

ANNUAL REPORT



BF BETTER FINANCE

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

2018



CONTENT

P3 – OUR MISSION

P4 – WHO WE ARE

P5 – STATE OF PLAY

P6 – OUR 2017 PRIORITIES

P9 – OUR SCOPE

P10 – BETTER FINANCE TO BETTER SOCIETY

P11 – CAMPAIGNS OF 2017

P21 – OUTREACH & ADVOCACY

P23 – EVENTS

P24 – COMMUNICATION

P26 – MEMBER ORGANISATIONS

P33 – MEET THE TEAM



01

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.



OUR MISSION

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

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

BETTER FINANCE tries to balance the influence of financial institutions in the EU financial policy-making process. To achieve this, we successfully engage in EU financial policy advisory groups and processes, and 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 establish better governance of financial supervision for all European citizens.



02

WHO WE ARE



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

Euroshareholders was created in 1992 and gathered about 30 individual shareholder organisations in Europe. Euroshareholders merged into BETTER FINANCE in December 2012.



This constituted a very important landmark towards a fully unified representation of the interests of all financial users at European level. This merged Federation now operates using three other brands that relate to distinct areas of interest (Euroshareholders for shareholder and corporate governance issues, EuroInvestors for investor issues other than shareholders and EuroFinuse for all

other financial end-user issues). 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 European financial services user organisations themselves (and other stakeholders independent from the financial industry). 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 in more than 35 countries, including most European Member States.



03

STATE OF PLAY

In 2009, for the first time, all types of financial services users such as individual shareholders, fund investors, insurance policy holders, bank savers, pension funds participants, borrowers and others, joined forces to create BETTER FINANCE. Previously, there was no organisation dedicated to the interests of all individual financial services users, representing them at European level and involved in influencing financial services policies.

Prior to the creation of BETTER FINANCE, European financial policy makers 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 policy-making in the area of financial services.

Unfortunately, to this day, the need for rebalancing has not 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. The stakeholder groups of the European Supervisory Authorities, in particular, are still dominated by the financial industry and / or its providers. It is one of our priorities to reduce this imbalance across EU institutions.

Corporate interests dominate lobbying of DG FISMA

Between Jan – Jul 2016:

92% corporate interests

8% non-corporate interests

Source: ALTER-EU

Note: The European Commission's DG FISMA is the Directorate-General for Financial Stability, Financial Services and Capital Markets Union. It is the Commission department responsible for EU policy on banking and finance.



04

OUR 2017 PRIORITIES



Unified, transparent, liquid, fair and accessible capital markets to the benefit of end-investors and the real economy



Improved and more consistent investor and consumer protection across all retail financial products in the EU underpinned by effective redress for all EU citizens



Better governance of publicly listed companies and pension and investment funds by facilitating the engagement of minority shareholders and fund participants.



A Capital Markets Union that will restore retail equity investments to their proper place, whilst improving the long-term net returns of intermediated investment products

In response to the 2008 financial crisis, policy makers have been focusing heavily on 'financial stability'. At the same time, individual savers and investors have been subjected to varying degrees of Financial Repression and the protection of EU citizens as investors, savers and financial services users has not been a priority. Customer protection actually ranks sixth and often last of the objectives of the European Supervisory Authorities created.

Today, with consumer trust in financial services still at an all-time low across the EU, BETTER FINANCE cautiously welcomes signs from policy makers indicating a possible shift of priorities from financial stability to consumer protection.

It is BETTER FINANCE's priority to ensure that this renewed dedication to the protection of individual European savers and investors remain at the top of the agenda of European financial policy

makers. Crucially, the wellbeing of financial end-users relies on the willingness and ability of EU politicians and regulators to balance the interests of financial intermediaries with those of the financial users in the real economy: issuers of equity and debt on the one side and savers and investors on the other. Over the recent decades the European economy evolved into a financial type of capitalism where the link between savers and the real assets in which their funds are deployed has been loosened, and where decision-making power has increasingly shifted to financial intermediaries as 'agency' owners ('other people's money') instead of beneficial owners or end-investors.

To restore confidence in financial markets, promote an open, transparent, efficient and sustainable funding of the economy and ensure the effective protection of financial consumers,



BETTER FINANCE's priorities focus on public policies on the one hand and their actual enforcement on the other.

1. Unified, transparent, liquid, fair and accessible capital markets to the benefit of end-investors and the real economy

The role of capital markets is to provide adequate and attractive funding for real economy issuers of equity and debt, while providing end-investors with a decent and sustainable return on investment. But in Europe the role of end-investors - individual ones in particular - has declined dramatically over recent decades due, in part, to the publicly favoured development of fee-laden "packaged" products sold by financial intermediaries who still leave most of the investment risks to their clients. Similarly, EU non-financial real economy issuers of equity and debt have been crowded out by financial institutions, which are now the biggest issuers in Europe after the governments. Fortunately, policy makers are now becoming more aware of these realities thanks to the "Capital Markets Union" initiative launched by the European Commission.

Sixty years after the Treaty of Rome a "common market" for capital and for financial services is still nowhere in sight except for few exceptions like UCITS funds. The fragmentation of capital and financial services markets - especially for individuals - is causing a lot of detriment to real economy users. In particular, tax discrimination against cross-border savers and investors inside the EU are still widespread and must be dismantled.

Key policy initiatives/campaigns:

#CMU #MIFID II

2. Improved and more consistent investor and consumer protection across all retail financial products in the EU underpinned by effective redress for all EU citizens

The lack of trust of users of financial services, particularly in pension and investment products and mortgages, is at least partly due to a plethora of mis-selling scandals, frequently exacerbated by the fact that there is little or no possibility of redress for abused investors, savers, policy holders of insurance contracts and other users. Financial services users also suffer from an inconsistent regulatory framework and supervision that are inadequate to ensure their protection.

Further improvements to the governance, effectiveness and efficiency of the ESAs - EBA, EIOPA and ESMA - are paramount to ensure that they are able to effectively contribute to building the Capital Markets Union, to further progress towards supervisory convergence and towards better enforcement to enhance consumer protection.

Therefore, we believe that strengthening and harmonising protection rules and their public enforcement and developing effective Europe-wide collective redress schemes allowing shareholders and other investors and savers to get compensation for losses and damages, is crucial.

Key policy initiatives/campaigns:

#ESAS #SUPERVISORY CONVERGENCE #ENFORCEMENT #REDRESS #MIS-SELLING #CLOSET INDEXING #RETAIL FINANCIAL SERVICES ACTION PLAN



3. Better governance of publicly listed companies and pension and investment funds by facilitating the engagement of minority shareholders and fund participants.

We believe that it is possible to prevent many of the problems that affect shareholders and society as a whole by improving corporate governance and business culture in the EU and ensuring that small and minority shareholders have a say in the most important decisions of companies. In the same sense, the voice of pension fund participants has to be heard and they have to be appropriately represented in the supervisory bodies of private pension schemes.

Key policy initiatives/campaigns:

#SHAREHOLDER RIGHTS #EUROVOTE
#ESG #SRI

4. A Capital Markets Union that will restore retail equity investments to their proper place, whilst improving the long-term net returns of intermediated investment products

For too long individual investors and savers have been crowded out of equity markets and pushed into frequently under-performing packaged products.

The fragmentation of equity markets has meant that individual savers and investors have, for all intents and purposes, been limited to data on, and transactions in, regulated venues, while the larger part of transactions are now being executed in the 'dark' by 'professional' players. The CMU provides the opportunity to promote equities as a simple, cheap, liquid and transparent long-term investment tool and to end their discrimination at the retail point of sale. It should, for example, be avoided that life insurance companies have a privileged access to CMU investments. Instead the consumer himself should get a more direct and cheaper opportunity to invest in CMU activities. Simultaneously - and in particular in an era of low returns - it is important to reduce the costs charged by intermediaries who stand between the investor and the companies operating in the real economy and address the acute lack of adequate, clear and reliable information on the performance and price of packaged investments.

Key policy initiatives/campaigns:

#CMU #PROSPECTUS #PRIIPS #LONG-TERM #PENSIONS #PEPP



05

OUR SCOPE

The scope of retail financial services covered by the activities of BETTER FINANCE is very broad, and – 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:





06

BETTER FINANCE TO BETTER SOCIETY

Finance often seems far removed from our daily lives. The increasing complexity of products and services and the increasingly tenuous links between financial activities and the real economy, in which people operate and live, make it often seem irrelevant and far too technical for the average citizen to engage with. Yet finance touches virtually every sphere of human endeavour – from individuals and households to corporations and governments.

Over the years the European economy degenerated into a financial type of capitalism where the link between owners and issuers of securities (the real economy) has been severed, and where decision-making power finds itself increasingly in the hands of financial intermediaries as ‘agency’ owners.

In the last decades individual investors and savers have been crowded out of equity markets and pushed into too often under-performing packaged products. The fragmentation of equity markets has meant that individual savers and investors have, for all intents and purposes, been limited to data on, and transactions in, regulated venues, while the larger part of transactions are now being executed in the ‘dark’ by ‘professional’ players.

