

ANNUAL REPORT 2014



**BETTER FINANCE
FOR ALL**

The European Federation of Financial Services Users
Fédération Européenne des Usagers des Services Financiers



Annual Report 2014

MISSION

The goal of the European Federation of Financial Services Users (“Better Finance”) is to act as an independent financial expertise and advocacy centre to the direct benefit of European financial services users. Since the Better Finance constituency includes individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other stakeholders who are independent from the financial industry, we have the best interests 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 financial markets and promoting a sustainable real economy.

Better Finance aims to channel the voices of individual investors, private shareholders and users of financial services at the European level, fighting for the building of an open, transparent and efficient real economy served by financial institutions that have the public interest in mind.

Better Finance serves as a counterbalance to the influence of financial institutions in the financial policy-making process. To achieve this, we successfully engage in campaigns to provide relevant information and better protection for end-users, promote market integrity and transparency for retail investors and non-industry stakeholders and establish better governance of financial supervision for all European citizens.

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 - called EuroInvestors at the time. 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 in 2009, European financial policy makers were almost exclusively confronted with and advised by financial industry representatives and were not actively engaged in a dialogue with user representatives. This underrepresentation of end-users inevitably led to an unbalanced dialogue at the departing point of EU initiatives in the financial field. Consequently, the need for a better balance between industry and retail user representation – the limitations of the system in place became even more apparent under the current circumstances created by the ongoing financial crisis – manifested itself more strongly than ever.

Unfortunately, until today this need has not been fully met: in particular, the stakeholder groups of the European Supervisory Authorities are still mostly dominated by the financial industry or its providers. EFRAG, the European Financial Reporting Advisory Group – funded for more than half of its budget by the European Commission – still does not have any board member

representing retail users. It is one of our long-term priorities to reduce this imbalance across EU institutions.

WHO WE ARE

Euroshareholders was created in 1992 to gather about 30 individual shareholder organisations in Europe. With a view on efficiency Euroshareholders merged into the European Federation of Financial Services Users in December 2012



ILLUSTRATION OF THE SHAREHOLDERS RIGHTS DIRECTIVE

This constituted a very important landmark towards a fully unified representation of the interests of all financial users at the heart of Europe. This merged Federation now (from 2014) operates under the brand name “Better Finance” representing the 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 indeed “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 more than 5 million financial services users in more than 50 countries, including the 28 European Member States.

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, despite being the smallest one. Among others, our activities focus on the interest of the following constituents:

- retail participation in capital market services: the tens of millions of shareholders including employee shareholders, and equity warrants holders. This requires the use of many services including:
 - financial reporting (to ensure it provides a fair representation of the financial situation of listed companies in a comparable way),
 - audit (to ensure audit reports are reliable and without conflicts of interests),
 - corporate governance and exercise of voting rights,
 - capital market infrastructure (e.g. dividend payments, fair capital markets, fair securities lending).
- retail bondholders – still very active in Member States such as Italy or Belgium;
- retail participation to foreign currency markets (the biggest financial markets in the world) such as individual non-professional forex traders and all EU citizens who purchase goods and services in foreign currencies, in particular on the internet;
- asset management: the individual investors and savers in “packaged” products such as investment funds (UCITs and more importantly AIFs);
- savers in banking products, in particular bank savings accounts which are the number one households’ savings products in the EU;
- life insurance policy holders;
- pension fund participants and other pension savers in personal pension plans;
- credit card holders.

2014 ACHIEVEMENTS

- Better Finance further strengthened its leading role among European end-user and civil society organisations in the EU financial policy advisory groups;
- Better Finance further developed its research activities providing high value and unique contribution to the knowledge and communication of consumer trends related to the real performance of households' long term savings and investments; the annual research programme now covers 75% of the European population;
- Better Finance demonstrated its capability to mobilize high level speakers and participants to a record number of Better Finance international events to debate crucial policy projects for the European Union;
- Better Finance adopted a simple and clear brand name to become more visible and recognisable, and to better reflect who we are;
- In addition, Better Finance also expanded its range of communications tools in an innovative way: adding cartoons, animated video and "fiction" movies to better reach the general media and public.

