

Annual Report 2023



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2023 | EMPOWERING INDIVIDUAL INVESTORS

Dear Stakeholders,

I am honoured to present to you the BETTER FINANCE Annual Report for 2023, a testament to our unwavering commitment to championing the rights and interests of European financial services users. As the President of BETTER FINANCE, I take immense pride in the strides we've made and the positive impact we've had in advocating for a fair and transparent financial landscape.

In 2023, we continued our mission with fervour, embarking on impactful research projects and campaigns that shed light on critical issues affecting financial services users across Europe. From our in-depth analysis of the New Retail Trading Environment to our joint efforts with esteemed partners like the CFA Institute BEUC and the 2° Investing Initiative, we remained steadfast in our pursuit of enhancing investor protection and promoting market integrity.

Our dedication extended to empowering individual investors through educational initiatives and comprehensive research reports. The publication of our Pensions Report 2023 and our focus on sustainable and ESG investing underscored our commitment to addressing the challenges faced by long-term savers and fostering responsible investment practices.

Furthermore, our engagement in international events and conferences facilitated meaningful discussions and enabled us to bring EU financial policy closer to our diverse audience. Through collaboration with local stakeholders and the press, we amplified the voices of financial services users and

advocated for policies that prioritise their interests.

As we reflect on the past year's achievements, I extend my deepest gratitude to our dedicated members, partners, and supporters. Their unwavering commitment and invaluable contributions have been instrumental in our success. I also commend our exceptional team in Brussels, under new management since mid-2023, whose dedication and passion have been pivotal in driving our mission forward.

Looking ahead, we remain steadfast in our resolve to advocate for the rights and interests of European financial services users. Our key priorities for 2024-2029 underscore our commitment to providing access to independent investment advice, facilitating access to simple and cost-efficient investment products, and effectively addressing the challenges posed by the pensions time bomb.

I invite you to delve into the pages of our Annual Report, where you will find detailed insights into our research, campaigns, and initiatives aimed at empowering individual investors and promoting a fair and transparent financial ecosystem.

Thank you for your continued support and collaboration.

Warm regards,



Jella Benner-Heinacher
President, BETTER FINANCE

2023 | BETTER FINANCE in a NUTSHELL



BETTER FINANCE, created in 2009 after the 2008 financial crisis, empowers European financial service users.

We represent various individuals, including small shareholders, investors, and borrowers.

Our mission is to restore trust in capital markets and advocate for effective no-nonsense sustainable investing (which should never be mistaken for charity).

We engage in EU advisory groups, provide information and protection to end-users, promote market integrity, and push for improved financial supervision.

BETTER FINANCE is a European Federation consisting of 39 member organisations across 26 countries. It directly represents approximately 4 million financial users and has been operating with EU support since 2012.

We unite financial service users for their benefit.

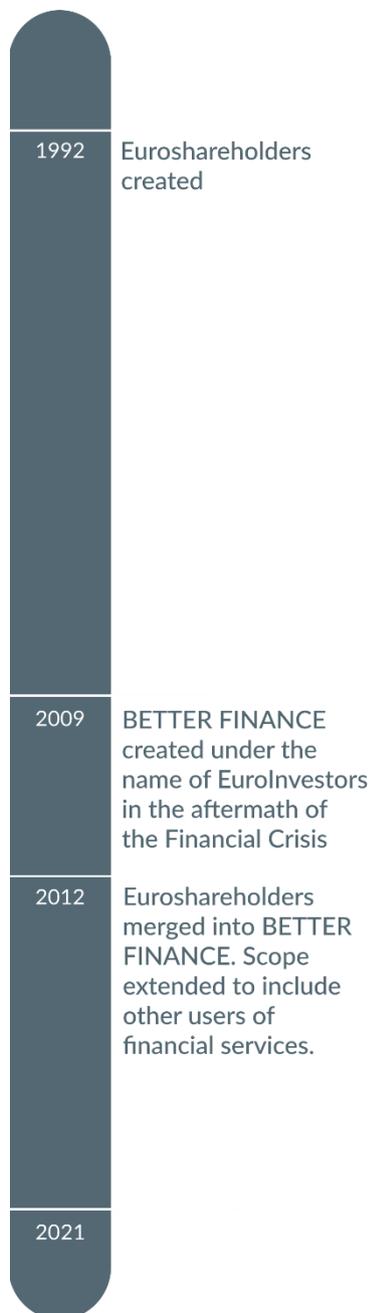
Given that the BETTER FINANCE constituency encompasses individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policyholders, borrowers, and other financial services users, we prioritise the best interests of all European citizens.

BETTER FINANCE holds the belief that the financial system exists to serve the real economy. Therefore, our mission is centred on reinstating confidence in capital markets and financial intermediaries while promoting sustainable finance for its users.

To address the imbalance of influence exerted by financial institutions in the EU financial policy-making process, BETTER FINANCE undertakes the following actions:

- Actively participates in EU financial policy advisory groups and processes.
- Engages in campaigns aimed at providing relevant information and enhancing protection for end-users.
- Promotes market integrity and transparency for individual investors and non-industry stakeholders.
- Advocates for improved governance of financial supervision to benefit all European citizens.

2023 | WHO WE ARE



BETTER FINANCE was established in 2009 in response to the 2008 financial crisis, to empower consumers of financial services.

Its predecessor, Euroshareholders, was founded in 1992 and brought together approximately 30 individual shareholder organisations across Europe.

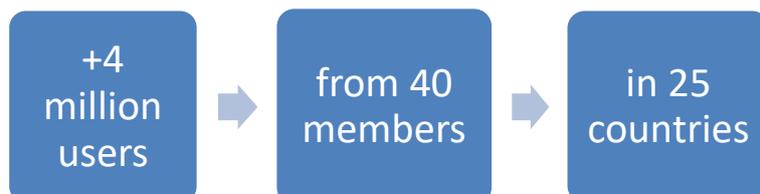


In 2012, Euroshareholders merged with BETTER FINANCE, marking a significant step towards unified representation of the interests of financial users at the European level. Therefore, BETTER FINANCE is among the few organisations working "in the interests of the many, and not the few."

BETTER FINANCE directly serves European end-users of financial services, as well as non-industry stakeholders, as its members consist of dedicated non-profit European financial services user organisations. These organisations act as representatives of financial services users in their respective EU Member States, ensuring proper governance, independence, and the prevention of conflicts of interest.

BETTER FINANCE represents approximately 4 million financial services users through 40 organisations spanning 25 countries, including 21 European Member States.

Its activities have been supported by the European Union since 2012.

