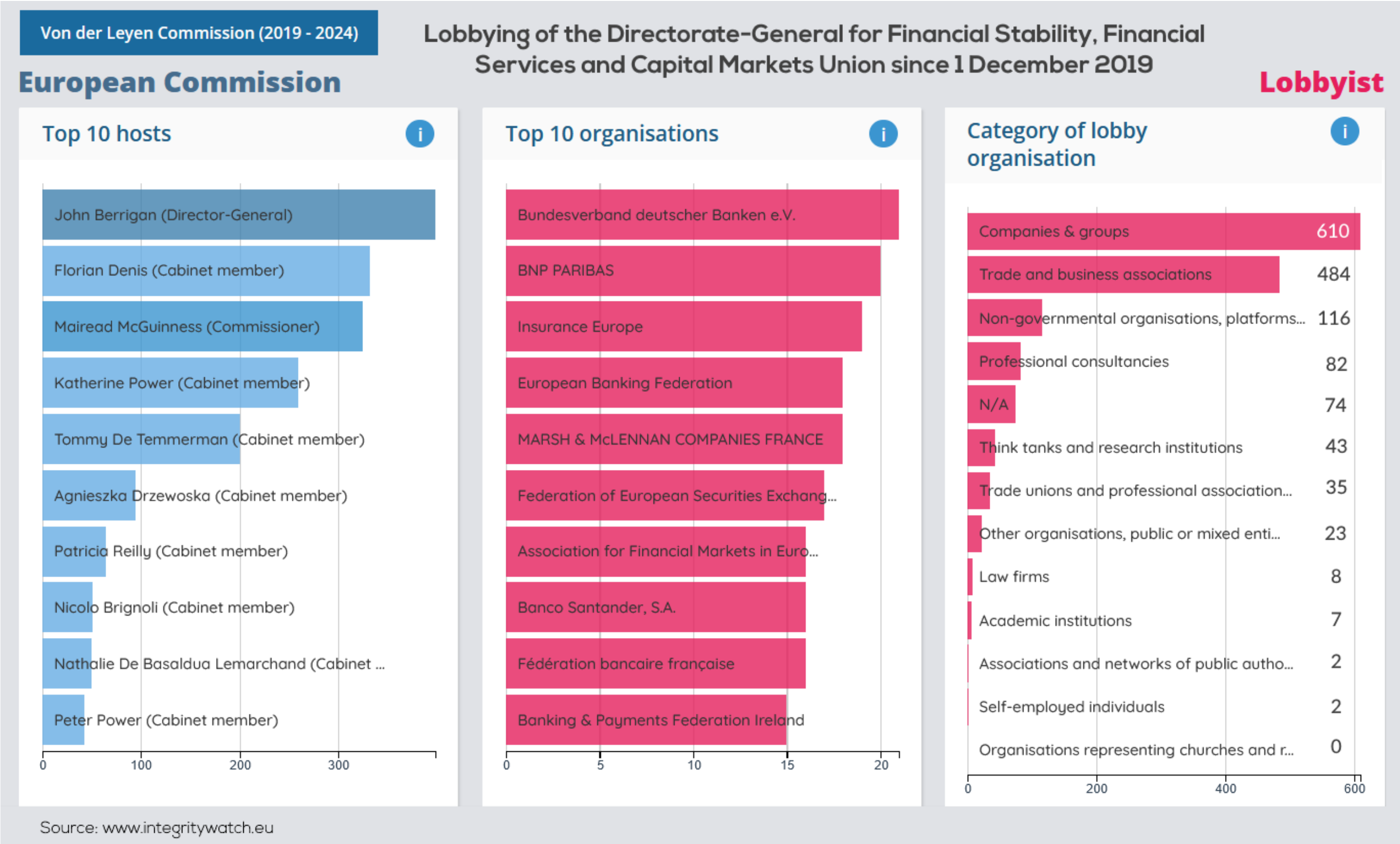
Source: EU Transparency Register

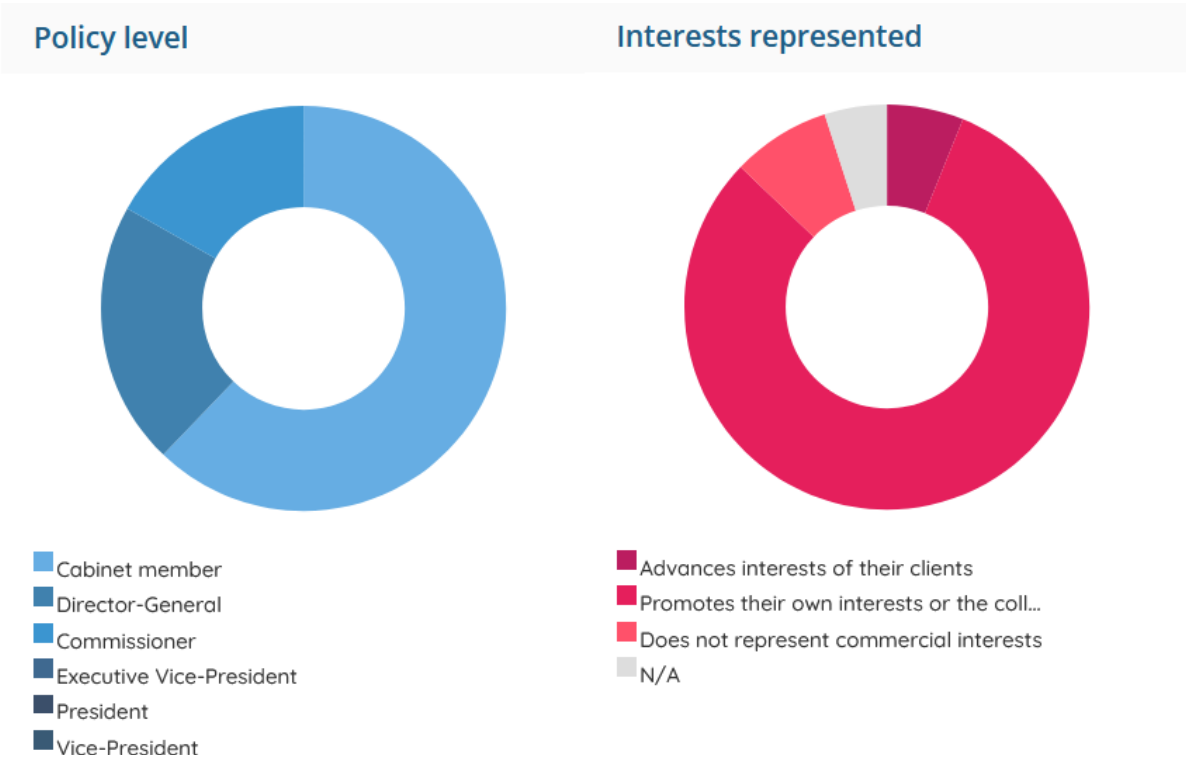
According to data (EU Transparency Register) gathered since the start of the Von der Leyen Commission in December 2019 on the lobbying of the European Commission, it is evident that lobbyists representing corporate interests had a considerably higher number of meetings with EC officials. The data reveals a striking difference, with lobbyists representing corporate interests holding 10,878 meetings, while those representing civil society had just 4,535 meetings.