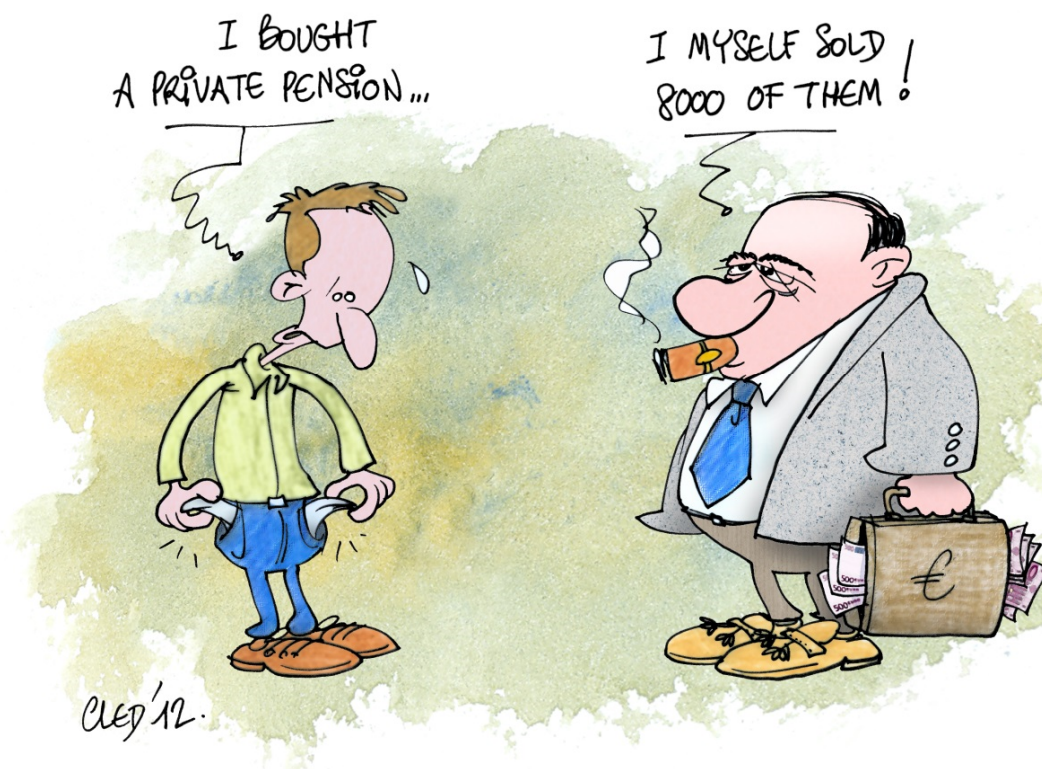


ILLUSTRATION ACCOMPANYING THE 2014 PENSION SAVINGS REPORT

In 2014 Better Finance further established itself as a key independent European expertise and advocacy centre in the area of financial services to the direct benefit of end-users and non-industry stakeholders.

More precisely, Better Finance was able to:

