

BF BETTER FINANCE

THE **VOICE** OF EUROPEAN
SAVERS AND INVESTORS

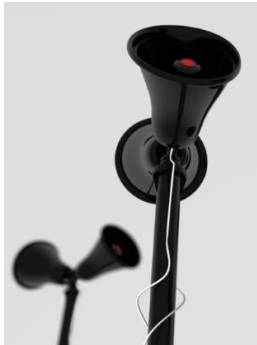


ANNUAL REPORT 2015



MISSION

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



Since the Better Finance constituency includes individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other 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 dominated by the financial industry and / or its providers. EFRAG, the European Financial Reporting Advisory Group – funded for about half of its budget by the European Commission – still does not have any board member representing individual investors. It is one of our long-term priorities to reduce this imbalance across EU institutions.



WHO WE ARE

Euroshareholders was created in 1992 and gathered 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

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 operates under the 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 about 5 million financial services users in 50 countries, including the 28 European Member States.

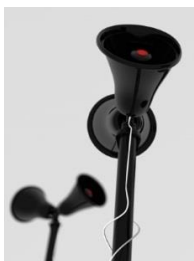
SCOPE

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;
 - mortgage borrowers
 - credit card holders.
 - Retail users of foreign exchange services.

2015



The European Commission DG Internal Market and Services awarded an operating grant for the “Preparatory action – Capacity building of end-users and other non-industry stakeholders for Union policymaking in the area of financial services” Better Finance.

The European Commission’s support allowed Better Finance to continue delivering the

highest possible levels of advocacy work to the benefit of all its constituents - despite a very large (but anticipated) drop in its income - successfully increasing and furthering the number, scope and depth of its key activities. Better Finance succeeded in further establishing itself as a highly respected and visible organisation, thanks to the quality of its activities and effective communication across multiple platforms.

Main 2015 achievements:

- Despite limited resources, Better Finance remains the leading civil society expert organisation with by far the most appointed representatives participating in EU financial consultative bodies;
- Better Finance research output continued to increase as it almost doubled the geographical scope of its research on the real return of pension savings in Europe and published a policy brief on the EU “Capital Markets Union” from the point of view of savers and individual investors;
- Better Finance carried out very successful advocacy campaigns resulting in concrete outcomes such as the EU wide investigation of the “closet indexing” issue which was launched by ESMA at Better Finance's request, the adoption by the EC of several long time proposals by Better Finance in its September 2015 “Capital Markets Union” Action Plan, or the growing endorsement of its campaign against the elimination of past performance disclosure in the Key Information Documents of “PRIIPs”;
- Better Finance revamped its bi-monthly newsletter and launched its Twitter account;
- Better Finance was able to offset a big part of its income drop in 2015 thanks to successful fundraising.

In 2015 Better Finance was again able to further establish 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.

OUR PRIORITIES

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 a decent and sustainable return to end-investors. But, in Europe the role of end-investors - individual ones in particular - has declined dramatically in the last 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 evicted 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 of the European Commission.

Almost 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 the UCITS funds. The high fragmentation of capital and financial services markets - especially for individuals - is causing a lot of detriment to the real economy users. In particular, tax discriminations against cross borders savers and investors inside the EU are still widespread and must be dismantled.

2. Better governance of publicly listed companies, pension and investment funds and better representation of ultimate 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. A prerequisite is to ensure that ultimate (beneficial) shareholders are given the means to exercise their rights, and not “agency” owners such as intermediaries and off-shore companies controlling “omnibus” or “nominee” accounts. Cross border voting should be free for individual shareholders inside the EU and proxy voting should be facilitated for shareholder associations (see our EuroVote service). In the same sense, the voice of pension and

investment fund participants has to be heard and they have to be appropriately represented in the supervisory bodies of private pension schemes.

3. Increased and more consistent investor and consumer protection across all retail financial products in the EU and 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, followed by often little or no redress for abused investors, savers and other users. Financial services users also suffer from an inconsistent regulatory framework for their protection. Therefore we believe that strengthening and harmonising protection rules and create effective redress schemes is crucial.

4. More responsible and more competitive lending for the real economy

Irresponsible lending by financial institutions to households, businesses and governments has been identified as one of the main causes of the financial crisis. The fact is that nowadays there is actually too little credit flowing from financial institutions to the real economy due to:

- higher solvency requirements for banks (CRD IV) and institutional investors (Solvency II),
- and a bias towards capital market activities instead of direct lending to the real economy, as well as towards sovereign debt financing, the latter being incentivised by central banks and solvency rules (“financial repression”).

Better Finance will continue to act in favour of clearly separating commercial banking from other activities of the big European banks.