The extent of the presence of the financial industry and the lobbying firepower they wield is also made abundantly clear by the data on the lobbying of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union, as shown in the following graphs.









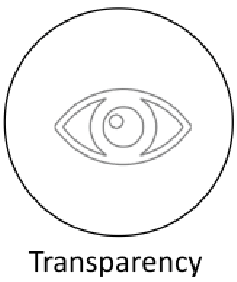
Source: www.integritywatch.eu

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.

1. Better access to simple and transparent products



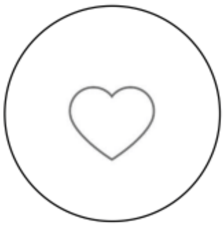
One main aim of CMU 1.0 (2015) was to improve the EU economy's funding and offer better returns to EU long-term and pension savers by fostering retail investments into capital markets. BETTER FINANCE recommends the following measures:

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.

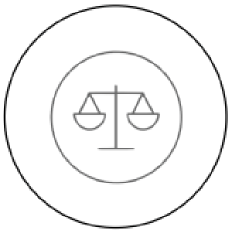
b. Adopt a well-designed and controlled **ecolabel** based on the taxonomy.

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.

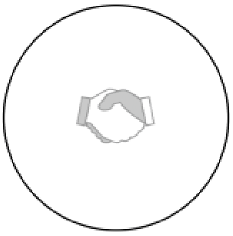
8. Ensure the consistency of all EU financial user protection rules

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



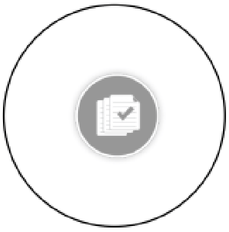
Support

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 EC, 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 of the rainbow of opinion and interests. Financial 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

"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

"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)

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:

2022 RESEARCH & CAMPAIGNS

research & campaigns

New Retail Trading Environment: Realities & Challenges

BETTER FINACE released a position paper and research report supporting the European Union's Retail Investor Strategy.

The report, published in May 2022, examines the increased activity of non-professional investors in capital markets across twelve jurisdictions and identifies the factors driving this trend. This trend includes neo-brokers' accessibility, zero-commission models, and execution-only services.

As a result of health-related restrictions and economic shutdowns, European capital markets experienced unforeseen effects, including an increase in disposable income available for EU households to invest. This resulted in at least four and a half million previously inactive EU savers now investing in the real economy and trading in financial instruments.

BETTER FINANCE believes the rise of investor activism and the increasing accessibility of investing through disruptive FinTech business models have made investing more attractive and accessible for EU households, creating a new generation of retail investors in the EU.

BETTER FINANCE suggests a paradigm shift in the way the EU regulates and supervises financial markets.

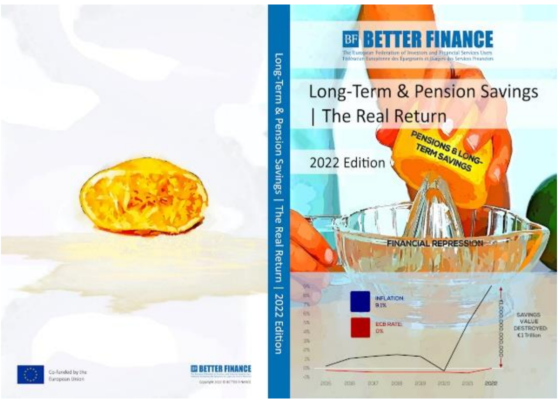
BETTER FINANCE's recommendations prioritise retail investors' interests and propose legislative work to achieve a higher standard of investor protection, stimulate cross-border distribution of services and products, reduce regulatory arbitrage, increase legal certainty and clarity of the legal framework, and ultimately build towards a Capital Markets Union that works for people.

BETTER FINANCE's proposals would also eliminate biases in investment services and ensure retail investors benefit from cost-efficient financial services and products.

REPORT

THE NEW INVESTING ENVIRONMENT FOR RETAIL INVESTORS | EXPECTATIONS AND CHALLENGES AHEAD | RESEARCH PAPER

The Real Return, 2022 Edition



BETTER FINANCE released its 2022 annual Pensions Report, highlighting the often-poor real net returns of long-term and pension savings across several EU jurisdictions.

The report showed that for some products, 22 years of poor performance had left savers with almost no chance of making up for lost returns. For instance, French unit-linked life insurances lost 8.4% of the real value of contributions since the turn of the millennium. Similarly, a Latvian worker enrolled in an occupational pension fund earned a mere +1% real net return over the past 19 years. However, Swedish workers enrolled in the default occupational pension fund enjoyed a five-fold multiplication of their investments.

The report identified three primary factors for these poor results. The first is inflation, which has had a cumulative effect on the EU27, causing €100 in 2000 to be worth only €64 in 2021. Eurozone inflation skyrocketed in 2021, reaching 10% in September 2022. Although optimistically forecasted to decrease gradually, inflation is expected to remain well above the ECB's 2% target, and its impact has been underestimated.