1. Increase the amount and expand the scope of our activities in comparison to previous years:
 - a. Increase the number, scope and depth of responses to the European Commission and other Public Authorities' consultations and communication thereof to the public;
 - b. Increase the number, scope and depth of our independent research and communication thereof to the public: we completed the second phase and initiated the third phase of our research study on the real return of long term savings. By doing so, Better Finance further established itself as a relevant contributor to a better supervision of this major issue for EU citizens and the EU economy; we also launched a successful campaign on "closet indexing" (falsely active funds).
 - c. Further increase our participation in advisory groups, working groups, workshops, hearings and other events sponsored by EU authorities. In 2014, Better Finance was again by far the most involved retail user and civil society side organisation in the EU financial advisory groups. A major achievement considering our lesser resources and the challenges of actively participating to the more specific and technical level 2 and 3 EU policy processes;
 - d. Increase the number, scope and depth of responses to consultations by the three ESAs (EBA, EIOPA and ESMA) and other international public authorities, and communication thereof to the public.
2. Increase the quality and intensity of external communications activities and further improve their effectiveness leading to a significantly increased visibility on European and national levels.
3. Further engage our unique network of dedicated financial services user organisations that spans across all EU Member States and also includes - amongst others - Norway, Russia and Turkey, to take an active stance on European issues and contribute to the further increase of Better Finance activities mentioned above;
4. Complete the translation of the Better Finance website, position papers, research and press releases into two other languages (German and French);
5. Establish ourselves as a centre of debate and expertise by thoroughly expanding the number and quality of our international conferences dealing with financial policy issues organised across Europe and with the participation of high-level speakers from the European Commission, the European Parliament, the ESAs and other relevant organisations, thereby gaining visibility and influence locally and on a European level: five international conferences (two in Brussels, Madrid, Reykjavik, Wiesbaden) and two local press conferences (Brussels and Paris) were organised;

6. Develop innovative audio visual material that significantly contributes to spreading positions, research and views by Better Finance as well as their visibility across different media, in particular cartoons, animated video and “fiction” movies;
7. Maintain our unique not for profit user-side “EUROVOTE” service for EU individual shareholders to encourage individual shareholder engagement for the better governance of European listed companies, and to monitor the actual implementation of the Shareholders Rights regulations.

A GAPING HOLE OF 2 BILLION EUROS!



ILLUSTRATION FOCUSING ON THE VICTIMS OF THE FRENCH PENSION FUND COREM

Our Priorities

The EU consumer scoreboard published by the European Commission repeatedly ranks financial services - investments and pensions in particular - as the worst of all consumers markets, despite all the financial regulatory reforms since the crisis. Lack of trust remains the main reason behind these consistently appalling results.

Better Finance's main long-term objective is to restore the confidence of EU citizens as users of financial services. To this end, we will continue to focus on four key priorities:

1. Better protection of financial services users through:

- fair, clear and comparable information;
- unbiased and competent advice;
- the consistency of financial consumer protection rules and enforcement whatever the financial product/service and distribution channel, in particular for long term savings and pension investment products;
- a badly needed EU-wide collective redress scheme; and
- the elimination of tax discrimination against EU individual savers and investors.

2. Unified, transparent, liquid, fair and accessible capital markets

The crisis has highlighted the failures of capital markets. The “re-intermediation” of capital markets by the banks should be limited: capital markets must primarily serve the interests of end investors and issuers, before those of the financial institutions.

Shareholder engagement must be improved, in particular by aligning the interests of “agency” owners to those of the real – economic – owners.

Barriers to cross-border investments, to shareholder engagement, as well as to pan-European crowdfunding must be removed to complete a true capital market union that benefits the real economy and citizens.

Better Finance welcomes the European Commission’s new priority initiative of a “Capital Markets Union” for growth, jobs and citizens.

3. More responsible and more competitive lending

The crisis demonstrated that banks should get back to their core business of collecting deposits and lending to the real economy, with real competition and without using central banks’, depositors’ and taxpayers’ money to fund high margin but risky and sometimes conflicting investments, trading and other non-commercial banking activities.

Better Finance will spare no effort to ensure that the reform of the EU banking structure will be focused on the long-term financing of the real European economy and will try to guarantee that the Banking Union initiative currently under way is not implemented at the expense of individual depositors and savers/investors (especially pension savers).

4. Better governance of financial supervision

The European and national authorities should put an end to the imbalance of representation of interests between the providers (the financial industries) and the financial services users and other independent non-industry stakeholders.