We’re at a crossroads where we must choose between leaving capital markets in the sole hands of a few financial intermediaries (managing ‘other people’s money’ as a founder of the United States SEC – U.S. Securities and Exchange Commission – once called them) or rethink how capital markets and finance work, bring the different market participants together and restore much-needed trust.

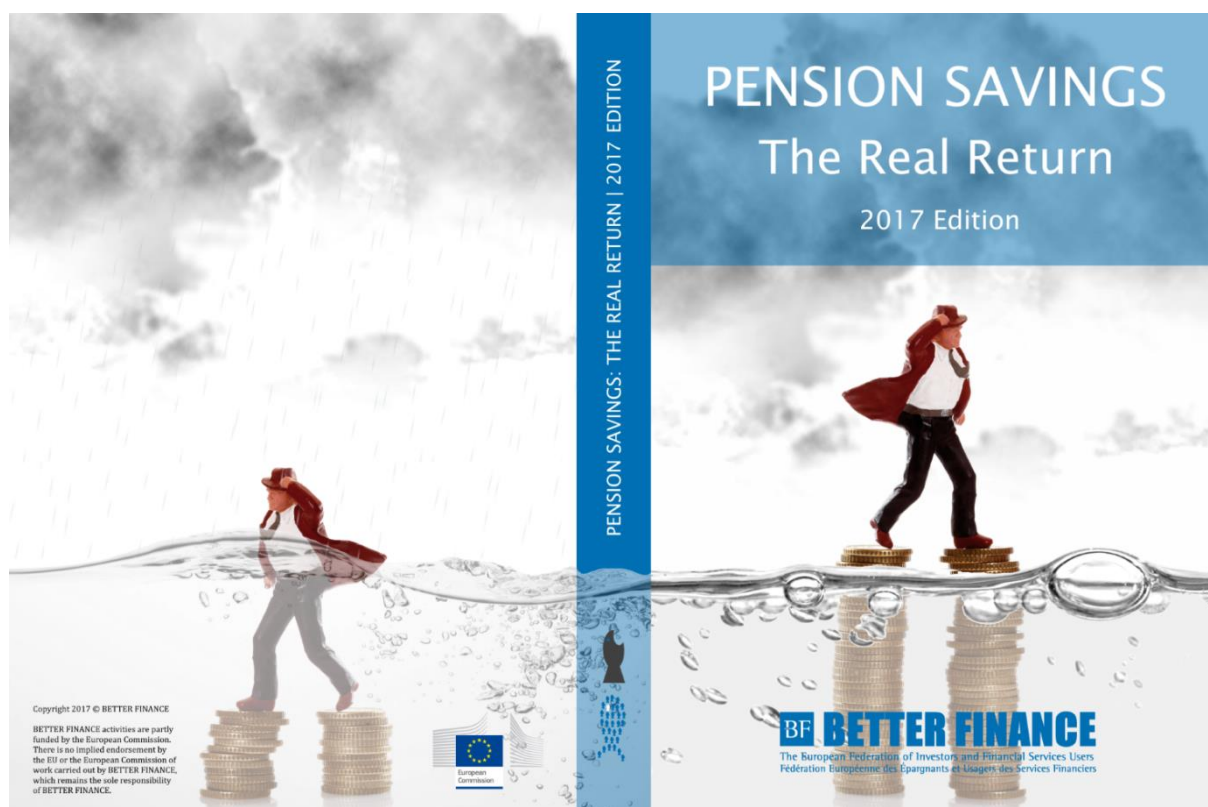
The European Commission itself identifies EU households as the main source of long-term financing for the real economy and calls for the link between their savings and the real economy to be strengthened. Despite this recognition, the interests of European citizens as savers, investors and users of financial services run the permanent risk of being subjugated to those of the financial industry, in the name of ‘financial stability’.

Whereas financial stability is obviously paramount to avoid major crises that would damage all stakeholders, an obvious questions beckons: what good is financial stability if it brings little to society, its citizens and the real economy?



07

CAMPAIGNS OF 2017



Pension Savings – The Real Return – 2017 Edition

‘Retail’ financial services remain ranked as one of the worst consumer markets in the entire European Union, according to the latest Consumer Markets Scoreboard... and not without reason.

As shown in our 2017 Pension Report, private long-term and pension savings products all too often perform poorly (please see the graph below). This is all the more worrying considering that the Pensions Time Bomb is ticking, and it has become clear that *‘saving more and for longer periods’* as stressed by Public

Authorities and the Industry will not be sufficient and could even be detrimental. Unless long-term net returns are significantly positive, starting to save earlier and more will not provide a decent replacement income through retirement.

Moreover, pension saving is one of the retail sectors for which neither the customers nor the public supervisors are adequately informed about the real net performance of the products and services provided.



Besides the BETTER FINANCE study, no comprehensive study on the real net long-term and pension savings returns exists for EU countries. Even though the European financial supervisors have the legal duty to collect, analyse and report data on 'consumer trends', they fail to report on the actual performance of the products and services that they regulate and supervise.

The initial aim of the research was to fill this important information gap in Europe that we detected: Eurostat does not gather information on the real returns of pensions and the Organisation for Economic Co-operation and Development (OECD) only gathers information on the returns of pension funds. Even the report produced for the European Commission on *'the position of savers in private pension products'* relies on the above-mentioned OECD reports on returns and performance.

This is clearly insufficient for EU retail consumers for a variety of reasons, because it excludes certain charges that are deducted from the final return such as inducements and commercialisation fees; and does not take into account all market products that are widely used in Europe to save money for retirement such as life insurance policies and other personal pension products;

The BETTER FINANCE project on pension products started in 2013 with a research report entitled 'Private Pensions'. The research report evaluated the return of private pension products after charges, inflation ('real' returns) and taxation in three countries: France, Denmark and Spain. In early October 2017, BETTER FINANCE published the fifth edition of this Report. This edition provides updated data

for the 15 countries included in the 2016 edition, covers more than 86% of the EU population and also includes new research and data.

The methodology developed since 2013 is aimed at gathering as much information as possible in order to provide an adequate analysis of the real returns for investors in long-term and pension savings products. Even if it is an extremely difficult task – in some cases more than others – to find data on the products mentioned, we have improved the significance of our study by collecting the most recent market information, expanding the number of Member States and increasing the time period covered.

The reason for choosing to cover a 17-year period (from 2000 to 2016 included) is the fact that we believe that returns on pension savings should be measured on a long-term horizon. The period the report covers includes two market upturns (2003-2006 and 2009-2015) and two downturns (the post dotcom bubble of 2001-2003 and the 2008 financial crisis).

On 30 September 2015, the European Commission published its Capital Market Action Plan in which it stated that 'the Commission will ask the ESAs to work on the transparency of long term retail and pension products and an analysis of the actual net performance and fees'. This CMU Action was proposed and asked for by BETTER FINANCE and our ongoing research into the real returns of long-term savings strongly influenced this EU policy decision.

Over the years, BETTER FINANCE and its network of experts – spanning several EU countries – accumulated extensive knowledge on the subject and is well-placed to provide solid policy



recommendations based on a more complete set of data. The research has also allowed us to answer public consultations of the EU institutions and provide them with updated data on financial markets products and on the real returns for investors in long-term and pension savings products.

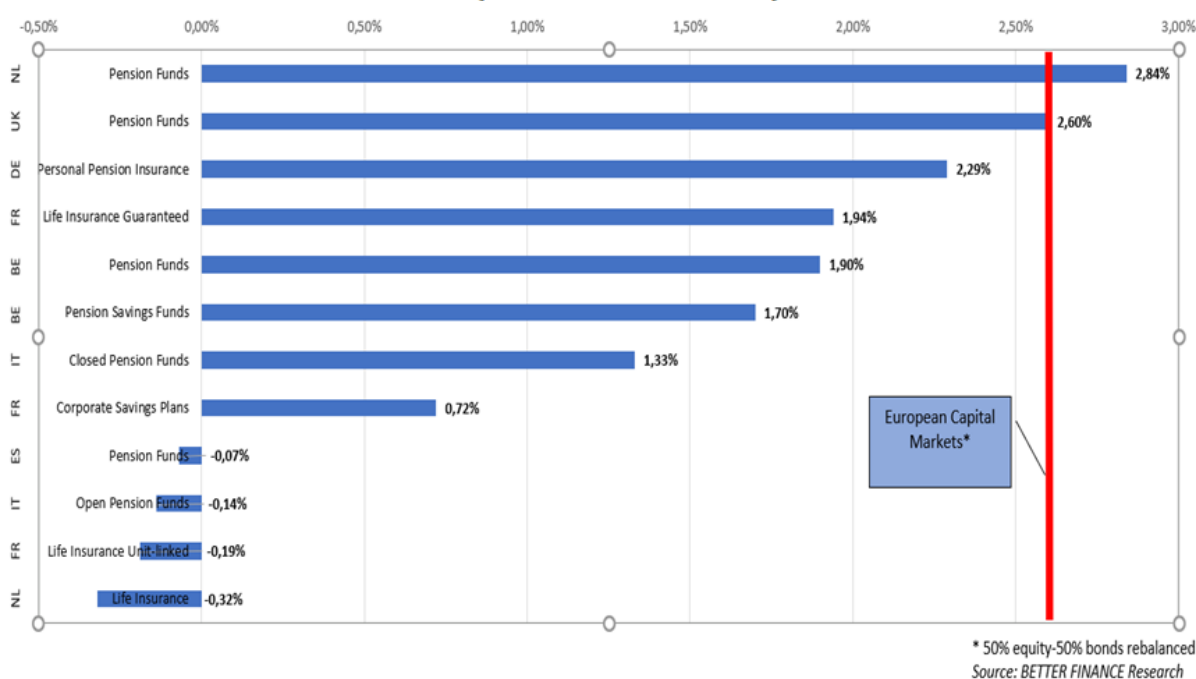
The policy impact of our research is very important. On 13 October 2017, the European Commission responded positively to the request by BETTER FINANCE and asked the European Supervisory Authorities (ESAs) to work on the transparency of long-term and pension products, and to analyse their