The second factor is fees. Compared to capital market returns, which bear no costs, only four out of the 41 vehicles analysed in the report outperformed EU capital markets. However, the report highlights that is difficult to aggregate full and comparable data on costs and charges across the pension systems analysed because most of the data comes from supervisors that only report net returns.

The third factor is "financial repression," a public policy that channels savings to government coffers and keeps nominal interest rates below or much below inflation rates. The magnitude of financial repression can be illustrated by the difference between inflation and the central bank nominal interest rate. Over the last ten years, the EU has entered an era of financial repression, which is reaching historical highs this year. The impact of financial repression on Eurozone savers in 2022 is estimated at a real loss of approximately €1 trillion. This is because a large majority of EU households' financial savings are linked directly or indirectly to nominal interest rates, which collapse when they are below or much below inflation.

Insurance-regulated long-term and pension savings products are particularly vulnerable to this, as they are subject to Solvency II rules that exempt Sovereign debt from solvency requirements. However, pension plans (IORPs) are also impacted, as the real returns of about 56% of their portfolios are directly affected by financial repression.

The report covers 22 years for some products, representing more than half of the vesting period for savers that started their careers in 2000. For them, the best-case scenario is for State pensions to remain at the same level (56% of occupational income) for the next 18 years. For younger generations, there is still time, but it is running out. To improve the outlook for savers, financial repression must end, asset allocations must move towards more adequate long-term investments, asset managers' incentives must be aligned with savers, and fees must come down.

The report concludes that EU pensions seem doomed, with financial repression being the only game in town. Despite the cost-of-living crisis, the ECB's late and timid hike of interest rates in 2022 from 0 to 0.75% could not prevent Eurozone inflation from mushrooming from 3.4% to 10% in one year. Governments and central banks are tightening financial repression policies further in an effort to address the ballooning debts of the Eurozone economies, with seemingly no consideration for European citizens and the destruction of the purchasing power of their pension savings.

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.

PENSIONS REPORT

REAL RETURN OF LONG-TERM AND PENSION SAVINGS REPORT | 2022 EDITION

#REALRETURN2022

BETTER FINANCE EVIDENCE PAPER ON THE DETRIMENTAL EFFECTS OF "INDUCEMENTS"

A 2022 report by BETTER FINANCE screened available evidence to compare the impact of allowing the receipt of "inducements" by distributors or brokers of "retail" investment services and products, versus banning them. Two jurisdictions in Europe, the UK and the Netherlands, have already banned the receipt of commissions for the distribution of retail investment products. This report by BETTER FINANCE aimed to support EU authorities in their considerations of a ban on "inducements" in retail distribution channels across all financial market sectors. BETTER FINANCE sees sales commissions as a key obstacle to ensuring "*bias-free advice and fair treatment*" for retail investors.

Studies on the subject indicate that inducements, such as commissions and kickbacks, inherently generate conflicts of interest and can lead to the mis-selling of financial products, suboptimal asset allocation, and poorly performing investment products. Research shows that conflicted advisers - those who are dependent on commissions - can be up to six times more likely to give non-compliant or unsuitable advice. Commissions make fund sales far less sensitive to past performance, meaning that commission-based funds can still sell many units due to biased distributors pushing for them. BETTER FINANCE research referenced a study showing that, for every 1% paid in commissions, investors stood to lose 1.4% in gross returns, and other studies showed a decrease in net returns of 0.5% for every 1% of commissions.

The report challenges two carefully worded reports commissioned by asset managers and distributors, which use smoke and mirrors to obfuscate the negative effects of commissions, twisting certain findings to fit their false narrative, warning of the dangers of banning such a model. BETTER FINANCE challenged the findings of this industry report and stresses the following:

- Evaluation reports in the UK and Netherlands found no "advice gap," but rather the contrary, and independent investment advice (fee-based model) is available for retail investors for as little as €1 in investable assets.
- In the Netherlands, since the inducements ban, retail clients have benefitted from a wider, more innovative and simpler range of products and services.
- 3 out of 4 consumers and 9 out of 10 companies are clients of independent advice firms in the Netherlands.
- The non-public industry report claimed that commissions do not prevent access to third-party products, whereas evidence from the European Commission study on distribution

channels of retail investment product clearly highlights the contrary: "*non-independent advisors at banks and insurance companies almost exclusively proposed (one or a selection of a few) in-house products*".

- Robo-advisors are subject to the same rules and supervision as traditional, human advisors, and must meet the same quality standards (suitability of the investment advice), a fact the reports conveniently omit.

Dutch households were among those to put away the least of their savings into currency and deposits compared to the EU26 average (excluding the Netherlands), according to Eurostat data. Data on the costs of UCITS (mutual investment funds) shows that on average 38% of all costs paid by investors are pocketed by distributors and advisors. According to figures published by the European Securities and Markets Authority (ESMA), the cheapest investment funds in Europe were sold in the Netherlands and in the UK, where inducements are banned.

EIOPA's Thematic Review on inducements in insurance markets found that 81% of insurance undertakings received inducements in 2015, collecting a total of €5.2 billion in commissions, and the study recommended a complete ban. BETTER FINANCE's research supports the ban on inducements in retail distribution channels across all financial market sectors.

EVIDENCE PAPER

BETTER FINANCE EVIDENCE PAPER ON THE DETRIMENTAL EFFECTS OF “INDUCEMENTS”?

#INDEPENDENTADVICE

Levelling the SPACs Playing Field: Investors Call for More Transparency and Better Investor Protection

In 2022, the CFA Institute and BETTER FINANCE released a joint report that discusses the use of special purpose acquisition companies (SPACs) in the EU and the need for better investor protection. The report highlights that while SPACs have been around for some time, their recent popularity in the EU has caused concern among investors and regulators. The study focuses on the perceived experience of market participants, including professional investors and retail investors, with a particular focus on transparency, information disclosure, and supervision in the context of a Capital Markets Union (CMU).