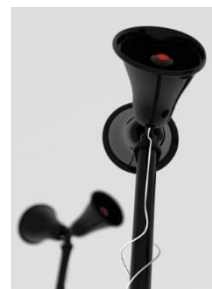
5. Improved and consistent financial supervision and enforcement at national and EU level with a focus on investor and consumer protection

This year is the 5th anniversary of the creation of the 3 EU Supervisory Authorities (EBA, ESMA and EIOPA) whose work is crucial for EU retail investors and financial services users. This is why it is most important to improve the system of European supervision by eliminating their conflicts of objectives between “financial stability” and user protection through the “twin peaks” approach already adopted by the USA and the UK following the financial crisis, and by improving the governance of the ESAs. Enforcement of EU user protection rules must also become much more thorough and consistent throughout Member States.

PRINCIPAL ACTIVITIES IN 2015

Independent Research: “The Real Return of Long Term & Pension savings”

Better Finance expanded the scope of its research to assess the impact on EU Member



States of long term pension savings markets (specifically on the returns delivered by long term and pension products and schemes to individual savers) by gathering the most recent market information. We had already addressed the question of the impact on asset selection for pension funds and insurers after Solvency II and IORP implementation, which also affected private pension returns. Therefore, gathering data from different EU national markets helped us to validate and enrich the previous conclusions reached in earlier phases of the research.



The topic of returns on pension savings should be of the utmost interest to EU institutions due to the expected increase in importance of private pension provisions that are linked to the reduction of welfare benefits across the EU. The gloomy perspective provided by the OECD's data on pension fund returns makes for a worrying outlook.

The countries for which we conducted the additional research were selected based on geographical and market representation. The final updated research report is nearly 400 pages long. After finalising the last phase of the research report, the analyses of private pension products and their returns now covers 86% of the EU population.

The policy impact of our research so far is significant:

- The EC has published a proposal for Regulation to amend the Prospectus Directive so that equity and bond investors will at long last benefit from a summary prospectus that is readable, comparable, no more than 6 pages long and aligned to the principles of the "KIID" (Key investor information document) for retail investment products;
- As stated in the Capital Markets Union Action Plan published on 30 September 2015, the

EC will ask the ESAs (European Supervisor Authorities) to work on the transparency of long-term and pension products and analyse their actual net performance and fees as required by Article 9 of the 2010 ESAs Regulations, and as requested by Better Finance since many years;

- In the same CMU Action Plan, the EC will "assess" the case for establishing a successful European market for simple and competitive personal pensions.

The media impact of the Report was excellent, even better than for the previous editions of the Report, and allowed Better Finance to be quoted at length by many prestigious media such as the Financial Times.

Responses to consultations and own initiative position papers

Throughout 2015 Better Finance responded to public authorities' consultations in the area of financial regulation impacting financial services users and non-industry stakeholders. This was achieved by relying on the expertise of our Brussels-based team and on our unique network of independent experts from our national member organisations. In 2015, we also published our own initiative position papers based on upcoming and relevant



legislative measures and other issues related to financial services users that arose during the year.

Participation to expert consultation groups set up by European Authorities

Better Finance maintained its leading and unique role as a European end user / civil

society organisation involved in the financial advisory groups to the EU authorities, having obtained and maintained no less than 19 expert memberships in the European Commission's Financial Service User Group (FSUG) and in the ESAs Stakeholder Groups alone.

	Better Finance representatives	Total "Consumer" / "Retail User" representatives
EC FSUG (Financial Services User Group)	6	15/20
ESAs (four SGs)	13	25/120
EFRAG – European Financial Reporting Advisory Group- Board	0	0
The Pensions Forum	0	0
DG TAXUD, Expert Group on Automatic Exchange of Information	1	1
The Crowdfunding Stakeholder Forum	1	1
Payment Systems Market Expert Group	2	2

EuroVote 2015

The financial crisis of 2008 revealed deficiencies in corporate governance and a lack of shareholder engagement. Despite the adoption of the European Shareholders Rights Directive of 2007, there are still many obstacles facing individual investors in exercising their voting rights, especially cross-border.

EuroVote was developed by Euroshareholders in 2010 to give shareholders a voice in European companies and to test the implementation of the Shareholders Rights Directive on EU Member State level.

EuroVote is a unique online platform service to the direct benefit of EU citizens holding foreign stock. It facilitates cross-border proxy voting within the EU, making it easier for shareholders

to exercise their voting rights at General Assembly Meetings held in another EU country.

The EuroVote platform is provided on our website and includes:

- a list of companies selected for the respective EuroVote General Assembly meetings' season;
- links to the necessary proxy forms in English;
- simple instructions on how to pass the proxy;
- information on the ballots to be given to the shareholder's representative.

Shareholders can easily pass their proxies to the shareholder association based in the country where the General Meeting takes place. The member organisations receiving the proxies attend the General Assembly meeting via their



representatives and vote the shares on behalf of all shareholders who transferred their proxies to them according to the European-wide general voting guidelines developed for that purpose.

Advocacy

Better Finance was actively engaged in advocacy activities with the aim of directing decision makers towards legislative solutions that support the fair and just regulation of financial markets and restores the trust of financial services users in the financial markets.