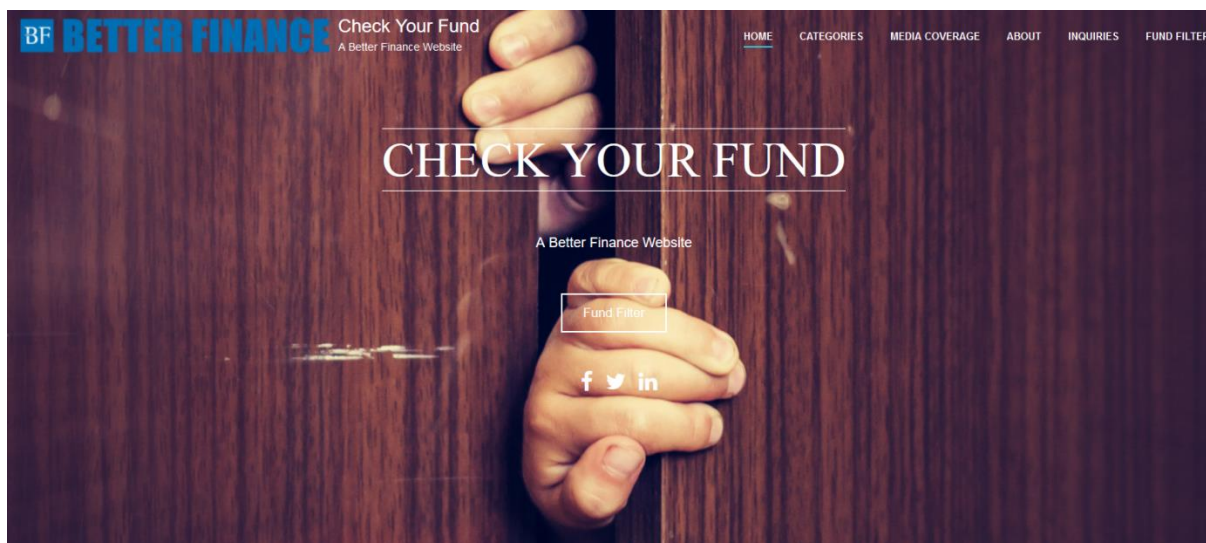
actual net performance and fees as required by the CMU Action Plan as well as by Article 9 of the ESAs Regulations.

The EC invited the ESAs to issue recurrent reports on the cost and past performance of the main categories of retail investment, insurance and pension products.

Moreover, after the EC published a proposal for a Regulation of a Pan-European Personal Pension Product (PEPP), on 29 June 2017, BETTER FINANCE was invited to speak at an EP Public hearing and met with MEPs to discuss its positions and amendments with regard to the proposal.

Real geometric average annual net returns of Pension Savings (%) (2000-2016** before tax)





BETTER FINANCE Helps Investors identify Potential Falsely Active Funds ('Closet Indexers'), and asks Regulators to investigate further

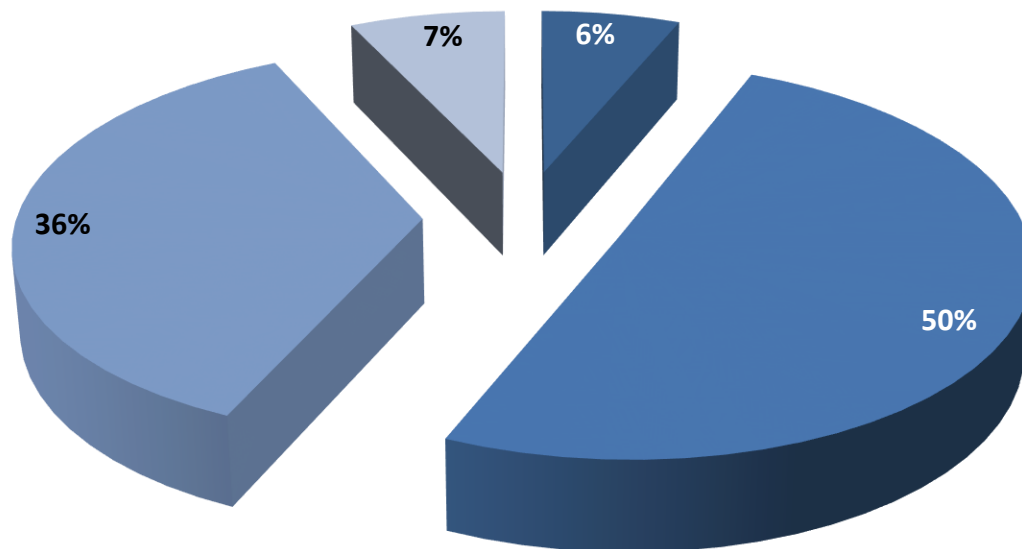
In the summer of 2016, BETTER FINANCE started its research study into the misleading practice of Closet Indexing. This research project replicated ESMA's study on Closet Index Funds – which are funds that claim to be actively managed whereas in reality they merely track a benchmark (often underperforming it).

ESMA investigated funds identified as "potential equity closet index funds" and released the results in February 2016. However, the European Supervisory Authority would not disclose the names of the suspicious funds or their country of domicile, leaving individual investors in the dark. This is why BETTER FINANCE decided to replicate ESMA's study as closely as possible – using the same quantitative analysis – and to disclose the

list of the sampled funds, including those that are 'potential closet indexers' according to ESMA, and also those funds – more numerous – that ESMA sampled but did not analyse due to a lack of data. BETTER FINANCE used the same source as ESMA (the Morningstar fund database).

On 13 February 2017 BETTER FINANCE released the main findings of this research. The media impact was the most important ever for our organisation. The study was continuously covered for several months by the media and is still the object of questions, articles and presentations.

BETTER FINANCE could sample 2332 UCITS equity funds using ESMA's sampling criteria, and broke them down into four categories:



- 147 funds did not report any benchmark
- 1,172 funds did not provide enough information to identify Closet Indexing
- 848 were sufficiently transparent and seemed to be truly active
- 165 funds were flagged as potential closet index funds

Furthermore, a complementing review of investor disclosure documents revealed that more than a third (34%, or 21 funds out of 62) of the funds with the highest potential of being closet indexers according to ESMA (active share below 50%, tracking error below 3% and R square above 0.95) did not disclose their benchmark's performance alongside their own performance in their KIID. This does not comply with EU Law and makes it impossible for retail fund investors to assess the relative performance of these funds vis-à-vis their benchmark.

Some of the potential closet index funds seem to have underperformed their benchmarks over the last years (according to the information published by Morningstar, usually based on the last five year period). BETTER FINANCE did not check their performance versus low cost

index funds (such as ETFs) using the same index.

Finally, BETTER FINANCE pointed to the need for more transparency with regard to funds' metrics as well as the need to expand this investigation to the majority of EU-domiciled active equity funds, including those not analysed by ESMA:

- The majority of active equity "UCITS" funds (not included in the ESMA study);
- Those which did not disclose a benchmark in their prospectuses (147 funds in our study);
- Those which did disclose a benchmark, but for which Morningstar could not compute their "active share" and/or their tracking error (1,172 funds in our study); and
- all the active equity "AIF" funds that are distributed to retail investors in the EU.