Better Finance is concerned with the continuing disproportion between financial services users’ experts and advocates and lobbies of the financial services sector in the European authorities’ financial advisory groups. We believe it is our role to try to effectively rebalance the representation of civil society’s interests with that of the financial industry in the design and implementation of European financial policies. In order to take the voice of end-users strongly into account, Better Finance and its member organisations are now represented in

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most expert advisory groups sponsored by EU authorities, much more than any other European end user and civil society organisation.

We actively promote the application for membership of EU advisory groups among our team and members and help our experts to apply to these groups. We are proud of this recognition of our user side expertise by the EU authorities.

Financial Overview

Better Finance Financial Overview 2014 (k €)

Staff Costs

- 1.1 Managing Director
- 1.2 Policy Officer
- 1.3 Communications Officer
- 1.4 Research Assistant
- 1.5 Office Manager
- 1.6 Intern

Subtotal Staff Costs	399
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Travel and subsistence costs

- 2.1 Transportation
- 2.2 Accommodation, meals, sundry

Subtotal Travel and subsistence costs	20
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Depreciation costs of equipment or other assets

- 3.1 Furniture (33% /year)
- 3.2 IT equipment (computers, printer, etc.) (33% /year)
- 3.3 Software (20% per year)

3. Subtotal Depreciation costs of equipment or other assets	8
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Other costs, services

- 4.1 Premises: rent, utilities
- 4.2 Telephone, fax, internet, website
- 4.3 Meetings, conferences
- 4.4 Accounting, audit & other financial services
- 4.5 Lawyers
- 4.6 Consultants (external and from member organisations)
- 4.7 Multimedia production: Video production for key events
- 4.8 Consumables & supplies
- 4.9 Translation & Interpretation
- 4.10 Printing, publications and other communication materials
- 4.11 Administrative costs
- 4.12 Others : contingencies

4. Subtotal Other costs, services	208
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5. Total costs 2014	635
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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 are invited to help determine BETTER FINANCE's strategic and operational priorities by participating 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 to determine our objectives and priorities. Hereunder you will find a list of all our members listed alphabetically by country:

Austria

IVA - Interessenverband für Anleger

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 Beleggingsclubs en Beleggers

The Flemish Federation of Investment Clubs and Investors is a non-profit organisation that informs individual investors and investment clubs on the management of financial assets. Communication, information and training focuses primarily on equities. The organisation counts 82 corporate and 6600 paying individual members.

INVESTA - Association des Investisseurs Actifs

INVESTA is an independent organisation providing numerous activities such as conferences, training on methods of technical and fundamental analysis of securities for club members and investors and anyone with a particular interest in the financial world.

Bulgaria

Bulgarian Investors Association – Investassoc

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 harmonization of the Bulgarian legislation affecting corporate governance and capital market thereby upholding the principles of awareness, transparency and integrity of the capital market.

Cyprus

Cyprus Association of Stock Market Investors

The Cypriot Association of Stock Market Investors is an investor association whose purpose is to defend the collective interests of investors in Cyprus.

Czech Republic

SCS - Sdružení českých spotřebitelů, o.s.

SČS 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.

Denmark

DAF - Dansk Aktionærforening

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.

Finland

Osakesäästäjien Keskusliitto ry

The Finish Shareholders Federation is a national association of shareholders; its purpose is to promote shares as savings and other personal assets management. The main tasks of the Alliance are lobbying and providing the right information to authorities and the general public.

France

FAIDER - Fédération des Associations Indépendantes de Défense des Epargnants pour la Retraite

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.

A.D.A.M. - Association pour la défense des Actionnaires Minoritaires

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.

F2iC - Fédération Française des Clubs d'Investissement

F2iC is the Federation of Individual Investors and Investment Clubs an independent non-profit organisation that serves individual shareholders, members or investment clubs. In over 40 years F2iC has trained approximately 3 million individuals in the stock market.