The report highlights the risks associated with investing in SPACs, including a frequent misalignment of interests between sponsors and investors, and calls into question whether investing in SPACs is sustainable in the long term, given their high costs.

To capture the views and experiences of individual and professional investors, the research team organised two roundtables, which involved 18 experts operating in 12 EU countries, nine BETTER FINANCE members, and nine CFA Institute members.

The report argues that SPACs represent an essential tool for the growth of EU capital markets, providing an alternative to traditional initial public offerings (IPOs) and a faster way for companies to go public. However, it also warns that safeguards should be in place to preserve investor protection for retail investors and calls for more transparency on SPACs in the EU market. The report introduces ways to address information disclosure and incentive structures in SPACs.

The report discusses the rising rate of SPAC redemptions by investors, which may signal the beginning of a reversal regarding the popularity of SPACs. The report highlights the disappointing performance of SPACs for investors with a long-term investment horizon and states that past successes of SPAC sponsors can be poor predictors of the quality of future business deals, especially if incentives between sponsors and investors are misaligned. The information provided by SPACs is highly positive and positively biased, which raises concerns about transparency and investor protection.

The report notes that the supervision of financial products sold through online platforms has become more challenging, given the current volatile markets and the onset of online platforms. BETTER FINANCE and CFA Institute also discuss the capital markets union (CMU) for the EU and whether it has achieved what was set out to

accomplish. The report argues that it is crucial to obtain sustainable value for money when participating in EU capital markets to improve savings returns and pension adequacy.

In conclusion, the joint report by CFA Institute and BETTER FINANCE sheds light on the debate around SPACs in the EU, also known as "blank cheque companies", and highlights the need for better investor protection and transparency. While SPACs can be an essential tool for the growth of EU capital markets, safeguards should be put in place to preserve investor protection, particularly for retail investors. The report suggests ways to address information disclosure and incentive structures in SPACs and highlights the disappointing performance of SPACs for long-term investors.

REPORT

LEVELING THE SPACS PLAYING FIELD | RESEARCH REPORT

#SPACS

Solvency Reports (SFCR) 2021 under examination: the Body Mass Index of the life-insurance industry

In September 2022, the German Insurance Association (BdV), BETTER FINANCE, and Zielke Research collaborated to examine the stability of 10 leading European life insurance companies. The study analysed the solvency conditions and reporting of these insurers in France, Spain, Italy, Germany, and the Netherlands. The report highlighted the fragmented nature of the European market, with companies pursuing different strategies depending on the national market.

Compared to the previous year, the report indicated that solvency is no longer a significant concern for life insurers. However, the rising interest rates posed challenges, particularly for insurers from Italy and Spain with high investments in government bonds, which could result in possible losses. The European markets remained fragmented, and companies within the same group implemented diverse strategies based on the national market. It was noted that European insurers, except for Germany, heavily invested in government bonds, potentially leading to lower yields for existing policies if interest rates increased.

The report also addressed the issue of "legalized fraud" spreading beyond German borders into France, and the misuse of policyholders' money as a substitute for capital reserves gaining traction in Germany and France. Fortunately, this fraudulent practice had not yet spread throughout the rest of Europe. Transparency remained a concern, as some companies published Solvency and Financial Condition Reports (SFCRs) with difficulty or only upon explicit request.

To improve transparency and accessibility, the report recommended regulatory authorities to create a freely accessible database where policyholders could download SFCRs free of charge. It emphasised the importance of SFCRs being understandable to non-professional readers, specifically policyholders. The report suggested including a concise and understandable summary in the SFCRs for retail clients, along with a justification of value for money.

The study evaluated solvency ratios using a "traffic light" system, where "green" indicated good ratios from a policyholder's perspective, "yellow" denoted room for improvement, "red" signalled problems requiring attention, and "light grey" highlighted unreasonably high solvency ratios. The solvency ratios showed improvement and balance, but excessively high ratios could lead to policyholders missing out on benefits. It also stressed the need for insurers to develop consistent strategies across the European market to

avoid discrepancies that could result in policyholders' losses.

In summary, the report underscored the importance of a common, freely accessible database for policyholders to access SFCRs and make informed decisions. It called for transparency in the reporting process and highlighted the need for SFCRs to be comprehensible to policyholders. By addressing these concerns, insurers can enhance stability and build trust among policyholders in the European life insurance market.

REPORT

SOLVENCY REPORTS (SFCR) 2021 UNDER EXAMINATION | 2022 EDITION

#SOLVENCY

Barriers to shareholder engagement | SRD II Revisited (AGM season 2022)

The joint research paper by BETTER FINANCE and DSW sheds light on the barriers to shareholder engagement, particularly focusing on the 2022 season. The study aimed to assess the preparedness of intermediaries for the Shareholder Rights Directive II (SRD II) and to understand the extent to which shareholders could exercise their rights at annual general meetings (AGMs) of companies in different EU Member States. Through a mystery shopping exercise conducted across the EU, the research revealed the challenges faced by retail investors in enforcing their voting rights, as well as the impact of neo-brokers' services on shareholders' voting rights.

The findings of the report highlighted that long-term investor engagement and sustainable corporate governance are hindered by outdated, fragmented, and expensive processes controlled by financial intermediaries. Despite the significance the EU places on corporate governance and shareholder engagement, there are still significant obstacles preventing shareholders from exercising their voting rights, especially in cross-border situations within the European Union.

Complex financial intermediary chains and omnibus accounts make it difficult and costly for shareholders to participate in AGMs and cast their votes. Furthermore, the involvement of multiple intermediaries leads to a scattered liability across the chain, further complicating the process. Although the EU has implemented a legal framework to facilitate shareholder engagement, numerous instances still exist where shareholders' voting rights are impaired or denied.

The research also highlighted that the implementation of the ISO 20022 message format, which is the only SRD II-compliant format, has been delayed until November 2023. As a result, there is no common language used by intermediaries, leading to potential errors in processing general meeting-related messages. High fees charged to investors for voting at AGMs were identified as a prominent obstacle, with costs exceeding EUR 250 per AGM in some cases. In 2022, less than half of the respondents were ultimately able to vote at AGMs, and shareholders perceived the voting process as difficult.