This research initiative is not over, and BETTER FINANCE continues to work on the harmful practice of closet indexing in the following ways:

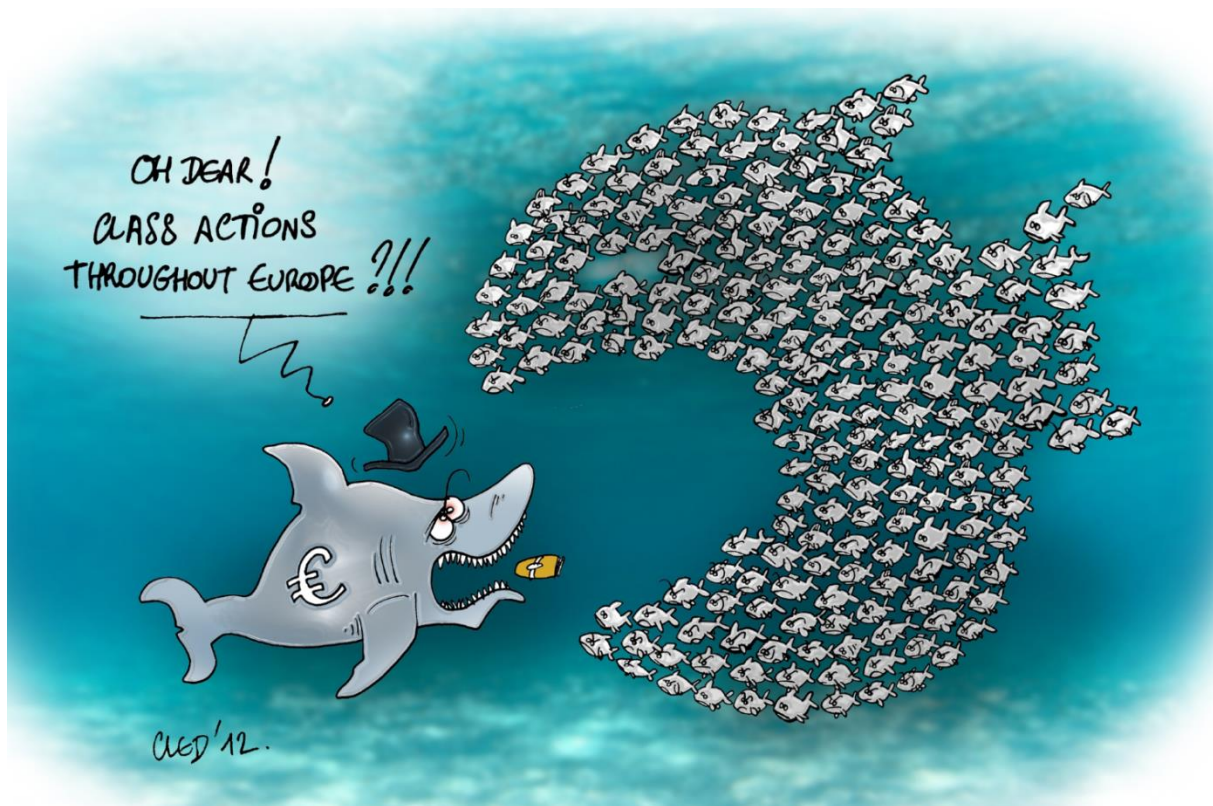
- The team continues the research into non-compliance with the rules on information disclosures ('KIID' and prospectus)
- In July 2017, BETTER FINANCE published a study on Socially Responsible Investments (SRI) considered to be potentially falsely active.

Following its investigation into "potential equity closet index funds" and the release of its findings in February 2016, ESMA would not disclose the names of the funds in question. That is why BETTER FINANCE replicated the study and published the results.

Moreover, since the main purpose of the project is to inform end-users of potential issues related to the financial products they may invest in, BETTER FINANCE

created a website making all the relevant information from our findings public. Hence, anyone who wants to find out which funds are potential closet index trackers can now easily do so in a very easy and comprehensive way. BETTER FINANCE set up www.checkyourfund.eu as a useful tool for individual investors against the mis-selling of financial products and malpractices by the investment management industry and by retail distributors.

Besides providing the names of potential closet indexers and allowing visitors to filter the funds based on different criteria, the website also provides information about our organisation and the media coverage of BETTER FINANCE's research project in order to improve the user's understanding of the matter at hand. This is the first time BETTER FINANCE provides such a comprehensive online comparison tool and database listing more than 2000 Pan-European investment products.



A Major Enforcement Issue: the Mis-selling of Financial Products

The 2017 study on the Mis-selling of Financial Products by BETTER FINANCE put mis-selling on the radar of the European Parliament (EP) with the ECON Committee taking a hard look at the widespread problem and the European Commission (EC) launching a public consultation on how to improve the structure and operations of the European Supervisory Authorities (ESAs).

As part of its research project on the mis-selling of financial products, BETTER FINANCE found that EU rules on investor information and on the prevention of conflicts of interests in the distribution of retail financial products are often inconsistent and divergent depending on the product category. It also found that their enforcement is quite poor.

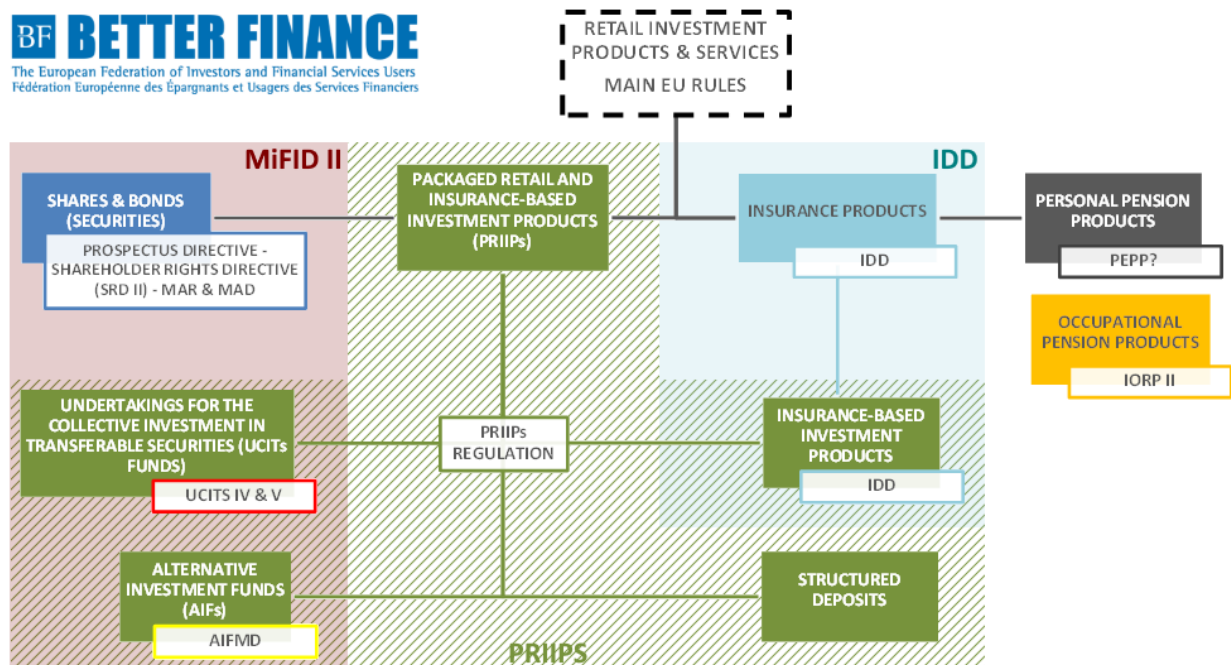
This research by BETTER FINANCE tried to assess the regulatory and, more importantly, the supervisory (public enforcement) developments since the 2008 financial crisis with view on improving the actual protection of savers, individual investors and mortgage borrowers, focussing in particular on the mis-selling of savings, investment and mortgage products.

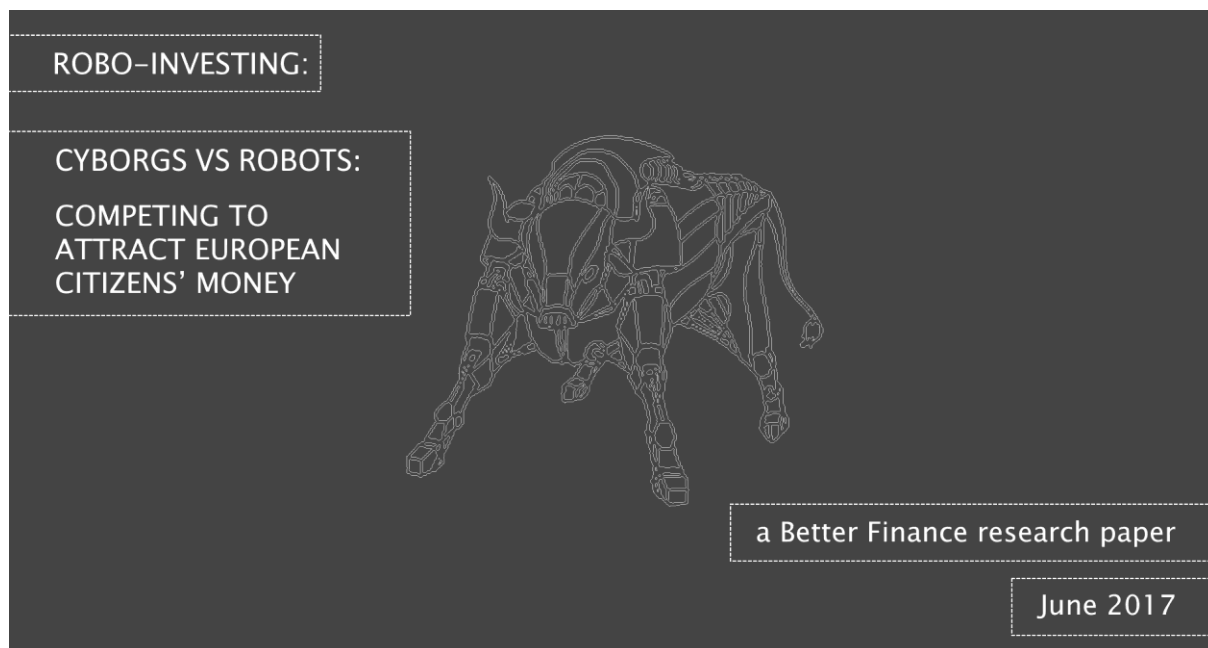
The first section of the Briefing Paper describes the current EU legal landscape with regards to conduct of business rules. The second section has a look at the key legal provisions on information disclosure and on the prevention of conflicts of interest. Moving on from there, the paper identifies selected actual cases of tentative private enforcement against the mis-selling of financial products. The fourth section looks into the public



enforcement and supervision of these issues, and, finally, BETTER FINANCE made policy recommendations on how to improve the enforcement of conduct of financial business rules.