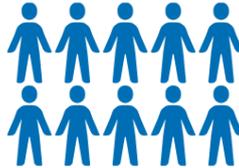


2023 EFFICIENT USE OF PUBLIC MONEY

27 experts in EU advisory groups



10 staff members in Brussels



Published 8 research reports



21 press releases



5 policy position papers



5 EU Financial Policy Insights Newsletters



7 events and conferences across Europe



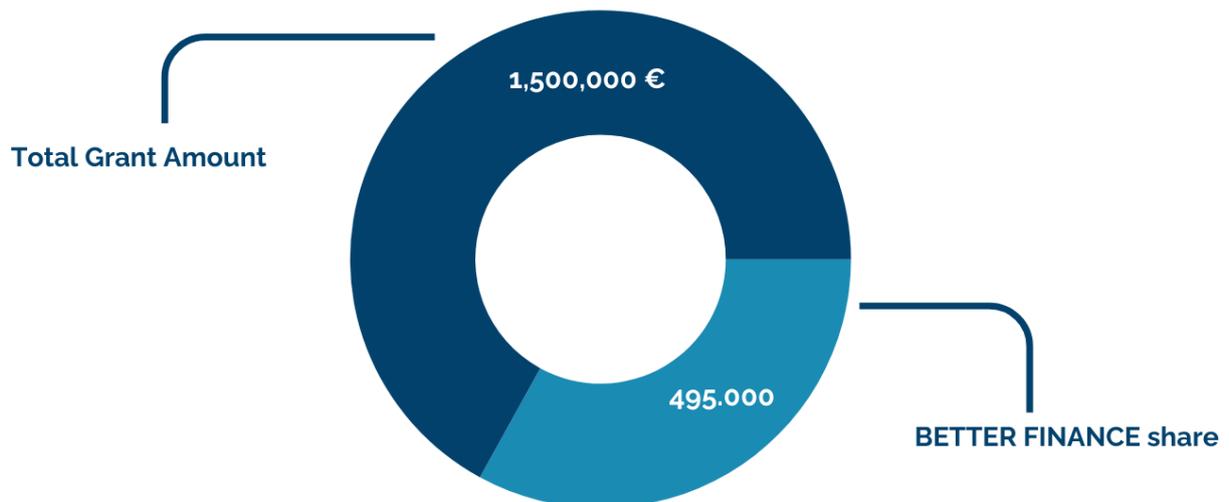
12 response to consultations to EU authorities



Defended savers and investors interests in 42 public debates



Single Market Programme | 2022 Grant



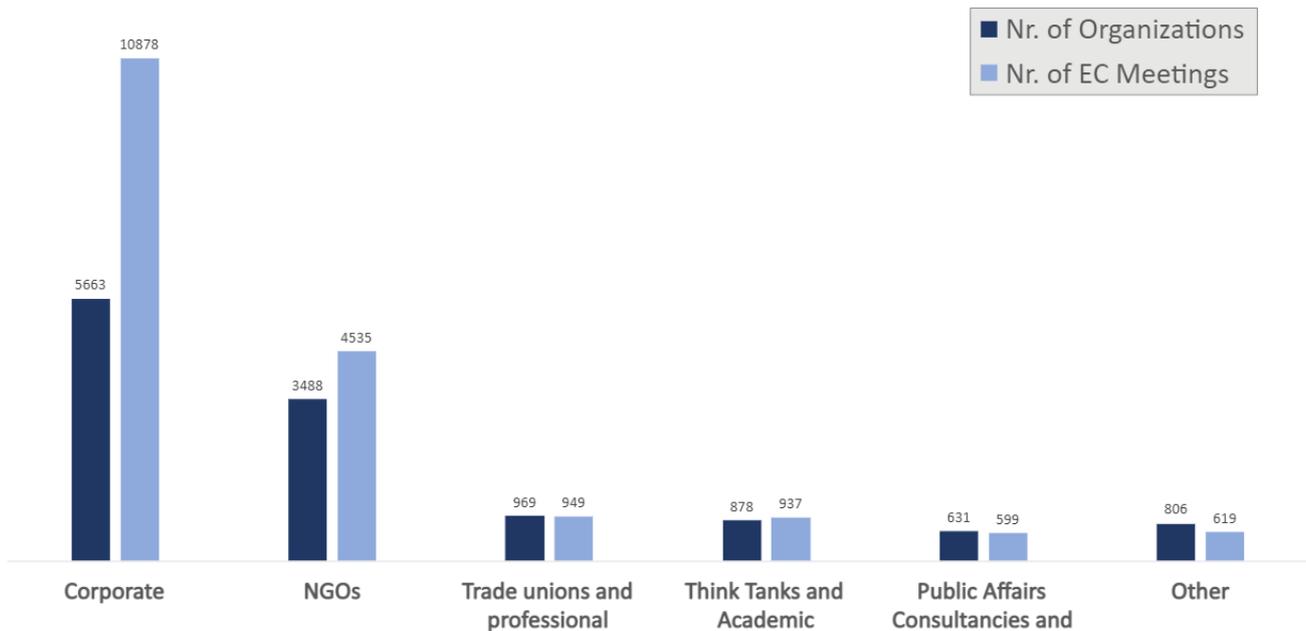
2023 | WHO LOBBIES EU POLICY MAKERS?

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.

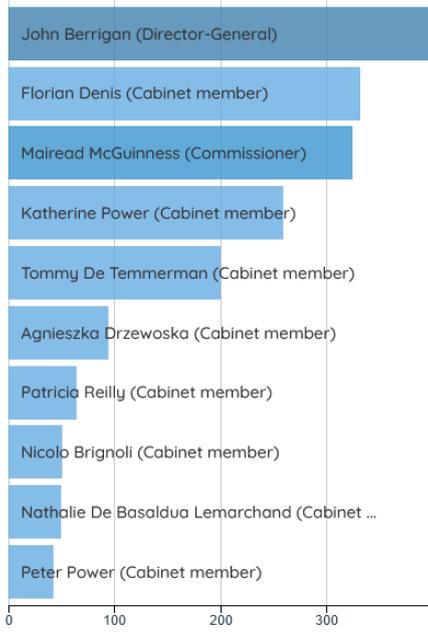
Von der Leyen Commission (2019 - 2024)

Lobbying of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union since 1 December 2019

Lobbyist

European Commission

Top 10 hosts



Top 10 organisations

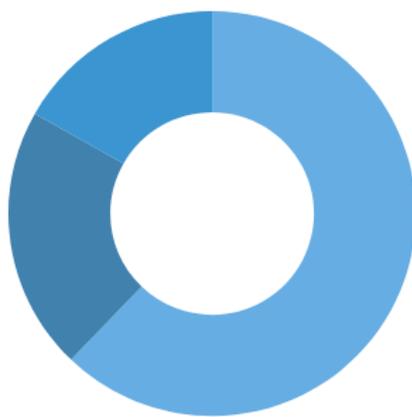


Category of lobby organisation



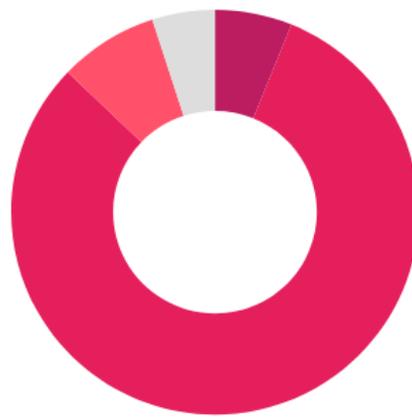
Source: www.integritywatch.eu

Policy level



- Cabinet member
- Director-General
- Commissioner
- Executive Vice-President
- President
- Vice-President

Interests represented

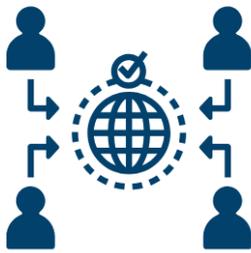


- Advances interests of their clients
- Promotes their own interests or the coll...
- Does not represent commercial interests
- N/A

Source: www.integritywatch.eu

INDIVIDUAL INVESTORS' KEY PRIORITIES FOR 2024-2029

Sustainable Value for Money: Reconciling Individuals, Enterprises & Planet



Provide access to independent investment advice



Facilitate access to simple, cost-efficient and pan-European investment products



Effectively address the pensions time bomb



Ensure equal access to collective redress



Support the ESG transition with investment products that truly aim at having an impact



Drive a consumer-centric digital transition



Further involve, consult and empower EU citizens as financial users and investors, and their representative organisations

2023 | Key Priorities 2024-2029

1. Provide access to independent investment advice



The main reason why EU savers invest so little into capital market products such as listed stocks, listed bonds and low-cost listed index funds is that these products are very rarely “advised”, promoted, and sold at the retail points of sale. The distribution model mostly favours more complex and much more costly packaged products which also estrange citizens as savers from the investee enterprises. The most powerful way to provide investment and capital markets education to adults is the retail point of advice/sales, provided this advice is unbiased.