The study emphasises the need to simplify and streamline the cross-border voting process to make it more accessible, effective, and cost-efficient for shareholders across the EU. BETTER FINANCE and DSW emphasise several measures to improve shareholder engagement, including eliminating

discriminatory costs, enforcing compliance with relevant provisions, improving cost transparency, fostering direct communication between issuers and shareholders through new technologies, promoting proxy voting through independent representatives, and addressing problems arising from complex voting chains and omnibus accounts.

Furthermore, harmonising and simplifying documentation requirements, standardising forms for share ownership and proxy voting, harmonising record dates and deadlines, and promptly introducing an EU-wide definition of 'shareholder' are recommended. The involvement of neo-brokers in the shareholder engagement process should also be investigated, and compliance by FinTech entrants, such as neo-brokers, should be enforced while considering the implications of their business models on shareholders' rights.

The report calls for Europe to embrace modernisation and new technologies like blockchain and distributed ledger technology (DLT) to facilitate direct communication between issuers and shareholders. It suggests that non-financial providers should be allowed to participate in the general meetings and voting processes, and European citizens should be empowered to exercise their voting rights directly, either individually or through proxy, including via smartphones.

REPORT

BARRIERS TO SHAREHOLDER ENGAGEMENT | SRD II REVISITED | AGM SEASON 2022

#SRDII

Securities Lending: Income Attribution & Conflicts of Interests in EU Retail Investment Funds

BETTER FINANCE released its second report on securities lending, bringing attention to worrisome practices that could potentially harm retail fund investors. The report highlights significant disparities in the "fee split" arrangements employed by fund managers, particularly with regards to in-house agents. These practices may go against the guidelines established by the European Securities and Markets Authority (ESMA), potentially resulting in harm to investors and a breach of the duty of care owed to retail fund investors. According to EU "soft" law, securities lending income should be returned to the beneficial owners of the funds after deducting operational costs. However, certain asset managers deduct up to 40% of the gross income, raising concerns about undisclosed revenues and the lack of consistency in disclosing operational costs.

BETTER FINANCE has consistently advocated for fair and transparent securities lending transactions involving UCITS funds in EU Member States. It emphasises the significance of attributing all income generated from lending fund securities to the funds themselves, while deducting necessary operational costs as mandated by EU regulations. The report reveals substantial variations in the portion of income returned to beneficial fund owners, raising concerns about the compliance of specific fund management companies.

The first edition of the report, published in May 2019, highlighted the differing shares of income allocated to different parties involved in securities lending and offered management companies an opportunity to respond. The second edition expanded on the analysis to provide a more comprehensive understanding of industry practices and calls on supervisory authorities and regulators to take appropriate action if necessary.

In 2021, the global securities lending market generated a total income of €7.8 billion, with the majority of operations occurring outside the EU. Sovereign bonds and equities accounted for approximately 88% of the securities on loan. Within the EU, lenders are prohibited from profiting from securities lending, and all income, after deducting operational costs, should be returned to the beneficial owners. However, many asset managers distribute a significant portion of the revenues to affiliated parties or as operational costs, potentially leading to an overcharge for fund investors.

BETTER FINANCE commends ESMA for examining "fixed fee split" arrangements

and finding that such practices may not serve the best interests of fund investors. The report emphasizes that these arrangements contradict ESMA's guidelines, which only permit the deduction of direct and indirect operational costs and prohibit the generation of hidden revenue from securities lending.

The research findings highlight substantial variations in the distribution of revenue between funds and agents or other involved parties. The report indicates that funds' shares range from 60% to 98% of the gross securities lending income, while operational costs range from 2% to 40%, with investment managers receiving a significantly larger portion.

Based on these findings, BETTER FINANCE presents several policy recommendations. It urges ESMA to clarify the "no hidden revenue" rule, calls on the European Commission to provide clarification on income split disclosure rules for retail UCITS funds, and encourages ESMA and National Competent Authorities to strengthen supervision and enforcement in this area. The report also suggests justifying the involvement of affiliated parties, setting an upper limit of 10% on operational costs, or investigating the reasons behind significantly higher costs at certain fund companies. Additionally, asset managers should be required to disclose the cost components of direct and indirect operational costs.

To address these issues and ensure the equitable distribution of securities lending revenue to fund owners, BETTER FINANCE puts forward several recommendations. Firstly, it proposes imposing a maximum threshold of 10% for operational cost deductions from income. Secondly, it calls for improved disclosure obligations regarding securities lending for investors. Lastly, it recommends transforming ESMA's guidelines on securities lending revenues into enforceable Level 2 measures.

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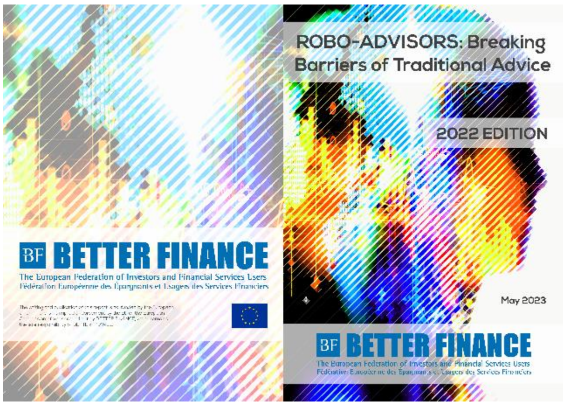
REPORT

SECURITIES LENDING: INCOME ATTRIBUTION & CONFLICTS OF INTERESTS IN EU RETAIL INVESTMENT FUNDS | [2022 EDITION]

#SECURITIESLENDING

Robo-advice 2022 Report | Breaking Barriers of Traditional Advice



Robo-advisors offer a promising alternative to traditional commission-based financial advisors by providing independent and unbiased advice at a lower cost.