This research paper was released at our conference on the same topic on 2 May 2017 and was well received by the stakeholders (both from the public and private sectors). Following the release of this research paper, the ECON Committee launched five studies on the mis-selling of financial products. BETTER FINANCE and its national member organisations were contacted to contribute to these research projects as well as to address the Parliament's Committee on Economic and Monetary Affairs during a Public Hearing.





Robo-Investing: Cyborgs vs Robots: Competing to Attract European Citizens' Money

Robo- and Cyborg-Investing is still an emerging trend, but one that is growing and evolving rapidly. BETTER FINANCE believes that it can lead to significant benefits for EU citizens as savers and individual investors - and therefore to the real EU economy as a whole - who are in bad need of a more direct and stronger link between savings and the real assets they are invested in.

Robo-Investing could create better value for money by combining low overall pricing with the use of low cost index funds. The pricing model of these emerging businesses is based on performance instead of assets, which at the end of the day plays in favour of financial services users. Robo-investing can also be a way to enhance investor education through digital channels.

In early 2017, BETTER FINANCE started the work on the second edition of its

research into this new trend, taking an in-depth look at a sample of new providers of 'Robo-Advice' from both the US and selected EU countries. 'Robo-Investing: Cyborgs vs Robots: Competing to attract European Citizen's Money' was published on 13 June 2017 and launched on the occasion of a seminar on Financial Guidance organised by BETTER FINANCE, BEUC and OEE (Observatoire de l'Épargne Européenne).

We decided to focus our research on the largest Robo-Advice start-ups in the EU (Belgium, France, Germany, Italy, Spain and The United Kingdom) and compare their different offers with those from their largest US counterparts in terms of fees, products and services offered. This research relied solely on information provided on the Robo-Advice platform websites themselves since the research was approached from the individual investor angle and limited itself to



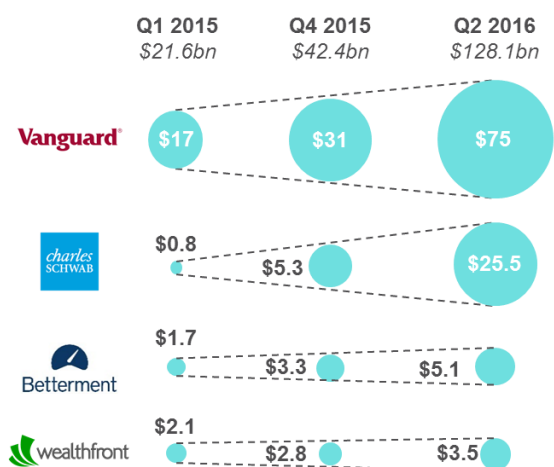
information that could realistically be found by potential consumers. We gathered and studied the information we found on the respective websites to assess their transparency, complexity, fees and performance disclosure.

The name of this second edition alludes to the emerging trend BETTER FINANCE identified of Robo-Advisors increasingly providing the possibility of complementing automated advice with that of a human advisor, hence the name "Cyborg vs

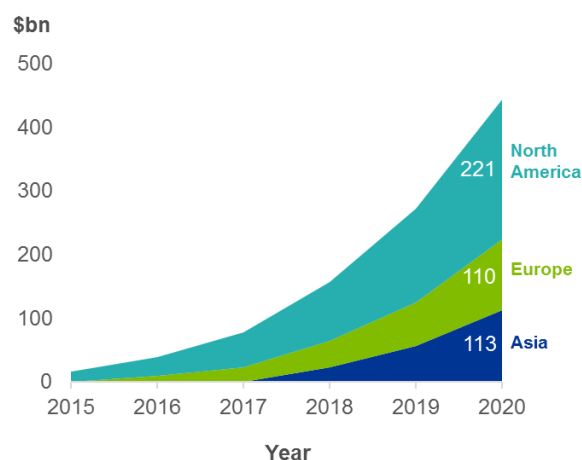
Robots". Indeed, 2017 saw more and more platforms that provided different types of advice, introducing the possibility to interact with a human advisor, albeit at a higher cost.

For the 2017 edition BETTER FINANCE also compared the different players, identifying what it considered to be "best in class" cases for four different categories determined by BETTER FINANCE: transparency and simplicity, suitability, fees and financial education.

Growth in US Robo Advisory Platforms



... not just a US phenomenon





08

OUTREACH & ADVOCACY

In 2017 BETTER FINANCE successfully engaged in activities reinforcing our advocacy and policy advice with the aim of boosting the positions of our members at EU level and fostering public interest in financial and EU regulation. We remained the leading provider of recognised independent user-side expertise in the area of financial services by:

- Continuing to provide experts to and participating actively in the main EU public financial advisory groups of the EU institutions;
- Contributing to all the key public consultations from relevant EU institutions (the European Commission, the European Parliament and the European Supervisory Authorities (ESAs) – the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority).

Since its foundation in 2009, BETTER FINANCE has always been the leading financial user-side organisation to provide experts selected by the EU Authorities for the EU financial services policy advisory groups, despite its relatively small size and resources. In 2017 alone, BETTER FINANCE responded to 29 public consultations.

In 2017, it further strengthened this leading position in user-side expertise to EU public authorities by becoming the first and only end user-side organisation to join the Board of EFRAG (the European Financial Reporting Advisory Group), and in the European Commission's Expert Group on the implementation of the Shareholders Rights Directive II. It also maintained a very high level of involvement in the European Commission's FSUG (with 6 members out of a total of 20) despite the elimination of all compensation for the FSUG experts (contrary to the rules governing the ESAs).

BETTER FINANCE strongly believes that it is crucial to achieve an effective participation of civil society experts in the advisory groups and processes of the EU. In fact, BETTER FINANCE is the only European level NGO dedicated exclusively to representing the interests of financial services users that has continuously actively participated in the works of the EC and ESAs expert groups and provided the EU authorities with expertise independent from the financial industry.

Providing end user side expertise to the ESAs' advisory bodies is more challenging as this requires more specific and more technical knowledge. Our organisation has maintained its close links with its members and thus could count on the network of experts who were willing to get involved and actively participate in the EU level advisory groups, bringing invaluable knowledge and experience to the work carried out by them. In fact, BETTER FINANCE, together with its expert network from member organisations, not only holds the



most user-side expert positions, but also vice-chairs three of the four ESAs' Stakeholder Groups as well as the European Commission's Financial Services User Group:

Stakeholder Group	BF Members	Member Organisation	Chair or Vice-Chair Positions	Number of BF Members
European Commission				
FSUG				
FSUG Financial Services User Group	Aleksandra Maczynska Christiane Hölz Desislav Danov Javier Contreras Ján Šebo Octavio Viana	BF DSW BFF ADICAE ISI ATM	Vice-Chair	6
DG TAXUD				
DG TAXUD Expert Group on Automatic Exchange of Information	Antoine Dayez	BF (designated tax expert)		1
EFRAG				
EFRAG Board	Jean Medernach	Investas		1
DG FISMA				
Corporate Bond Market Liquidity Expert Group	Alex Rodriguez Toscano	BF		1
ECSF				
European Crowdfunding Stakeholder Forum	Arnaud Houdmont	BF		1
DG JUST				
Expert Group on Technical Aspects of Corporate Governance Processes	Christiane Hölz	DSW, BF		1
ESAs (European Supervisory Authorities)				
ESMA				
Securities and Markets Stakeholder Group	Christiane Hölz Jean Berthon Bartosz Dziemaszkiewicz	DSW Faider SII	Vice-Chair	7
Secondary Markets Standing Committee Consultative Working Group	Patrick Verelst Poul Kjær	VFB DAF		
Investment Management Standing Committee Consultative Working Group	Leonhard Pihl	DAF		
Corporate Reporting Standing Committee Consultative Working Group	Helen Gibbons	UKSA		
EBA				
Banking Stakeholder Group	Alin Jacob Guillaume Prache Giedrius Steponkus	AURSF BF LSA	Vice-Chair	3
EIOPA				
Insurance and Reinsurance Stakeholder Group	Jean Berthon Desislav Danov	Faider BFF	Vice-Chair	4
Occupational Pensions Stakeholder Group	Ján Šebo Guillaume Prache	ISI BF		
Total				25



09

BETTER FINANCE organised five conferences in 2017 as well as a Press Conference for the launch of BETTER FINANCE's annual report on the state of long-term and pension savings in the EU.