Germany

DSW - Deutsche Schutzvereinigung für Wertpapierbesitz

DSW is Germany's oldest and largest association for private investors. Founded in 1947, DSW has a longstanding tradition in representing the interests of individual investors and in providing investment education. It has more than 25,000 members and represents them at more than 650 general meetings in Germany and abroad.

Greece

Association des Actionnaires à la Bourse d'Athènes

The Greek Association des Actionnaires à la Bourse d'Athènes is an independent shareholders organisation which represents the interests of private shareholders in Greece.

Italy

Consumatori Associati

The Association was set up in 2002 as a clearing house between companies and consumers. It maintains complete independence from political parties.

Assorisparmio

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.

Latvia and Lithuania

Lietuvos Vartotojų Institutas

The Lithuanian Consumer Institute is a non-governmental non-profit organisation and was established in 2000. The goals of the Lithuanian Consumer Institute include the

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protection of consumers economic and safety interests; education, training, consultation of consumers and professionals; promotion of fair commercial practices.

Lithuanian Investors / Lithuanian and Latvian Shareholders Association

The Lithuanian and Latvian Shareholders Association promotes investment in the securities markets in Lithuania and Latvia. The association covers both Latvia and Lithuania.

Luxembourg

INVESTAS asbl - Association

Luxembourgeoise des Investisseurs Privés

INVESTAS' mission is to promote savings, encourage investments and defend the interests of securities holders.

Malta

Malta & Gozo Shareholders Association

The Maltese Shareholders' Association is an independent organisation which represents the interests of private shareholders in Malta.

The Netherlands

VEB - Vereniging VEB NCVB

The association has about 48.500 members, including private and institutional investors, and traces its history back to 1924. It has a reputation of being a strong advocate for shareholders' and investors' rights, both in and out of court. As initiator of securities' class actions (inter alia in the Shell, Ahold and World Online cases) VEB has been instrumental in obtaining more than € 3bn in investors' compensation.

Norway

Aksjonaerforeningen i Norge

Aksjonaerforeningen i Norge 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 to companies, brokers, fund managers and the public. Aksjonaerforeningen hosts a variety of events, seminars, conferences and lectures, and publishes the journal "shareholder".

Poland

SII - Stowarzyszenie Inwestorów Indywidualnych

SII the Polish Association of Individual Investors is the largest organisation of stock investors in Poland, which has been operating since 1999. It focuses on the comprehensive support of investors through education and analysis, conferences and training, and legal activities.

Portugal

ATM - Associacao dos Investidores e Analistas Técnicos do Mercado de Capitais - ATM

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.

Romania

AARO - Asociatia Actionarilor Din Romania Romanian Shareholders Association

AIPC - Romanian Capital Market Investors Association

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.

AURSF – Asociata Utilizatorilor Romani de Servicii Financiare

AURSF is a newly created association aiming at representing the interests of Romanian financial services' users at national and European levels. AURSF focuses on solving key issues that affect greatly 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.

Russia

USIR - Russian Union of Shareholders and Investors

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 in 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.

Slovakia

iNDEPENDENT TRADERS CLUB

The iTC 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 iTC is to support and provide educational activities related to investing and trading on international financial markets. To this end iTC publishes educational material and provides mentoring activities aimed at developing expertise and knowledge in financial matters.

Slovenia & Croatia

Vseslovensko združenje malih delničarjev

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.

Spain

ADICAE - Asociacion de Usuarios de Bancos Cajas y Seguros

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 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.

AEMEC - Asociación Española de Accionistas Minoritarios de Empresas Cotizadas

AEMEC the Spanish Association of Minority Shareholders of Listed Companies, is a non-profit organisation 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.