According to the 2022 report from BETTER FINANCE, most Robo-advisors are "fee-only," meaning they do not rely on "inducements," and therefore potentially eliminate any issues of conflicts of interest in the retail distribution chain. The study analysed 16 independent automated investment platforms from across Europe, Australia, the USA, and Singapore and found that Robo-advisors continue to be far less expensive than traditional players such as banks and financial advisors, with some platforms further lowering their fees in 2022.

Robo-advisors invest for their clients and manage their portfolios automatically, based on their profile and through a user-friendly digital platform. The automation of the investment offers enables platforms to provide diversified portfolios with low management and transaction fees for clients, as they mainly use underlying low-cost index-ETFs in their passive investing strategies. Clients can start investing with small amounts and have the option to start with a lump sum and/or opt for a monthly contribution. The conversion of the investment into cash is possible at any time, often at no transaction costs.

Whereas Robo-advisors offer a competitive and accessible option for investors seeking independent and unbiased advice at a lower cost, the report also highlights some concerns with regards to portfolio composition and suitability. Discrepancies in expected returns and equity allocation between platforms for the same investor profile remain. Most Robo-advisors fail to adequately assess and respond to clients' sustainability preferences. While addressing sustainability preferences is a legally required aspect of the suitability assessment, the study found that only two Robo-advisors provide comprehensive information and questioning on sustainable investment options. Overall, the study found that many Robo-advisors simplify their processes, leaving out crucial questions related to clients' personal situations or financial literacy levels.

The report stresses the need for Robo-advisors to provide more personalised investment advice and disclose more information about past performance (including against a reference benchmark) to their clients, as well as to better assess and respond to clients' sustainability preferences.

BETTER FINANCE recommends raising awareness of investor protection regimes and harmonising the definition and applicable rules for financial advice across all EU categories of retail financial products. Raising awareness of investor protection regimes would also contribute to improving the level of financial literacy of individual investors in the EU and their trust in capital markets.

While robo-advice may offer investors bias-free advice and a cost-effective investment solution, the report demonstrates that investors cannot blindly rely on these platforms. The divergences in expected returns, equity allocation, and associated risk between platforms for the same investor profile raise concerns about the suitability of the investment recommendations.

REPORT

ROBO-ADVICE 2022 REPORT | BREAKING BARRIERS OF TRADITIONAL ADVICE | 2022 EDITION

#ROBOADVICE

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.

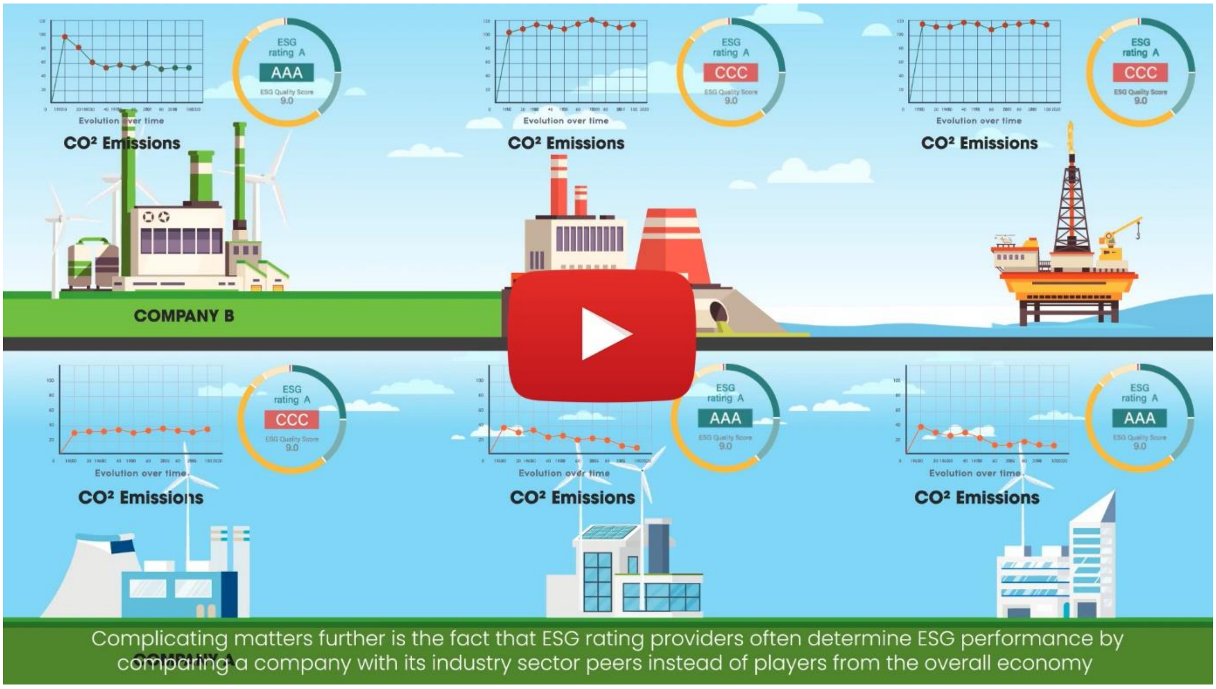
Greening investments is a top priority for the EU, which requires financial advisers to consider the environmental objectives of their clients and beneficiaries. However, energy efficiency (EE) and sustainable energy (SE) investments face a finance gap.

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

In 2022 the consortium held its second Annual High Level Expert Forum for Sustainable Finance (HLEF) - Level the green playing field for individual investors.

#HLEF2022

Investor Education: Engage to counter Greenwashing!



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 2022 BETTER FINANCE produced two educational videos as well as other visual materials.

In September 2022 *"Engage to counter Greenwashing!"* made its debut on the BETTER FINANCE YouTube channel. The video was launched in Czech, English, French, German and Spanish.

In October 2022 BETTER FINANCE published *"The Real Return: 10 years of reporting on the state of long-term & pension savings in Europe"*.