EU consumers are poorly served by the current distribution system for retail investment products. Under the dominant “commission-based” distribution system, so-called “advisors” receive remuneration based on the number of products they sell, or the kind of product manufacturer whose products they sell, rather than for the efforts they put into advising clients. Under this system, clients are led to invest in products that return the most fees for all intermediaries rather than in products that create the most value for the investor and for enterprises. The result is endemic underperformance of the retail investment products. EU citizens rely on these for their long-term and pension savings, chronic underperformance puts them at risk of old-age poverty and fosters consumers’ distrust towards any kind of professional financial and investment advice.

- Make a clear distinction between ‘sales of’ and ‘advice on’ investment products: Reserve the terms ‘advice’ and ‘advisors’ to situations where a professional is remunerated by the client for researching and selecting the most suitable and cost-efficient products,
- Limit the consumer detriment caused by ‘inducements’ (in plain language: kickbacks from manufacturers of packaged investment products (so-called “PRIIPs”):
 - Ban these ‘inducements’ whenever a retail investment product is sold without investment advice or where the advice is presented as ‘independent’,
 - Enact a strong ‘best interest of the client’ test, with precise and enforceable requirements, to hold so-called ‘non-independent’ advisors to account,
 - One complementary way to remedy this detriment is to enforce “value for money” requirements and assessments for providers and distributors of packaged products,
- Elevate “agency owners” (asset managers of “other people’s money”, pension funds, life insurers, etc.) accountability by implementing a fiduciary duty for exercising all voting rights and for giving a say to the end-investors (misleadingly and paternalistically called “beneficiaries” by the EU) who bear all risks and rewards (after fees and when there are any),

- Encourage effective adult investment education: Promote employee share ownership best practices for investment and capital markets education (learning by doing),
- Require that financial education efforts from the industry be supervised by independent bodies,
- Promote the development of independent, user-friendly digital tools based on independent behavioural studies that would assist consumers in checking and improving their financial health.

2. Facilitate access to simple, cost-efficient and pan-European investment products



EU citizens are encouraged to invest to increase their wealth, to foster economic growth and employment in Europe, and to fund firms' transition to a more sustainable production model. However, there currently exist important discriminations between the various investment channels that EU citizens could use to invest their savings. In most cases, consumers are led—by tax advantages and financial ‘advice’—towards national-only complex, packaged retail and insurance-based investment products (PRIIPs) that wrap the investment in various fee layers of guarantees. Direct holdings of equity, bonds, listed index funds (“ETFs”) or even fund shares (only 9% of EU households’ financial savings), by contrast, are most often not talked about, “advised” or sold at the retail point of sale and are often deprived of any of the tax incentives attached to more complex and packaged intermediated products. Yet, in many cases, simple investment products are fully suitable for retail investors with a long-term investment horizon: their long-term performance tends to be much higher than that of most complex PRIIPs, while their costs are more limited owing to their simplicity and much smaller “inducements”, if any, from providers. It is, therefore, in the interest of EU citizens and the economy to:

- Ensure direct access to simple and cost-efficient investment products (such as listed equities, listed bonds, index ETFs and UCITS funds) bringing EU citizens as investors closer to real economy assets instead of pushing them further into more packaged, complex, opaque, and fee-laden products. For example, the EU could take inspiration from Member States’ initiatives such as the “retail” one-year Government bond offered by Belgium in August 2023 which enabled more than €20 billion to be switched from bank funding to bond market funding by citizens in five days, and generated a lot of securities accounts openings and on-the-spot “education” on listed bonds,
- Use taxes as an incentive for long-term and pension investors, not as a punishment, eliminate existing tax discriminations for individual investors within the EU, such as the double taxation of dividends from another Member State, and the uphill battle to try to get a refund of the withholding tax,¹

- Revive the Pan-European Personal Pension product by asking Member States to promote it, or at least ensure a level playing field by not establishing tax and other non-tariff barriers,
- Consider also creating a Pan-European corporate long-term and pension plan, looking at extending and developing some successful Member States' experiences such as in Sweden or France, or the successful, simple and cost-efficient US "401k",
- Make key investment product disclosure simple, short, intelligible, relevant, comparable, and digitally readable,
- Ensure a consistent level of consumer, investor, and shareholder protection throughout the EU, ideally by establishing a Twin Peaks approach with an EU Consumer Protection Agency,
- Introduce fully digitalised and cost-free cross-border voting for EU retail investors, aiming to foster engagement while rebuilding trust and enhancing corporate governance.

3. Effectively address the pensions time bomb



For long-term and pension savers, the year 2022 was disastrous. Poor capital market performance and skyrocketing inflation across all European Union (EU) Member States resulted in mostly low and negative real returns.²

- Curb the fixed-income bias in the asset allocation of European long-term and pension savings schemes (who are de facto more risk averse than individual investors),
- Use taxes as an incentive for long-term and pension investors, not as a punishment, by assessing those on the real income (purchasing power) and not largely fictitious nominal income,
- Introduce auto-enrolment in adequate occupational pensions that have a track record of not destroying the real value of their participants' savings,
- Urgently improve reporting to supervisory authorities and the publication of sectoral data, including the ESAs' report on the cost and performance of retail investment products,
- Improve the governance of collective long-term and pension schemes – especially “defined contribution” ones – by giving more say to their participants (the ones bearing the risks),
- Convince more engaged investors to help “green” brown firms, instead of disengaging from the brown economy (i.e. most of it) and “washing their hands”.

4. Ensure equal access to collective redress



One reason why EU citizens' trust in financial products is very low is the lack of effective collective redress mechanisms, except in the Netherlands, resulting in many scandals and EU investors getting no possibility of redress whenever they have been misled.³ Due to lack of expertise, trust, time or resources, individuals rarely pursue their rights or legitimate interests in court to seek injunctive relief or compensatory redress. However, when offered the possibility to act together, 79% of EU citizens would be more willing to defend their rights.⁴

- Introduce common rules for collective redress for all EU investors: Improve the EU's current collective redress mechanism (introduced by the Representative Actions Directive) by including direct investors in the collective redress scheme,
- Introduce compulsory collective redress schemes comparable to the Dutch system across all Member States.

5. Support the ESG transition with investment products that truly aim at having an impact



With retail investors' growing interest in sustainable investment products on the one hand and new scandals concerning such products on the other, the EU must implement measures to improve trust and transparency in sustainable investment products and minimise greenwashing, by focusing on transition and impact investing, and address the lack of positive impact and counterproductive effects of the currently dominant "exclusion" investing approach.

- Introduce a mandate for a unified engagement mechanism, ensuring common practices and the evaluation of engagement. This would reduce greenwashing and enable the timely phase-out of highly emitting sectors while avoiding the risk of creating stranded assets. Ensure clear transition plan requirements for firms across applicable legislation, with rules specific to transition investing, including a set of "Transition KPIs". Mandate supervisors to monitor them, impose enforcement measures, and sanctions whenever necessary,
- For ESG compliant products (in relation to the sustainability preferences of clients), policy makers should consider adding a warning sign which mentions that exclusion approach has no impact on ESG and may be counterproductive to the environmental transition (the necessary "greening" of the brown economy),
- End the proliferation of often misleading national labels and instead revive the EU Ecolabel for financial products.