In addition, BETTER FINANCE also participated in one event organised by its UK members the UK Shareholders Association in cooperation with the Financial Reporting Council.

BETTER FINANCE's members played an important role in helping organise some of the conferences in their respective countries, bringing a national perspective to the ongoing European debates and bringing the EU financial policy issues closer to the local stakeholders, national press and public at large.



- 2 May 2017: Enforcement: Towards a Coherent European Approach for Financial Services Users, Brussels
- 13 June 2017: Financial Guidance Seminar, Brussels

EVENTS

- 13 September 2017: Insuretech and Regtech Conference, Sofia, Bulgaria
- 9 October 2017: "Pension Savings: The Real Return" Launch of the 2017 Edition, Brussels (Press Conference)



- 13 October 2017: The New EU Shareholders Rights, Malta
- 21 November 2017: "Lifting the lid" on the Financial Reporting Council - an event for Individual Shareholders, London



- 22 November 2017: Equity Financing of the EU Economy, Brussel



10

COMMUNICATION





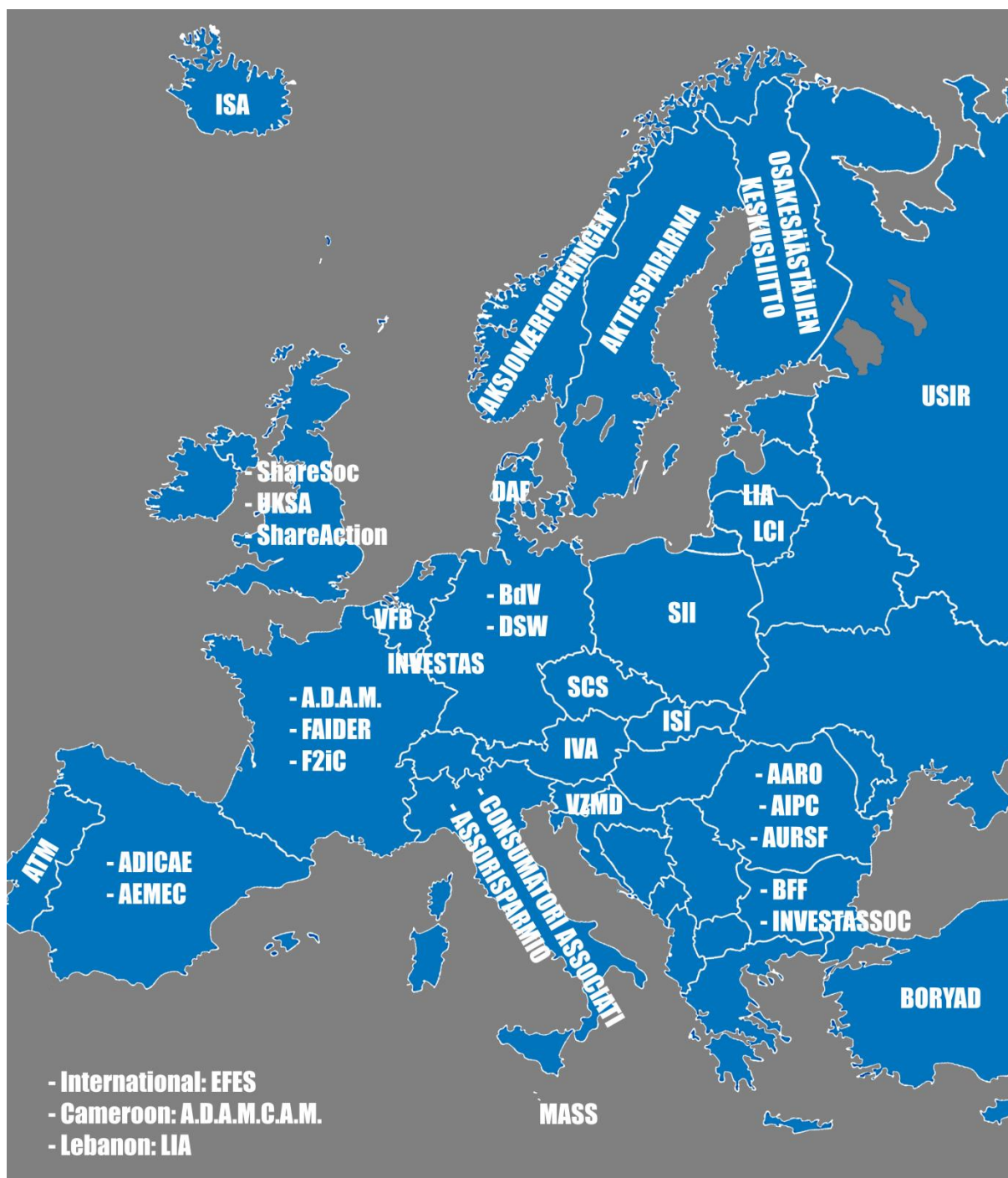
Financial Times - Press Coverage 2017

07-01-17	Swedish regulator names closet-tracker funds	FTfm
13-02-17	Asset managers named in list of potential closet trackers	FT
13-02-17	Potential closet trackers named and shamed	FT Adviser
14-02-17	Pressure to track closet indexing	FTfm
14-02-17	Pressure to reveal closet trackers intensifies	FTfm
17-02-17	Outing Closet indexing	FT Adviser
19-02-17	Regulators must tackle closet-tracking epidemic	FTfm
21-02-17	UK Funds failing to disclose data closet tracker probe	FT Adviser
21-02-17	Regulators must tackle closet-tracking 'epidemic'	FTfm
22-02-17	IA claims only 'a handful' of funds are closet trackers	FT Adviser
23-02-17	Is your fund manager a benchmark hugger_	FT
27-02-17	EU regulators to check closet-tracking study findings	Ignites Europe
09-03-17	EU demands prediction of fund performance in crisis	FT
13-03-17	How to tell if a fund is a closet tracker	FT Adviser
22-03-17	Asset managers rapped for keeping investors in expensive funds	FT
29-06-17	EU unveils plans for pan-European pension	FT
02-07-17	Anger builds over UK's £109bn closet-tracking scandal	FTfm
09-10-17	Fee transparency vital to avert European pensions crisis	FTfm
15-11-17	European market watchdog steps up scrutiny of closet trackers	FT
19-11-17	Romania cuts pension contributions from 5.1% to 3.75%	FTfm
22-11-17	Unforgiving light on fees on fees and charges alarms asset managers	FTfm
05-12-17	Should the wealthy be worried about pension penury ahead?	FT Wealth



11

MEMBER ORGANISATIONS





BETTER FINANCE advocates and defends the interests of financial services users and other independent stakeholders at European level, by promoting awareness, research and information in relation to 'Investments, Savings and Personal Finances'. To this end BETTER FINANCE brings together member organisations pursuing the same objectives in one organisation, structured on a supranational level all the while respecting the European principle of subsidiarity. BETTER FINANCE is

composed of active, associate and honorary members.

Members help determine BETTER FINANCE's strategic and operational priorities by participating - through the different Working Groups - in the drafting of responses to public consultations and in General Assemblies. The General Assembly is composed of all BETTER FINANCE members and usually meets twice a year. Hereunder you will find a list of all our members listed alphabetically by country.

Full & Associate EU Members

Austria - IVA - Interessenverband für Anleger - www.anlegerschutz.at	The IVA Investors' Association is an independent advocacy group for private minority shareholders and investors. IVA can only enforce the rights of minority shareholders and investors effectively if they get together and pool their votes at general meetings.
Belgium - VFB - Vlaamse Federatie van Beleggers - www.vfb.be	The Flemish Federation of Investors is a non-profit organisation that informs and trains individual investors with regards to the management of financial assets. VFB offers several services including investor conferences, investment courses, a monthly magazine and weekly information. The organisation has some 6000 paying members.
Bulgaria - Bulgarian Investors Association - Investassoc - www.investassoc-bg.org	The Bulgarian Investors Association is protecting the interests and expanding the investment culture of retail investors. In addition, it supports the development of the capital market in Bulgaria, the harmonisation of the Bulgarian legislation affecting corporate governance and capital market, thereby upholding the principles of awareness, transparency and integrity of the capital market.
Bulgaria - Bulgarian Financial Forum - www.bfforum.org	The Bulgarian Financial Forum (BFF) was founded in May 2004 and is a group of professionals, focussed on whistle-blowing and attracting public attention to bad practices in terms of consumer protection in the financial area and especially banking, insurance and pension insurance. BFF constantly increases its network of representatives, covering today 4 major towns of Bulgaria: Sofia, Varna, Bourgas and Plovdiv and negotiating with three others to be covered in the very near future.