VIDEOS

- ENGAGE TO COUNTER GREENWASHING! | VIDEO
- 10 YEARS OF "THE REAL RETURN" | VIDEO

#FINANCIALEDUCATION

OUTREACH & ADVOCACY

advocacy

2022 | BETTER FINANCE: THE LEADING SUPPLIER OF USER-SIDE EXPERTISE TO EU FINANCIAL SERVICES POLICY ADVISORY GROUP

EUROPEAN COMMISSION

DG ENV | EU Eco-Labelling Board
- → Aleksandra Mączyńska (BF)

DG FISMA & DG JUST |
Financial Services User Group
- → Frederik Beckendorff (DSW)
- → Victor Cremades Erades (ADICAE)
- → Alin Iacob (AURSF)
- → Sari Lounasmeri (Pörssisäätiö)
- → Mariyan Nikolov (BF)
- → Kristjan Verbič (VZMD)

Payment Systems Market Expert Group (PSMEG)
- → Alin Iacob (AURSF)
- → Fernando Martín (ADICAE)

DG JUST |
The Consumer Policy Advisory Group (CPAG)
- → Viktor Vodička (SČS)
- → Aleksandra Mączyńska (BF)

Expert Group on technical aspects of corporate governance processes
- → Christiane Hölz (DSW)

EFRAG

EFRAG |
Financial Reporting Board
- → Jella Benner-Heinacher (DSW)

Expert Group: Governance +- Governance
- → Christiane Hölz (DSW)

UNITED NATIONS

UNEPFI | Civil Society Advisory Body of the Principles for Responsible Banking
- → Aleksandra Mączyńska (BF)

ENISA

ENISA | European Union Agency for Cybersecurity
- → Desislav Danov (FinTech Guardian)

ESAS

EIOPA

IRSG |
Insurance and Reinsurance Stakeholder Group
- → Desislav Danov (FinTech Guardian)
- → Guillaume Prache (BF)

OPSG |
Occupational Pensions Stakeholder Group
- → Christian Gülich (BdV)
- → Aleksandra Mączyńska (BF)
- → Ján Šebo (ISI)

ESMA

SMSG | Securities and Markets Stakeholder Group
- → Ben Granjé (VFB)
- → Christiane Hölz (DSW)
- → Sari Lounasmeri (Pörssisäätiö)
- → Martha Oberndorfer (IVA)
- → Guillaume Prache (BF)

CFSC | Corporate Finance Standing Committee
- → Jella Benner-Heinacher (DSW)
- → José Francisco Estevez (AEMEC)

FISC | Financial Innovation Standing Committee
- → Desislav Danov (FinTech Guardian)
- → Kristjan Verbič (VZMD)

IPISC | Investor Protection and Intermediaries Standing Committee
- → Stefan Voicu (BF)

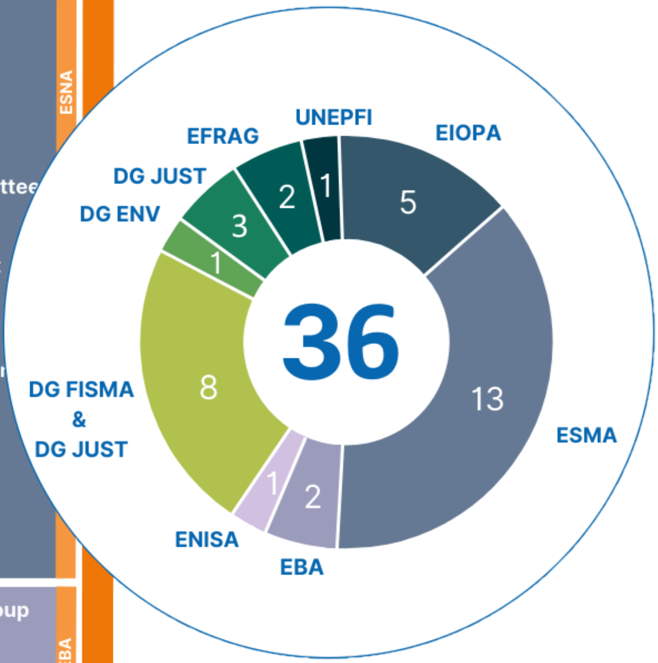
IMSC | Investment Management Standing Committee
- → Jean Medernach (Investas)

SMSC | Secondary Markets Standing Committee
- → Poul Kjær (DAF)

CNS | Coordination Network on Sustainability
- → Aleksandra Mączyńska (BF)

EBA

EBA | Banking Stakeholder Group
- → Alin Iacob (AURSF)
- → Poul Kjær (DAF)



events

CONFERENCES & EVENTS 2022

BETTER FINANCE organised or co-organised six international events in 2022. 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 **06 Jan**
Press Conference | Barriers to shareholder engagement | SRD II Revisited

17 Mar *Virtual Conference*
Roundtable - Press Conference SPACs: Impacts on Transparency, Information Disclosure, Investor Protection and Supervision"

On site **16 Jun**
International Conference | Athens Hellas 2022: A New Era of Investor Protection, Sustainability & Pension Reform

20 Sep *Virtual Conference*
Press Conference | Solvency Reports (SFCR) 2021 under examination: the Body Mass Index of the life-insurance industry

Virtual Conference **30 Nov**
Workshop | European Retirement Week Pension Adequacy and Value for Money in the Time of Financial Repression

06 Dec *On site*
International Conference | Frankfurt International Investors' Conference: "The Green Deal vs. Geopolitics"