6. Drive a consumer-centric digital transition



Swift digitalisation in the financial services landscape presents risks and opportunities in equal measures. It is crucial to catalyse a consumer-centric approach that ensures the integrity of all market players and emerging trends while addressing online marketing wrongdoing. Infrastructure should be optimised to enhance financial processes, ensuring clearer and more efficient market practices. Critically, fostering competition is essential, but not at the expense of the 'same service, same rules principle'. The strategic focus should steer the digital finance transition towards responsiveness to consumer needs, emphasising inclusivity alongside suitability, transparency, information, with fundamental safeguards in the face of innovation.

- Enable shareholders and fundholders to digitally and easily express their votes and preferences (also via smartphones) to promote corporate accountability towards the transition,
- Digitalise asap the PRIIPs KID, with layering/drawdowns features to make it easily accessible and comparable on smartphones and simplify and shorten it (in particular with the upcoming addition of key sustainability disclosures),
- Foster public independent product databases (Norwegian best practice of “FinansPortal”) to feed web comparing tools,
- Tackle biases and transparency issues in AI-driven systems for retail clients by promoting an active consumer-centric approach. Ensure algorithmic accountability, also through human oversight and re-assessment, and provide clear information to facilitate clients' evaluations,
- Establish a robust and competitive framework for digital financial services, and implement ongoing oversight of new services and business models to guarantee suitability for clients (e.g. robo-advisors) and fair consumer access to simple products,
- Open Finance: assess market opportunities and consumer risks by including safeguards that foster sound market practices and prevent exclusion risks, while focussing on financial data security and minimisation, privacy and consumer control, and consumer protection,
- Prioritise consumer protection in crypto investing by tackling fraud and manipulation and assessing the appropriateness of MICA,
- Address fraudulent online marketing channels and digital services' misconduct to prevent retail investor harm.

7. Further involve, consult and empower EU citizens as financial users and investors, and their representative organisations



Sustain EU support for the involvement of financial services users in EU policymaking in the upcoming Single Market Programme. To achieve this:

- Fairly assess and sustain the EU support initiated following the 2008 crisis to better involve investors and other users of financial services in the EU financial policy-making process,
- Ensure that independent experts from user organisations are adequately represented and compensated in all expert consultative groups of the EU institutions (especially the ESAs and the Commission),
- Legitimise EU financial policies by informing and directly addressing the needs of citizens. Harmonise EU legislation for clearer market visibility, empowering citizens to take better control of their finances.



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.

2023 | Support for our Cause

"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

"I want to acknowledge the role of BETTER FINANCE in supporting the work we're doing inside my cabinet and my services on retail investment. So, I want to put that very much on the record that BETTER FINANCE has been a steadfast supporter of work in this area. And you consistently make sure that the interests of retail investors are represented here in Brussels where decisions are made and which impact 27 Member States. We share a common goal in this area, and I've always appreciated your views and your support."



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

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



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

"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).

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



Sirpa Pietikäinen, Member of the European Parliament and 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 decisionmakers."



Stéphanie Yon-Courtin, Member of the European Parliament and 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:

European citizens as savers, investors and borrowers



2023 | RESEARCH & CAMPAIGNS

Withholding Taxes on Dividends in the European Union



The year 2023 saw ongoing challenges for investors navigating withholding tax (WHT) on cross-border dividends within the EU. BETTER FINANCE and DSW conducted a survey among 3,000 EU investors, revealing persisting issues with WHT refund procedures. Results showed cumbersome processes, high costs, and double taxation concerns, urging EU action to simplify and harmonise WHT processes.

Throughout 2023, individual investors within the European Union grappled with persistent

challenges concerning withholding tax (WHT) on cross-border dividends. In collaboration with DSW, BETTER FINANCE undertook an extensive survey involving 3,000 investors across the EU, shedding light on the ongoing issues surrounding WHT refund procedures. The

findings illuminated a landscape rife with complexities, high costs, and double taxation concerns, significantly hindering non-professional investors from effectively reclaiming excess withholding tax on cross-border dividend income.

The survey underscored the cumbersome nature of WHT refund processes, with over 90% of European investors encountering difficulties and almost 70% incurring additional costs. These obstacles not only delayed the refund process but also eroded investor confidence in cross-border investments within the EU. Moreover, the disparities in tax treaties, such as the Belgian-French agreement, underscored the uneven tax burdens faced by investors, leading to considerations of discontinuing foreign EU share purchases by 31% of respondents.

[Research Paper](#) | Withholding taxes on dividends in the European Union: An uphill battle for individual shareholders.

BETTER FINANCE advocated urgently for EU action to simplify and harmonise WHT processes, stressing the imperative of preventing double

taxation from the outset through a relief at source procedure. The organisation highlighted the critical role of such reforms in stimulating cross-border retail investments and fostering a truly integrated capital markets union.

CMU Assessment Report 2019-2022 | Building a Capital Markets Union “That Works for People”



BETTER FINANCE released an updated CMU report, indicating disappointing progress. Key indicators highlighted funding capacity disparities with the banking sector, limited SME participation, and challenges in revitalising equity culture and capital market returns for retail investors.

BETTER FINANCE unveiled its updated report on the European Capital Markets Union (CMU), offering a comprehensive assessment of progress from 2019 to 2022. Despite initial optimism, the report revealed a series of disappointments and

challenges that continued to hamper the CMU's effectiveness.

Key indicators highlighted in the report depicted a sobering reality: the funding capacity of EU capital markets lagged behind the banking sector, while efforts to promote SME participation, revitalise equity culture, and improve capital market returns for retail investors encountered significant setbacks. Notably, the report underscored the persistent challenges in achieving the CMU's core objectives, despite earnest efforts and policy initiatives.

BETTER FINANCE called for renewed focus and commitment from EU policymakers to address the underlying barriers and shortcomings hindering the CMU's progress. The organisation stressed the necessity of adopting a people-centric approach to capital market development, prioritising measures that would enhance accessibility, inclusivity, and investor protection across the EU.

**[CMU Assessment Report 2019-2022](#) |
Building a Capital Markets Union “That
Works for People”.**

BETTER FINANCE Position on the Listing Act Review - European Commission Package Proposal



BETTER FINANCE supported the Listing Act review proposal, emphasising incentives for SMEs to access capital markets and advocating for investor-friendly measures, including clear information and robust protection standards.

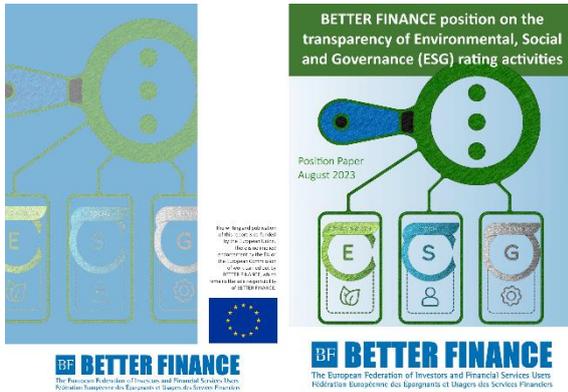
In response to the European Commission's Listing Act review proposal, BETTER FINANCE welcomed the objectives aimed at enhancing the

attractiveness of EU Capital Markets, particularly for SMEs. The organisation acknowledged the longstanding concerns raised by investor associations regarding the efficacy of existing EU policies, attributing limited progress to various factors such as accessibility issues, funding predictability, and investor mistrust due to transparency deficits.