<p>Czech Republic - SCS - Sdružení českých spotřebitelů, o.s. - www.konzument.cz</p>	<p>SCS activities are focused on the regional dimension of security and development services in the field of consumer protection. This includes providing advice and ensuring the flow of information, but also and especially the development of contacts and cooperation with various stakeholders at regional level.</p>
<p>Denmark - DAF - Dansk Aktionærforening - www.shareholders.dk</p>	<p>The Danish Shareholders Association is striving to promote shareholding among private investors and to become an active policy-maker and lobbyist regarding stock market questions.</p>
<p>Finland - Osakesäästäjien Keskusliitto ry - www.osakeliitto.fi</p>	<p>The Finish Shareholders Federation is a national association of shareholders. Its purpose is to promote shares as savings and other personal asset management. The main tasks of the Alliance are lobbying and providing the right information to authorities and the general public.</p>
<p>France - A.D.A.M. - Association pour la défense des Actionnaires Minoritaires</p>	<p>A.D.A.M. the Association of Minority Shareholders is an association founded in 1991 whose purpose is to defend the collective interests of investors. The president, Colette Neuville, represents about 5,000 members as investors.</p>
<p>France - FziC - Fédération des investisseurs individuels et des clubs d'investissement - www.fziC.fr</p>	<p>FziC is the Federation of Individual Investors and Investment Clubs counting 111,000 individual shareholders. It is an independent non-profit organisation that serves individual shareholders, members or investment clubs. In almost 50 years FziC has trained approximately 3 million individuals in the stock market.</p>
<p>France - FAIDER - Fédération des Associations Indépendantes de Défense des Epargnants pour la Retraite - www.faider.org</p>	<p>FAIDER is the French federation of investors and life insurance policy holders' associations. It is a Federation of 15 associations counting in turn about 1.5 million individual members.</p>
<p>France - GAIPARE - Association pour l'amélioration de la retraite et de l'épargne - www.gaipare.com</p>	<p>Fondé en 1983, G.A.I.P.A.R.E est le Groupement Associatif Interprofessionnel Pour l'Amélioration de la Retraite et de l'Épargne. Forte de près de 55 000 adhérents l'association a pour objectif de regrouper celles et ceux qui désirent développer leur épargne, améliorer leur retraite et faciliter la transmission de leur patrimoine, dans le cadre fiscal de l'assurance-vie.</p>
<p>Germany - Bund der Versicherten - BdV - www.bundderversicherten.de</p>	<p>Bund der Versicherten e.V., the German Association of Insured, aims at safeguarding the interests of the insured as a consumer protection association, mainly by general information and advice for its members on insurances and pensions and by activities and measures controlling and implementing the compliance of insurers to the economic and judicial order. It was created in 1982 and has about 50.000 members.</p>



<p>Germany - DSW - Deutsche Schutzvereinigung für Wertpapierbesitz - www.dsw-info.de</p>	<p>DSW is Germany's leading association for private investors. Founded in 1947, DSW now has about 30.000 members. DSW represents its members at approximately 700 general meetings per year. Next to the representation of private investors' interests both at general meetings and at the political level we offer a wide range of services for our members and act as head office for 7.000 investment clubs in Germany.</p>
<p>Iceland - Samtök sparifjáreigenda - http://sparife.is/</p>	<p>Samtök sparifjáreigenda - the Icelandic Savers Association - serves to protect the interests of investors towards the government, politicians, issuers of shares and other securities, the media and others that could affect the interests of investors. In addition, the association aims to promote interest in and knowledge of investment strategies and general savings. Samtök sparifjáreigenda is a full member of BETTER FINANCE.</p>
<p>Italy - Assorisparmio - www.assorisparmio.org</p>	<p>The Associazione Italiana Risparmiatori - located in Milano - is the first Italian association to develop material and promote knowledge about capital markets and investment products among citizens. Assorisparmio supports non-institutional investors across Italy and provides its partners with advice and assurances, including in front of all competent courts.</p>
<p>Italy - Consumatori Associati - www.consumatoriassociati.it</p>	<p>The Association was set up in 2002 as a clearing house between companies and consumers. It maintains complete independence from political parties.</p>
<p>Lithuania - Lietuvos Vartotojų Institutas - www.vartotojai.lt</p>	<p>The Lithuanian Consumer Institute is a non-governmental non-profit organisation established in 2000. The goals of the Lithuanian Consumer Institute include the protection of consumers' economic and safety interests, education, training, promotion of fair commercial practices.</p>
<p>Latvia and Lithuania - Lithuanian Investors / Lithuanian and Latvian Shareholders Association - www.investuotojams.eu</p>	<p>The Lithuanian and Latvian Shareholders Association promotes investment in the securities markets in Lithuania and Latvia. The association covers both Latvia and Lithuania.</p>
<p>Luxembourg - INVESTAS asbl - Association Luxembourgeoise des Investisseurs Privés - www.investas.lu</p>	<p>INVESTAS' mission is to promote savings, encourage investments and defend the interests of securities holders.</p>
<p>Malta - Malta Association of Small Shareholders - MASS - http://mass.org.mt/</p>	<p>The Maltese Shareholders' Association is an independent organisation which represents the interests of individual shareholders in Malta.</p>



<p>Norway - Aksjonaerforeningen i Norge - www.aksjonaerforeningen.no</p>	<p>The Norwegian Shareholders Association represents and assists private shareholders in the Norwegian securities market. Members of the Association answer questions, provide support and safeguard the interests of retail investors, companies, brokers, fund managers and the public. Aksjonaerforeningen hosts a variety of events, seminars, conferences and lectures, and publishes the journal 'shareholder'.</p>
<p>Poland - SII - Stowarzyszenie Inwestorów Indywidualnych - www.sii.org.pl</p>	<p>SII the Polish Association of Individual Investors is the largest organisation of stock investors in Poland, operating since 1999. It focuses on the comprehensive support of investors through education and analysis, conferences and training, and legal activities.</p>
<p>Portugal - ATM - Associacao dos Investidores e Analistas Técnicos do Mercado de Capitais - ATM - www.associacaodeinvestidores.com</p>	<p>ATM - the Portuguese Investor Association was founded in 1998 with the main objective of providing training and information to investors in the capital market and to further promote investment.</p>
<p>Romania - AIPC - Romanian Capital Market Investors Association - www.aipc.ro</p>	<p>The AIPC is an independent organisation which represents the interests of private investors in Romania. Apart from helping private investors to invest more wisely, the AIPC campaigns to protect the rights of shareholders in public companies and promotes improved standards of corporate governance.</p>
<p>Romania - AURSF – Asociata Utilizatorilor Romani de Servicii Financiare - www.aursf.ro</p>	<p>AURSF represents the interests of Romanian financial services' users at national and European levels. AURSF focuses on solving key issues that affect Romanian investors such as the personal bankruptcy law and restrictions on abusive practices of debt collectors, fighting for a clearer framework for taking collective action against abusive clauses and for the introduction of caps on interest rates.</p>
<p>Russia - USIR - Russian Union of Shareholders and Investors - www.fingramota.com</p>	<p>USIR, the Russian Union of Shareholders and Investors, is focusing on improving financial literacy of minority shareholders through the exchange of best practice. In addition, USIR monitors the activities of management boards of major shareholders of companies, implements new forms of international cooperation to protect the rights and interests of minority shareholders, and facilitates the exchange of experience between the Russian stock market and their counterparts from other countries.</p>



<p>Slovakia - Institute of Savings and Investment - www.mojesusport.sk</p>	<p>The Institute of Savings and Investment is an independent, non-political and non-profit association concerned with the education of and support for its members in relation to financial markets. The purpose of the ISI is to support and provide educational activities related to investing and trading on international financial markets. To this end ISI publishes educational material and provides mentoring activities aimed at developing expertise and knowledge in financial matters.</p>
<p>Slovenia & Croatia - Vseslovensko združenje malih delničarjev - www.vzmd.si</p>	<p>VZMD is a non-governmental organization representing the rights and interests of minority shareholders in the Republic of Slovenia. It is trustworthy and respected partner both in preparing legislation in the area as well making decisions on the future of many companies and in a broader social, European and international context.</p>
<p>Spain - ADICAE - Asociacion de Usuarios de Bancos Cajas y Seguros - www.adicae.net</p>	<p>ADICAE is a Spanish consumer organisation specializing in the protection, training, complaint, claim information and the rights of banking and insurance service users. ADICAE was founded in 1990 and has established itself as one of the largest consumer associations with a nationwide presence. ADICAE is member of the Council of Consumers and Users of Spain and represents consumers on the Advisory Committee of the National Stock Exchange and on the Advisory Board of the Department of Insurance.</p>
<p>Spain - AEMEC - Asociación Española de Accionistas Minoritarios de Empresas Cotizadas - www.aemec.eu</p>	<p>AEMEC, the Spanish Association of Minority Shareholders of Listed Companies, is a non-profit organization created to defend and protect the interests of minority shareholders, creating channels of communication between listed companies and their shareholders and encourage effective participation and exchange generating a climate that encourages associative collective defence of shareholder rights.</p>
<p>Sweden - Aktiespararna - Swedish Shareholders Association - www.aktiespararna.se</p>	<p>Aktiespararna, founded in 1966, is an NGO with some 60.000 individual and paying members. It focuses on consumer protection by lobbying for legislation that promotes and defends private investments in shares and related products. Companies in the market are monitored and SARF members professionally represented at close to 500 GAM's each year.</p>
<p>Turkey - BORYAD (Borsa Yatirimcilar Dernegi) - www.boryad.org</p>	<p>Exchange Traders Association</p>
<p>United Kingdom - ShareSoc - www.sharesoc.org</p>	<p>ShareSoc is dedicated to the support of individual investors - private shareholders - as opposed to institutional investors although directors or employees of institutions can join as individual members if they wish.</p>



United Kingdom - UKSA – UK Shareholders Association - www.uksa.org.uk

UKSA, the UK Shareholders' Association, is the independent organisation which represents the interests of private shareholders in the United Kingdom. Apart from helping private shareholders to invest more wisely, UKSA campaigns to protect the rights of shareholders in public companies and promotes improved standards of corporate governance.