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Sweden

Aktiespararna - Swedish Shareholders Association

Aktiespararna, founded in 1966, is an NGO with some 60.000 individual and paying members. SARF 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. The private long-term investment strategy is conveyed through extensive information in the monthly house journal "Aktiespararen" (The Investor) and through training seminars and website programs. Across the country some 150 local clubs offer close to 1.000 meetings each year with company presentations and market comments. The affiliated youth organization "Young Shareholders" manages a nationwide PPP-project on private economy and investments for high school students with 20.000 participants.

United Kingdom

ShareSoc

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.

UKSA - UK Shareholders Association

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 Associate Members

EFES - European Federation of Employee Share Ownership

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.

CFA Institute

The CFA Institute is the largest global association that certifies financial analysts with more than 115,000 members working to shape an investment industry where investors' interests come first, financial markets function at their best, and economies grow.

Cameroun

Association de Défense des Actionnaires Minoritaires du Cameroun

Lebanon

Boulos Law Office

Who is who in Better Finance?



JEAN BERTHON is President of BETTER FINANCE and since January 2009 President of FAIDER, the investor association 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.

He started his career as an actuary at Caisse des Dépôts et Consignations in France, and worked in several French Banks, most recently as Chairman and Managing Director of Demachy-Worms & Cie Gestion. Mr Berthon also founded and is Vice Chairman of the Board of Directors of la Fondation du Risque, a French foundation which aims to finance and develop academic and business oriented research in risks.



JELLA BENNER-HEINACHER is Vice-President of BETTER FINANCE and managing director of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), 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.



CARL ROSÉN is the CEO of the Swedish Shareholders Association since 2012 and board member of Better Finance since 2014. He started his career in finance at Consensus/Alfred Berg where he was responsible for investment banking, mergers & acquisitions and IPOs. Subsequently, in 1992 he worked as the editor-in-chief at Affarsvarlden.

In 1997, Mr. Rosén joined Orkla/Enskilda as Managing Director and Head of Operations and between 2002 and 2004 he took the position of Managing Director at Nordic Investors Services. In 2009, he started working as Executive Director at ICGN in London and in 2012 he joined the Swedish Shareholders' Association.



GUILLAUME PRACHE is the Managing Director of BETTER FINANCE and one of the experts representing financial services users' vis-à-vis the European Union in his role as chairman of the ESMA Securities and Markets Stakeholder Group and as vice chair of the European Commission's Financial Services User Group (FSUG). He also acts as vice chair of FAIDER, the investor association in France, and is member of the Retail Investors Commission of the French financial regulator AMF.

He started as a magistrate at the French Court of Auditors, and has extensive international experience in financial matters, most recently as chief financial officer of Rhône-Poulenc Rorer, a «Fortune 500» publicly-listed pharmaceutical company from 1997 to 2000, and as managing director of the European subsidiary of the Vanguard Group, a global leader in asset management from 2000 to 2006.



JUAN MANUEL VIVER is Policy Officer at BETTER FINANCE. He earned a Degree in Economics from the University of Zaragoza and started working for ADICAE, the Spanish Financial Services' Consumer Association as a project manager. Juan was responsible for all international projects of the association. He was then appointed from the University of Zaragoza to the United Nations Institute for Training and Research, where he gained practical experience in development economics.

In 2011 he was awarded a full scholarship to attend the College of Europe in Brugge, where he earned a Master in European Economics. After successfully completing his studies he joined BETTER FINANCE. As policy officer Juan is mainly involved in advocacy and research activities related to financial markets regulation, consumer protection for financial services, shareholder-related issues and financial supervision. Juan is a Spanish national and speaks fluent Catalan and English. He has a good working knowledge of French and notions of Arabic.



ARNAUD HOUDMONT joined the team at BETTER FINANCE as 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.



FILIPA SILVA is Communications Assistant at BETTER FINANCE. She completed her Law degree at the University of Coimbra and she is currently taking a Master degree in European Union Law at the University of Minho (both in Portugal). She has also undertaken a student mobility period in Italy for six months in which she had the opportunity to interact with other cultures and to experience a new and foreign working environment.

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