While recognising the potential benefits of the proposed reforms, BETTER FINANCE emphasised the importance of striking the right balance between incentivising SMEs to go public and maintaining robust investor protection standards. The organisation advocated for clarity in investor information, proposing measures such as investor-friendly summary prospectuses and standardised, comparable ESG information to empower retail investors and enhance market transparency.

Position Paper | BETTER FINANCE
Position on the Listing Act Review –
European Commission Package
Proposal

BETTER FINANCE Position on the Transparency of Environmental, Social and Governance Rating Activities



Responding to the European Commission’s ESG rating regulation proposal, BETTER FINANCE stressed the need for enhanced protections against greenwashing and transparent, comparable information for investors.

BETTER FINANCE responded to the European Commission’s proposal for a draft Regulation on ESG ratings, recognising the commendable objectives while also highlighting areas for

improvement to ensure reliable and comparable information for investors. The proposed regulation aimed to address conflicts of interest, enhance transparency in rating processes, and establish an authorisation and supervision system for ESG rating providers, covering both EU and non-EU entities.

However, BETTER FINANCE stressed the need for expanded protections for retail investors against greenwashing, minimum sustainability requirements for ratings, and clear labelling to address conflicts of interest effectively. The organisation underscored the critical role of ESG ratings in evaluating a company’s environmental, social, and governance performance, emphasising the importance of transparency and harmonisation to facilitate informed investment decisions.

Position Paper | BETTER FINANCE position on the transparency of Environmental, Social and Governance (ESG) rating activities

BETTER FINANCE Position on the Retail Investment Strategy



BETTER FINANCE released a position paper endorsing the EC's Retail Investment Strategy proposals, aiming to reshape the European retail investment market through improved advice quality, value for investors, and product information transparency.

In 2023, BETTER FINANCE released a comprehensive position paper on the European Commission's Retail Investment Strategy (RIS) proposals. The organisation wholeheartedly supported the EC's objectives, which aimed to address longstanding issues plaguing the European retail investment market,

including widespread conflicts of interest, inconsistent rules, and inadequate key product information.

The RIS presented a rare opportunity to reshape the retail investment landscape, with the potential to enhance investor protection, promote unbiased advice, foster competitive financial markets, and ensure transparent and comparable product information. Despite facing significant opposition from parts of the financial industry, the EC managed to incorporate elements in the Retail Investor Strategy Proposal that held promise for consumers.

BETTER FINANCE emphasised the critical need for prioritising consumer interests and supporting key measures outlined in the RIS. The organisation outlined key positions in its paper, advocating for enhanced investment advice quality, improved value for retail investors, and transparency and clarity in product information.

Position Paper | BETTER FINANCE position on the Retail Investment Strategy

Transition Investing: Key Challenges and Opportunities



BETTER FINANCE's report on transition investing addressed its role in achieving climate neutrality, calling for regulatory improvements and global harmonisation to accelerate environmental transition.

In 2023, BETTER FINANCE released a seminal report delving into the realm of transition investing in the European Union and beyond. Transition investing, which focuses on redirecting capital to improve economic activities detrimental to the environment, plays a crucial role in achieving climate neutrality.

The release by the European Commission of the "Recommendation on facilitating finance for the transition to a sustainable economy" underscored the significance of these investments in Europe's pursuit

of environmentally conscious goals. However, concerns persist regarding the non-binding and voluntary nature of the Recommendation, despite efforts to clarify the use of transition finance tools.

BETTER FINANCE's report meticulously evaluated the EU's current transition investing framework, examining key drivers, comparing decarbonisation pathways, and exploring ways for pension savers and retail investors to actively participate. Emphasising the need for credible transition plans with transparent measurement to prevent greenwashing, the report called for supplementary research to comprehensively assess the EU's transition investing landscape.

The report also highlighted the global implications of transition investing, underscoring its role in reshaping practices, expediting the phase-out of high-emission assets, and preventing the accumulation of stranded assets. Challenges such as perceived risks and greenwashing concerns were acknowledged, with BETTER FINANCE advocating for coordinated efforts among regulatory agencies and standard setters.

While the EC emphasised the role of financial intermediaries in integrating guidance and engagement into transition finance strategies, BETTER FINANCE argued that structured engagement, rather than divestment from carbon-intensive industries, is key to driving the transition to net zero.

BETTER FINANCE called for the harmonisation of various transition initiatives, citing frameworks like the OECD's Guidelines and the UN High-Level Expert Group's Report. It also urged improvements in the EU's financial framework, proposing a specific Directive or Regulation for transition investing.

Recognising the growing trend of investment professionals focusing on "green" assets, the report acknowledged challenges in transition finance and advocated for regulatory improvements

and standardised metrics to attract institutional and retail investors, leveraging the substantial €33 trillion European household financial assets.

BETTER FINANCE provided specific EU recommendations, including clear transition plan requirements for listed firms, a unified engagement mechanism mandate, and a review and harmonisation of existing legislation to genuinely accelerate the environmental transition.

Research Report | Transition investing: key challenges and opportunities

BETTER FINANCE Pensions Report 2023: Addressing the Retirement Income Crisis



BETTER FINANCE unveiled its Pensions Report 2023, highlighting challenges faced by EU pension savers and proposing policy recommendations to improve reporting, mitigate conflicts of interest, and provide transparent information to investors.

In the wake of a tumultuous 2022, BETTER FINANCE, the European Federation of Investors and Financial Services Users, unveiled its Pensions Report 2023, shedding light on the profound challenges confronting long-term and pension savers across 17 EU Member States.

Labelled as an "annus horribilis," the report exposed the hardships faced by savers, with disastrous returns witnessed across various product categories. Of grave concern is the persistent trend of inadequate nominal returns failing to offset inflation, resulting in a substantial erosion of purchasing power for countless European savers and investors.

The report underscored the underlying issues exacerbating this crisis, which have

been brewing for years. While the bullish markets preceding 2022 somewhat bolstered long-term returns, many products struggled to keep pace with inflation. Asset allocation, primarily invested in bonds yielding negative returns and burdened by high fees, stood out as the main culprit eroding net returns. Moreover, the lack of transparency on charges exacerbated the challenge for savers in comparing pension providers and products.

In 2022, surging inflation, an uncertain Eurozone bond market, and an increasing reliance on private pensions collectively painted a bleak outlook for European pension savers.

BETTER FINANCE underscored the urgent need for action from EU and national authorities, particularly in implementing proposed rules on product oversight, governance, and investor information. The report also highlighted the hurdles in accessing fundamental data, advocating for transparent and coherent reporting frameworks, and standardized reporting requirements for national competent authorities.

Policy recommendations from BETTER FINANCE addressed critical issues faced by EU pension savers:

- **Supervisory Reporting and Statistics:** Urgently improve reporting to supervisory authorities, emphasising harmonized reporting standards.

- Conflicts of Interest in Scheme Management and Product Distribution: Harmonize and reinforce rules to mitigate conflicts, advocating for improved governance and supporting a partial ban on inducements.
- Information to (Prospective) Investors: Provide simple, intelligible, and comparable information, advocating for standardized disclosure in legislative revisions.
- Sustainability: Provide clear information on the sustainability of EU long-term and pension savings, emphasising the need for a standardized taxonomy of economic activities.
- Asset Allocation: Address the fixed-income bias, advocating against excessive restrictions on long-term equity investments.
- Taxation: Cease penalizing taxation of long-term and pension products, proposing taxation based on real values adjusted for inflation.
- Auto-enrolment: Introduce auto-enrolment in occupational pensions, highlighting benefits to encourage consistent retirement savings.