International and Non-EU Members

ShareAction - <https://shareaction.org/>

ShareAction aims to improve corporate behaviour on environmental, social and governance issues. It launched numerous campaigns, building capacity among savers, charities, unions and other civil society organisations to engage with investors to bring about change.

EFES - European Federation of Employee Share Ownership - www.efesonline.org

The European Federation of Employee Share Ownership acts as the umbrella organisation of employee shareholders and all companies, persons, trade unions, experts, researchers, institutions looking to promote employee ownership and participation in Europe. EFES in turn has many member organisations from civil society including trade unions and other employee organisations.

Cameroon - Association de Défense des Actionnaires Minoritaires du Cameroun

Lebanon - Lebanese Investors Association



12

MEET THE TEAM



JELLA BENNER-HEINACHER is President of BETTER FINANCE and managing director of DSW (the Deutsche Schutzvereinigung für Wertpapierbesitz), the leading shareholder association in Germany. As a German attorney who studied in France, Switzerland and the U.S., she is responsible for international activities.

Ms Benner-Heinacher is also chairwoman of the European Corporate Governance Services (ECGS) in London, and a member of the Stock Exchange Board in Düsseldorf.



Furthermore, she is responsible for Corporate Governance issues as well as for DSW's participation in the legislation procedure at both national and international level. Additionally, she is a member of the supervisory boards of K+S AG, and A.S. Creation AG.

JEAN BERTHON is Vice-President of BETTER FINANCE and since January 2009 President of FAIDER, the federation of savers and life insurance policy holders in France. He is a financial expert for the European Commission serving as Alternate of the Financial Services User





Group. He is also expert in several committees and working groups of the European Securities and Markets Authority (ESMA), the French Financial Markets regulator (AMF) and the French Banking, Insurance and Pensions regulator (ACP). He also serves as Officer in the Groupe Consultatif Actuariel Européen, the European organisation of actuaries.

AXEL KLEINLEIN is vice president of BETTER FINANCE and spokesman of the German Association of the Insured (BdV) since 2011 (with a short interruption in 2013).



From 2000 on he was responsible for the section of life insurances of Stiftung Warentest in Berlin, the most important public foundation for product ratings in Germany. In 2004 Mr. Kleinlein founded Math Concepts in Berlin, his own research company specialized in insurance mathematics and journalism. In 2007 he additionally worked as a specialist on retirement provision and capital investments for VZBV (Federal Association of Consumer information Centers - the state's 'consumer voice') in Berlin.

As Spokesman of BdV he is entirely responsible for the presence of BdV in the mass-media and for the representation of BdV in those public institutions and organizations linked to insurance issues in which consumer interests ought to be represented at the federal level (like VZBV and the insurance ombudsman).

He is also invited to expert hearings by committees of the German Federal

Parliament (Bundestag). He is responsible for all BdV comments on draft legal acts or regulations at the national level (by Federal Ministries of Justice, of Finance or others) and on the European level (mainly for EIOPA and the other ESAs).

LARS MILBERG is vice president of BETTER FINANCE and former Board Member of Aktiespararna (CEO: Joacim Olsson), the leading shareholder association in Sweden.



GUILLAUME PRACHE is the Managing Director of BETTER FINANCE, the European Federation of Investors and Financial Services Users. He is also one of the experts representing financial services users before the European Commission (as member and vice chair of the Financial Services User Group – FSUG), before the European Securities & Markets Authority (as member and former chair of the ESMA Securities & Markets Stakeholder Group), before the European Insurance and Occupational Pensions Authority (as member of the EIOPA Occupational Pensions Stakeholder Group) and before the French financial regulator AMF.



He started as a magistrate at the French Court of Auditors and has an extended and international experience in financial matters, most recently as Chief Financial Officer of US-based Rhône-Poulenc Rorer, Inc., a "Fortune 500" publicly-listed pharmaceutical company (today Sanofi) from 1997 to 2000, and then as Managing Director of the European subsidiary of the



Vanguard Group, Inc., a global leader in asset management, from 2000 to 2006.

He has taught asset management for the CIWM (Certified International Wealth Manager) program and wrote two books (and various articles on economics and finance).

ALEKSANDRA MACZYNSKA is the Executive Director of BETTER FINANCE and is from Warsaw, Poland, where she was the Deputy Director of the International Relations and Communication Department of the Polish consumer and competition watchdog.



She studied at the Faculty of Management at the Poznan University of Economics and at the Warsaw School of Economics. She also has a vast experience in management of international projects, e.g. EU funded capacity building projects. As a Fellow of the Robert Bosch Foundation Programme for the Young Executives from the Public Sector, she worked at the Division for World Bank International Monetary Fund, Debt Issues and International Finance Structure at the German Federal Ministry for Economic Cooperation and Development.

Aleksandra provided expert input to various EU Council's Working Parties such as the Working Party on Financial Services and the Working Party on Competitiveness and Growth; as well as the European Commission's Advisory Committees. Currently she is a member of Financial Services User Group (FSUG) advising DG Fisma and the JUST in the preparation of legislation and policy initiatives which affect the users of

financial services. She was also selected by EIOPA as a member of its Occupational Pensions Stakeholder Group (OPSG).

ARNAUD HOUDMONT joined the team at



BETTER FINANCE as its Chief Communications Officer following a varied and multi-faceted career in the world of communication,

press relations and research at the heart of Europe. During this time, he worked closely with policy makers from the European Commission, the European Parliament and private sector stakeholders on topics such as youth employment, entrepreneurship, health policy, sustainability and innovation. Prior to this he earned a master's degree in Global Communication from Goldsmith's College (University of London) and a bachelor's degree in International relations from Sussex University.

At BETTER FINANCE Arnaud is responsible for all communications activities and the continued development of an inclusive communication strategy aimed at reaching all interested parties and stakeholders. He speaks fluent Dutch, English and French and has a very good working level of Spanish.

Arnaud is a member of the European Crowdfunding Stakeholder Forum (ECSF), formed to assist the EC in developing policies for this upcoming form of capital formation.

LINA STRANDVÅG NAGELL is Research assistant at BETTER FINANCE. Before joining the Better Finance team as a Research Assistant, she completed several international traineeships, including



time spent with Washington D.C. based firm Freedman Consulting, the Norwegian Foreign Ministry and the UN. Her professional experience extends to communication, research and policy work.

While studying at the European University at St. Petersburg for an MA in Energy Politics, Lina focused on the financialization of commodities and oil price volatility. She is a recent graduate from the Brussels School of International Studies, where she obtained an LLM in International Law with a minor in International Political Economy. Her main areas of focus were international financial regulation as well as trade- and investment law. Lina holds two BAs from the University of Bergen, one in Economics and one in Comparative Politics.



MARIE VIAL is Junior Policy Officer at BETTER FINANCE. She first joined the team as Research Assistant for a 6-months period. Marie graduated from Pantheon-Sorbonne University and from the College of Europe in Bruges (Promotion Chopin). She studied European law and specialized in Economic and Monetary Union, Financial market regulation and Competition law. She joined the team for a 6-month internship.

She completed a 6-month internship at the European Commission within the DG Internal Market and services where she worked on the European Retail Action Plan. She worked as a trainee paralegal at Hill Hofstetter, a British Law firm based in Birmingham and London within their International litigation team.



STEFAN VOICU joined the Better Finance team in 2017 for an internship as Research Assistant. He obtained a double degree in law: a Bachelor's Degree in Romanian national law (University of Bucharest, Faculty of Law) and a Bachelor's Degree in European and French Law, from the University Paris-Sorbonne.

Subsequently, he decided to pursue a specialisation in EU Law. During the Master's courses at Leiden University's (Faculty of Law) LLM, European Law, he focused on EU Internal Market & Competition Law, as well as on EU Institutional Law. He wrote his Master's Thesis on the topic of EU Data Protection Law and Consent for Cookies.

As part of his professional experience, Stefan undertook several internships at national and international law offices in Bucharest. He performed the activities of an intern in fields such as Banking Law. He has demonstrated a keen interest for the EU financial services sector.



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

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