COMMUNICATION

communication

2022 OVERVIEW - BETTER FINANCE OUTREACH IN NUMBERS

194 Media Articles

21 Press Releases

4111 Followers on Social Media

1151 Newsletter Subscriptions

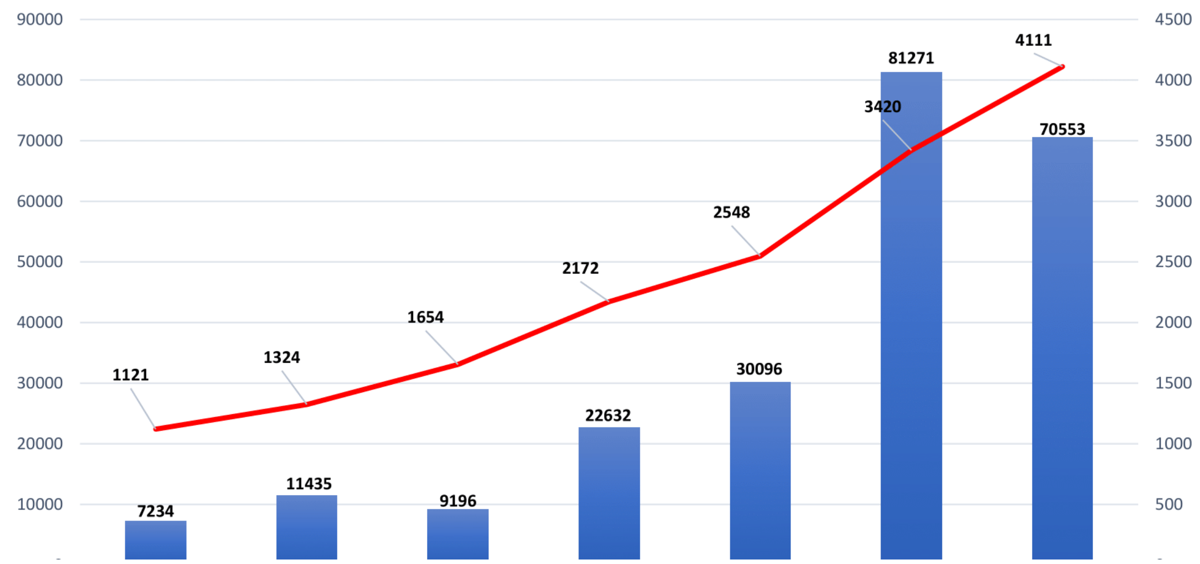
17 Responses to Public Consultations

6 Events throughout Europe

7059 Research Report downloads

70553 Website visitors

Website and Social Media Growth since 2016



IN THE MEDIA | SELECTION OF PRESS CLIPPINGS

Financial Times | Investors overcharged in securities lending deals, says EU watchdog | June 14

"BETTER FINANCE said the high operational costs of in-house lending agents suggested some managers were earning "hidden revenues" from their securities lending operations. "Such practices could constitute a breach of a fund manager's duty of care to retail investors."

Politico | INFLATION BLOW FOR SAVERS | May 2

"Soaring inflation isn't only blowing a hole in consumers' wallets — it's also eating into their savings. That's the warning today from BETTER FINANCE, which advocates in Brussels on behalf of savers and says the issue isn't getting enough attention. [...] In theory, the higher interest rates that are the typical response to inflation should be a boon for savers, since they bring higher returns on investment products. But in reality [...] there remains a sizable gap between still-low rates and surging inflation, meaning tens of billions of euros are being wiped from savings accounts."

Ignites Europe | Consumer groups call for EU-wide inducements ban | November 29

"Advice driven by inducements is not advice at all but merely a sales pitch, often resulting in a product being offered to a customer not because it provides value for money for the customer but because the sale of the product provides monetary benefits for the seller," they write. "The status quo effectively leaves EU consumers without independent advice as it stands."

REUTERS | Wirecard investors target EY parent for 1.5 bln euros in compensation | April 6

"European investor campaign group BETTER FINANCE said on Wednesday it has set up a foundation to help 30,000 investors recover the 1.5 billion euros ($1.64 billion) they lost when German payments company Wirecard collapsed in 2020."

Agence Europe | Threats to solvency are no longer a major concern for insurers | September 20

"Threats to solvency are no longer a major concern, although life insurers are facing rising interest rates, concluded BETTER FINANCE, the European Federation of Investors and Financial Services Users, on Tuesday 20 September, on the occasion of the publication of their 2021 Solvency Report."

funds europe | Inside view: Give long-term engagement a chance | May 1

"Last year's AGM season was meant to see a leap forward in the spread of shareholder democracy – but instead it exposed "alarming" new obstacles for individual investors. [...] If we want to ensure that companies behave ethically and sustainably and ensure proper ESG compliance, we need to give shareholder engagement a chance, and this can only be achieved if voting processes, both domestic and cross-border, are simple and efficient."

yahoo!finance | ESG Fund Downgrades Spark Complaint From Major EU Investor Group | December 21

"As it stands, the process of informing investors of changes is limited to companies posting a very basic explanation or motivation as to why they're downgrading their funds, for example by pointing to the regulatory changes and requirements.[...] But investors are rarely informed of key differences between such funds and need further clarity." [...] That has retail investors wondering what they're left with, as funds that once carried the EU's highest ESG tag suddenly get lumped in with a category whose ESG status is questionable."

financial overview

Financial Overview 2022			
BETTER FINANCE Income for 2022		**BETTER FINANCE Expenses for 2022**	
Membership fees	189.205 €	HR costs	703.332 €
Partnering income and donations	101.000 €	Travel related costs	22.056 €
SMP programme grant	455.000 €	Depreciation	1.167 €
Project-based grants	181.844 €	Other costs and services	192.946 €
Other income	1.528 €		
Total income	**928.577 €**	**Total expenses**	**919.500 €**

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 (Suomen Osakesäästäjät)	www.suomenos.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
Italy	New Savers	www.newsavers.org
Latvia	IMAB - The Latvian Investor and Minority Shareholders Society	www.imab.lv
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
UK	ShareSoc	www.sharesoc.org
UK	UKSA – UK Shareholders Association	www.uksa.org.uk

MEET THE TEAM

Jella Benner-Heinacher

President

Christian Gülich

Vice-President

Jean Berthon

Vice-President

Guillaume Prache

Managing Director

Aleksandra Mączyńska

Executive Director

Anaïs Baudrier

Project Manager

Sébastien Commain

Research & Policy Officer

Arnaud Houdmont

Chief Communications Officer

Clara Hubeaux

Finance and Administration Assistant

Matis Joab

Finance & Administration Officer

Martin Molko

Research & Outreach Officer

Mariyan Nikolov

Research & Policy Officer

María Yuste

Communications Officer

Since 2012, BETTER FINANCE activities are partly funded by the European Union, 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