Research Paper | Will you afford to retire?
| The Real Return of Long-term and
Pension Savings | 2023 Edition

Neobroker Inception Paper



Neobroker Inception Paper Unveiling Business Models and their Impact on Retail Investors



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

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Fédération Européenne des Épargnants et Usagers des Services Financiers
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BETTER FINANCE's paper explored neobroker business models, identifying challenges such as transparency and regulatory evolution, stressing the need for continuous oversight to safeguard investor interests and market integrity.

The paper delved into the business models of neobrokers and their implications for retail investors, highlighting the transformative role these digital platforms play in the financial markets. It underscored the benefits and challenges associated with neobrokers, emphasizing the need for continuous scrutiny and regulatory vigilance to safeguard investor interests and market integrity.

Key Challenges Identified:

- **Transparency and Costs:** Neobrokers often promote zero-commission trading, which can be misleading as hidden costs like bid-ask spreads exist. The real cost to investors might not always be apparent, affecting their investment decisions and outcomes.

- **Inducements and Conflicts of Interest:** The practices of payment for order flow (PFOF) and inducements from ETF providers raise concerns about potential conflicts of interest and the impact on product selection and investor outcomes.
- **Securities Lending Risks:** The practice of lending out investors' securities introduces counterparty and collateral shortfall risks, which could have significant implications for retail clients.
- **Regulatory Evolution:** The dynamic and innovative nature of neobrokers tests current regulatory frameworks, necessitating adaptations to ensure investor protection and market integrity, as seen with the EU's Digital Finance Strategy and the PFOF ban.
- **Service Diversification:** Neobrokers are expanding into banking and payment services, creating a more integrated financial service platform but also introducing new complexities and regulatory challenges.
- **Digital Advisory Services:** The blending of advisory and execution-only services through digital platforms like robo-advisors and neobrokers necessitates clear delineation and transparency to prevent investor confusion and ensure informed decision-making.
- In summary, while neobrokers provide accessible and cost-efficient entry points into the financial markets, their evolving business models and the breadth of services offered introduce several challenges that need continuous assessment and regulatory oversight to maintain a balanced and investor-centric financial ecosystem

**Research Paper | Neobrokers' Inception
Paper**

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

High Level Expert Forum for Sustainable Finance



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.



[Reports](#) published by the Consortium Members for LEVEL EEI.

#HLEF2023

Investor Education: Exclusion vs. Engagement



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 2023, BETTER FINANCE continued its commitment to empowering individual investors across Europe through comprehensive financial education initiatives. A significant highlight of our efforts was the production and publication of an educational animated video focusing on sustainable and ESG investing strategies.

The video aimed to elucidate and compare two principal sustainable

investing strategies: exclusion-based and engagement-based investing.

Building upon our previous successes in collaboration with partners and member organisations, this video represented a continuation of our mission to promote responsible investing practices. By joining forces, we aimed to amplify the reach and impact of our educational initiatives.

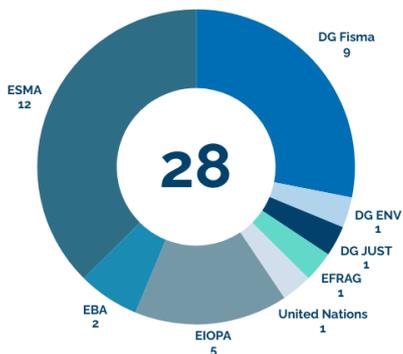
The video provided essential insights into exclusion-based and engagement-based investing, highlighting their respective impacts on investment approaches and expectations. While exclusion strategies have their merits, they often shift responsibility without ensuring a net positive impact. Engagement, on the other hand, empowers investors to influence companies towards more sustainable practices, thereby fostering tangible real-world change.

📺 Watch it on our [YouTube Channel!](#)

2023 | OUTREACH & ADVOCACY

2023 | BETTER FINANCE: THE LEADING SUPPLIER OF USER-SIDE EXPERTISE TO EU FINANCIAL SERVICES POLICY ADVISORY BOARD

DG ENV EU Eco-Labeling Board → Aleksandra Mączyńska (BF)		IRSG Insurance and Reinsurance Stakeholder Group → Guillaume Prache (BF)		
DG FISMA & DG JUST Financial Service Users Group → Kristjan Verbič (VZMD) → Mariyan Nikolov (BF) → Sari Lounasmeri (Pörssisäätiö) → Iacob Alin (AURSF) → Frederik Beckendorff (DSW) → Victor Cremades Erades (ADICAE) Payment Systems Market Expert Group → Alin Iacob (AURSF) → Fernando Martín (ADICAE) DG FISMA Expert group on European financial data space → Martin Molko (BF)	EUROPEAN COMMISSION	OPSG Occupational Pensions Stakeholder Group → Christian Gülich (BdV) → Gertrude Pils (PEKABE)ö → Ján Šebo (ISI) → Aleksandra Mączyńska (BF)	EIOPA	
DG JUST Consumer Policy Advisory Group → Viktor Vodička (SČS) → Aleksandra Mączyńska (BF)		SMSG Securities and Markets Stakeholders Group → Christiane Hölz (DSW) → Ben Granjé (VFB) → Guillaume Prache (BF) → Sari Lounasmeri (Pörssisäätiö) → Martha Oberndorfer (IVA) CFSC Corporate Finance Standing Committee Consultative Working Group → Jella Benner-Heinacher (DSW) → Jose Francisco Estevez (AEMEC)	ESAS	ESMA
EFRAG Financial Reporting Board → Matis Joab (BF)	EFRAG	FSRWG Financial Stability and Risk Monitoring Working Group → Sebastien Commain (BF) → Jesse Collin (Pörssisäätiö)		
UNEPFI Civil Society Advisory Body of the Principles for Responsible Banking Aleksandra Mączyńska (BF)	UNITED NATIONS	RSC Risk Standing Committee Investors Trends and Research Working Group → Jesse Collin (Pörssisäätiö)		
		SMSC Secondary Markets Standing Committee Consultative Working Group → Poul Kjær (DAF)		
		SSC Sustainability Standing Committee Consultative Working Group → Aleksandra Mączyńska (BF)		
		EBA Banking Stakeholder Group → Alin Iacob (AURSF) → Poul Kjær (DAF)	EBA	



2023 | CONFERENCES & EVENTS

BETTER FINANCE organised or co-organised seven international events in 2023. 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.



2023 | OUTREACH & COMMUNICATION

2023 OVERVIEW - BETTER FINANCE OUTREACH IN NUMBERS

139 media articles

7 events across Europe

21 press releases

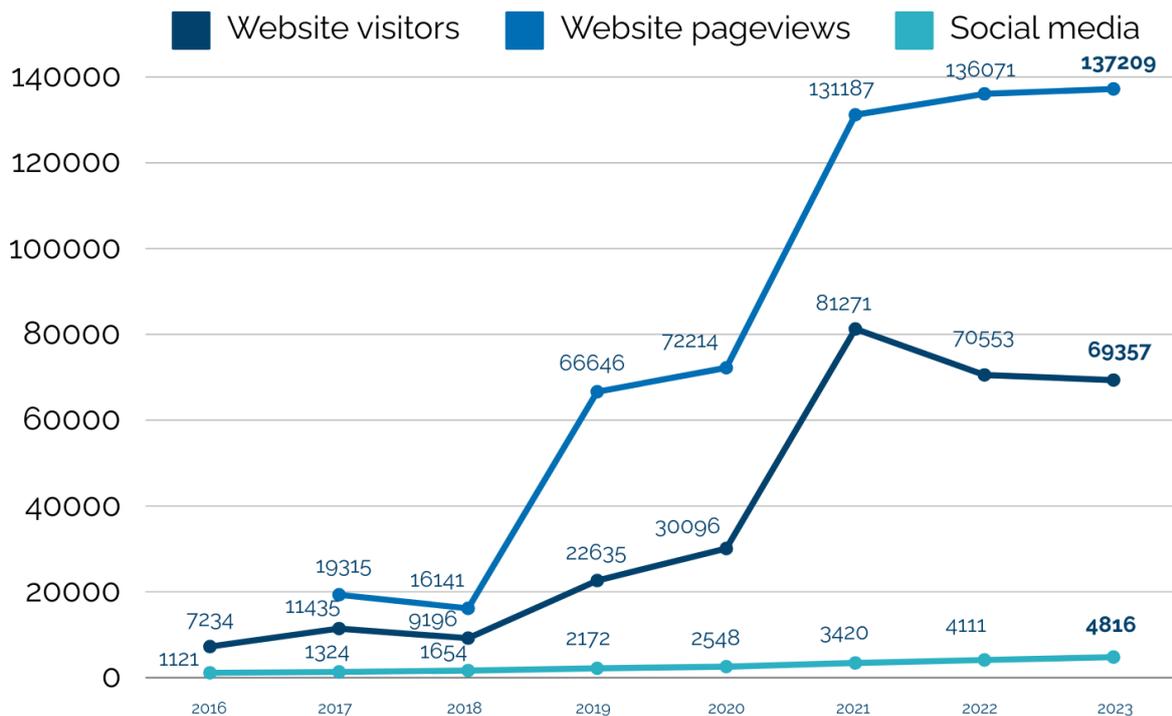
69357 website visitors

4816 social media followers

3958 research report downloads

1180 newsletter subscribers

12 responses to public consultations



IN THE MEDIA 2023 | SELECTION OF PRESS CLIPPINGS

Ignites Europe | Esma warned over potential greenwashing of eco-label | January 6

Suggestions for 'looser requirements' for funds using an eco-label would be 'counterproductive', says BETTER FINANCE [...] "Such a relaxation of the requirements may very well be counterproductive and to the detriment of the sustainable finance ecosystem, as well as its users, since it potentially increases the risk of greenwashing," says a spokesperson for the consumer group.

BETTER FINANCE also criticises Esma's research for only considering taxonomy and exclusion-based approaches to sustainability and for "entirely omitting" engagement strategies, "thus skewing the "findings of the study". The group says there are "significant limitations" to taxonomy and exclusion-based approaches.

Financial Times | EU inducement ban would be 'disservice' to investors, warns MEP | January 11

At the end of November, a trio of consumer groups called for an EU-wide ban on inducements in a letter to Ms McGuinness and fellow commissioners Didier Reynders and Valdis Dombrovskis.

BETTER FINANCE, an EU investor campaign group, Brussels-based consumer group Finance Watch and the Bureau Européen des Unions de Consommateurs, the European consumer organisation, said the practice generates "significant conflicts of interest" that are harming consumers "on a massive scale".

Bloomberg | How to understand the correction in the ESG fund market | January 17

Europe's main association for retail investors, BETTER FINANCE, has pushed for greater transparency, such as mandatory client information, when asset managers reclassify their funds. Institutional investors have also raised concerns that ESG fund designations are riddled with inconsistencies that need to be addressed.

Ignites Europe | Production of 'obscure' Priips KID estimated at 1.7m | January 24

BETTER FINANCE, an investor campaign group, says the change from Ucits KIIDs to Priips KIDs means "the retail investor will have to get information from a more complex, obscure and less intelligible KID that is 50 per cent longer than the KIID". [...] "All in all, the time and costs spent by the industry to produce KIDs would have been much better spent on investor protection," a spokesperson for the consumer group says.

Investment Officer | Investment professionals face critics over inducements | March 21

BETTER FINANCE, which refers to inducements as "commissions" has made its business to highlight what it calls "smoke and mirrors" used by asset managers and distributors to "obfuscate the negative effects of commissions, twisting certain findings to fit their false narrative." It states that "Investment advice is never free of charge. Whether directly or indirectly, the client always pays for it."

The organisation attacks the notion of an "advice gap" (meaning only wealthy people get financial advice) based on experience in jurisdictions which already ban inducements (the UK and the Netherlands.). [...] They added that "retail clients have benefitted from a wider, more innovative and simpler range of products and services."

Politico | BETTER FINANCE is definitely not Chipper | May 3

BETTER FINANCE, an organization representing retail investors' interests, is not happy about the European Commission's decision to drop a ban on inducements from its retail investment strategy. While the European Consumer Organisation (BEUC) was surprisingly upbeat, describing it as "great step forward" despite the lack of a full ban, BETTER FINANCE said in an emailed comment that it was disappointed by the move and suggested the Commission had "bowed" to industry pressure. "It is a missed opportunity to ensure bias-free advice, and a full ban on inducements would be better for individual investors," the consumer body said.

Financial Times | Brussels backtracks on financial advice inducement ban | May 10

Guillaume Prache, managing director of BETTER FINANCE, an investor rights campaign group, said the leaked draft was "not good news for consumers but the commission has made progress in deciding to ban kickbacks to financial advisers in execution-only sales".

BETTER FINANCE said that it welcomed the commission's efforts to introduce harmonised rules to address conflicts of interest covering sales of investment products to retail investors, as different standards currently applied under Mifid and insurance regulations.

Reuters | EU power battle risks denting planned safeguards for financial products | May 24

The finance ministers of Luxembourg, a major EU investment funds centre, and Poland told the Financial Times in a letter last week that further centralisation of supervisory powers in the EU would be counterproductive to deepening the capital market.

But BETTER FINANCE, which campaigns for investors, said existing value for money rules were never properly enforced by member states, and bolstering EU-level watchdogs would help to change this.

"It is therefore vital to thoroughly improve the effectiveness and consistency of the supervision of the European investor protection rules, and to provide the EU supervisory authorities with the tools to achieve that," the campaigner said.

Funds Europe | Europe retail strategy sparks commission-bans discussion | May 25

BETTER FINANCE, a pressure group, welcomed the proposal to extend the ban on independent advice to insurance-based investment products and to ban inducements on execution-only sales of investment products.

However, this specific and limited ban on non-advised sales seems to apply de facto only to the small minority of MiFID-regulated products - essentially investment funds sold directly, the group said.

"The proposal allows member states to prohibit non-advised sales of the much more widely used life insurance and pension products. If the sale of 'IBIPs' [insurance-based investment products] without advice is disallowed, it would render the ban on inducements for non-advised sales of insurance-based investment products ineffective," stated BETTER FINANCE.

Investment Officer | European investors face hurdles in reclaiming withholding tax | May 31

According to a recent study conducted by Brussels-based NGO BETTER FINANCE and Germany's DSW, reclaiming withholding tax in Europe remains an arduous and costly endeavour. The study, which surveyed 3,000 European investors, unveiled the considerable challenges faced by non-professional investors in reclaiming taxes paid twice on cross-border dividend income.

Investment Officer | 'Pensions suffer from high costs, lack of transparency' | December 1

The BETTER FINANCE Pensions Report 2023 highlights the urgent need for comprehensive measures to secure the financial futures of millions of European pension savers, detailing the challenges they face and offering extensive policy recommendations. BETTER FINANCE is a Brussels-based NGO standing up for the rights of users of financial services. Its report reveals critical issues in Europe's pension savings markets, including high fees and lack of transparency, challenging savers to make informed decisions.

Financial Times | Surge in EU sustainable fund upgrades prompts call for regulation | December 18

More than 290 Article 8 funds revised their commitment in Q3 compared with 190 in the previous quarter. [...] Guillaume Prache, senior adviser at BETTER FINANCE, an investor campaign group, said a rise in the minimum percentage of sustainable investments across Article 8 funds "will not do any good" for investors, who would expect their environmental, social and governance investments to have real impact. Prache said "Article 8 funds should be eliminated" as the products are "most prone to greenwashing".

2023 | FINANCIAL OVERVIEW

Financial Overview 2023			
BETTER FINANCE Income for 2023		BETTER FINANCE Expenses for 2023	
Membership fees	198.692 €	HR costs	832.190 €
Partnering income and donations	130.500 €	Travel related costs	24.015 €
SMP programme grant	495.000 €	Depreciation	869 €
Project-based grants	207.819 €	Other costs and services	170.677 €
Other income	14.344 €		
Total income	1.046.545 €	Total expenses	1.027.752 €

2023 | MEMBER ORGANISATIONS

Country	Member Organisation	Website
Austria	IVA – Interessenverband für Anleger	https://www.iva.or.at/
Austria	Pekabe - Schutzverband der Pensionskassenberechtigten	https://www.pekabe.at/
Belgium	VFB - Vlaamse Federatie van Beleggers	https://vfb.be/
Czech Republic	SČS - Czech Consumer Association	https://www.konzument.cz/
Denmark	DAF - Dansk Aktionærforening	https://www.shareholders.dk
EU	2 Degrees Investing Initiative	https://2degrees-investing.org/
EU	EFES - European Federation of Employee Share Ownership	https://www.efesonline.org/
EU	Financial Inclusion Europe	https://financialinclusion europe.eu/
Finland	Pörssiäätiö Börsstiftelsen - Finnish Foundation for Share Promotion	https://www.porssisaatio.fi/
Finland	Suomen Osakesäästäjät	https://www.suomenos.fi/
France	A.D.A.M. - Association pour la défense des Actionnaires Minoritaires	no website
France	FAIDER - Fédération des Associations Indépendantes de Défense des Épargnants pour la Retraite	https://www.faider.org/
France	Gaipare - Groupement Associatif Interprofessionnel Pour l'Amélioration de la Retraite et de l'Épargne	https://gaipare.com/
France	Place de l'Investisseur	https://www.placedesinvestisseurs.org/
France	CGPC - L'association française des Conseils en Gestion de Patrimoine Certifiés	https://cgpc.fr/
Germany	BdV - Bund der Versicherten	https://www.bundderversicherten.de/
Germany	DSW - Deutsche Schutzvereinigung für Wertpapierbesitz	https://www.dsw-info.de/
Greece	Helinas - Hellenic Investors Association	https://www.helinas.gr/



Iceland	Iceland Savers Association (Samtök Sparifjäreigenda)	http://sparife.is/
International	ShareAction	https://shareaction.org/
International	TTF - Transparency Task Force	https://transparencytaskforce.org/
Italy	New Savers	http://www.newsavers.org/
Latvia	IMAB - The Latvian Investor and Minority Shareholders Society	https://imab.lv/
Lebanon	Lebanese Investors Association	http://www.bouloslawoffice.com
Lithuania	LIA - Lietuvos Investuotojai	http://www.investuotojams.eu/
Lithuania	LVI - Lietuvos Vartotojų Institutas	https://www.vartotojai.lt/
Luxembourg	Investas - Association Luxembourgeoise des Investisseurs Privés	https://investas.lu/
Malta	MASS - Malta Association of Small Shareholders	https://mass.org.mt/
Norway	Aksjonaerforeningen i Norge	https://www.aksjonaerforeningen.no/
Poland	SII - Stowarzyszenie Inwestorów Indywidualnych	https://www.sii.org.pl/
Portugal	ATM - Associação dos Investidores e Analistas Técnicos do Mercado de Capitais	http://www.associacaodeinvestidores.com/
Romania	AURSF - Asociația Utilizatorilor Români de Servicii Financiare	https://www.aursf.ro/
Slovakia	Institute of Savings and Investments	http://www.mojeusporry.sk
Slovenia	VZMD - Vseslovensko Združenje Malih Deležnikov - PanSlovenian Stakeholders' Association	https://www.vzmd.si
Spain	Adicae - Asociación de usuarios de bancos, cajas y seguros	https://www.adicae.net/
Spain	AEMEC - Asociación Española de Accionistas Minoritarios de Empresas Cotizadas	https://www.aemec.eu/
Sweden	Aktiespararna	https://www.aktiespararna.se/
Switzerland	SASV - Schweizerischer Anlegerschutzverein	https://www.anlegerschutzverein.ch/
UK	ShareSoc - UK Individual Shareholders Society	https://www.sharesoc.org/
UK	UKSA - UK Shareholders' Association	https://www.uksa.org.uk/

2023 | MEET THE TEAM



Jella Benner-Heinacher
President



Christian Gülich
Vice-President



Jean Berthon
Vice-President



Guillaume Prache
Senior Advisor
& Founder



Aleksandra Mączyńska
Managing
Director



Matis Joab
Executive
Director



Arnaud Houdmont
Director of
Communications



Anaïs Baudrier
Project
Manager



Sébastien Commain
Research &
Policy Officer



Martin Molko
Research &
Outreach Officer



Mariyan Nikolov
Research &
Policy Officer



Rina Zhubi
Communication
Assistant



Clara Hubeaux
Finance & Admin
Assistant (2023)



Carla Navarro I Triola
Communications
Assistant (2023)



Vincentas Steponkus
Communications
Assistant (2023)



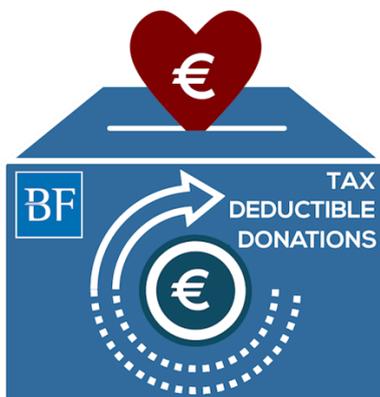
María Yuste Puche
Communications
Assistant (2023)

Support the actions of BETTER FINANCE for a better funding of the economy & better capital markets that work for citizens as investors.

Do you believe the financial system should serve the real economy, that EU citizens as savers and investors should get sustainable value for their money and that it is about time to put our money to good use for the wellbeing of our planet? So do we!

Friends of BETTER FINANCE Fund

BETTER FINANCE has received official recognition as a public service organisation from the King Baudouin Foundation (FRB/KBS). This means that contributions made through the "**Friends of BETTER FINANCE Fund**" are eligible for tax deductions in Belgium, Luxembourg, The Netherlands, and Denmark, with recipients receiving national tax receipts.



Transnational Giving Europe network

Individuals residing in France, Germany, Italy, Spain, and the United Kingdom have the option to make tax-deductible donations via the **Transnational Giving Europe** network, which also ensures donor anonymity if desired.

Additionally, there is the option to direct your support towards particular BETTER FINANCE initiatives.

- "Will you afford to retire?" - Help ensure pension adequacy for all EU citizens.
- "Gateway to Responsible Investing" - Support a more sustainable economy through responsible investing.

GATEWAY TO



** Donations from other countries are welcome, but tax deductibility may vary.*



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.

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Fédération Européenne des Épargnants et Usagers des Services Financiers

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