In 2015, we were able to carry out a number of advocacy activities focusing on regulatory issues related to financial markets, banking, insurance, packaged investments, pensions, corporate governance, audit and taxation. Moreover we engaged in activities such as networking, political lobbying, promoting legislative change, briefing media and counteracting opposition.

An important part of our advocacy efforts involve contributions to legislative proposals up for debate at the European Parliament. We provided relevant input to those Members of the European Parliament (MEPs) who requested our independent advice on certain

specific and technical questions related to financial services users.

Examples of key successful advocacy campaigns:

- request to ESMA to launch a European-wide investigation into the “closet indexing” (falsely active funds) issue: ESMA released some of the results of its investigation on 02/02/2016, revealing that up to 15% of active equity UCITS funds are suspected to be closet indexers;
- request of the EC to ask the ESAs to analyse and communicate the performance and fees of long term savings products: now part of the 30/09/2015 CMU Action Plan of the EC;
- long-time request to improve and standardise the summary prospectus for shares and bonds: now fully taken into account in the current EC proposal for a Prospectus Regulation.

Conferences

Better Finance takes particular care to make conferences as cost-effective as possible. Our international conferences are combined with Better Finance General Assemblies and various committee meetings in order to ensure that Better Finance members travel only once and minimise travel costs.

▪ **International Conference: "An EU Capital Markets Union for Growth, Jobs and Citizens", Brussels**

On 6 May 2015, Better Finance hosted its yearly annual international conference in Brussels. The conference was held the day after the Better Finance General Assembly meeting in order to optimise travel and accommodation costs for participants.

Better Finance invited stakeholders to discuss the Capital Markets Union, the landmark initiative from the President of the European Commission, Jean-Claude Juncker. Lord Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union, addressed the conference, as did other prominent speakers such as MEPs Philippe de Backer, Markus Ferber, Elisa Ferreira, Sven Giegold and Morten Messerschmidt as well as Olivier Guersent (DG FISMA), Jacques de Larosière (former Governor of the IMF, chair of Eurofi), Rainer Riess (FESE), Richard Wane (Vanguard Group), David Wright (IOSCO) and Manuela Zweimueller (EIOPA).

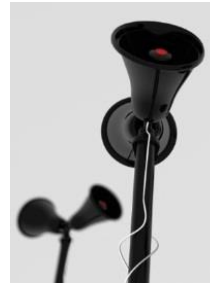
The main issue at hand at the Conference was the landmark initiative from the President of the European Commission, Jean-Claude Juncker, namely the Capital Markets Union. Up for discussion were the expected impact of this initiative on the funding of the real economy and the creation of jobs as well as its effects on financial services users (as participants in pension plans, long term savers, retail investors and individual shareholders).

With nearly 150 participants attending the event, the conference was a great success.

▪ **AEMEC Congress in Madrid, Spain, co-sponsored by Better Finance**

On 18-19 May 2015, AEMEC, the Spanish Association of Minority Shareholders of Listed Companies and member organisation of Better Finance, organised its sixth yearly congress and

the third Congress of the International Financial Litigation Network, this time with the participation of Better Finance and the World Federation of Investors.



Panels at the conference discussed the involvement of shareholders in Spain and in the international markets, the involvement of associations in AEMEC in the last ten years and the trends of the International Financial

Regulation Cases. Guillaume Prache, Managing Director of Better Finance, contributed to these discussions.

▪ **Media Conference: "Pension Savings: The Real Return - Launch of the 2015 Edition", Brussels**

To announce the launch of the third edition of the annual research by Better Finance on the real returns on pension savings in the European Union, Better Finance organised a press conference on 30 September. Nearly 40 journalists and stakeholders attended the event.

▪ **Media Conference: "Pension Savings: The Real Return - Launch of the 2015 Edition", Paris**

On the 3rd of November 2015, Better Finance, with the support of FAIDER, one of our French member organisations, held a press conference in Paris to present the findings of its report on Pension Savings.

Social Media, Website and Newsletters

Since Better Finance activities, information and content are relevant to the general public, Better Finance has steadily been increasing its presence on social media platforms such as Facebook, Twitter, YouTube and LinkedIn.

Besides daily news updates on the Better Finance website, we also share relevant news and information via different social media channels in order to provide followers with



crucial information on financial legislation and news at European level.

In 2015, Better Finance diversified and increased its visibility on these platforms by directly engaging with stakeholders and related organisations.

Whereas in 2014, the use of social media platforms focused on Facebook, YouTube and LinkedIn, 2015 saw the launch of the Better Finance Twitter channel.

Traffic and interaction on the various social media platforms increased significantly thanks to judicious posting of news items at regular intervals.

Better Finance also continued uploading all press releases onto Facebook using Facebook notes in order to ensure a wider dissemination of key positions on financial issues.

Better Finance revisited the format, frequency and target audience of its newsletter in 2015 and will further fine-tune it in 2016. In 2015 Better Finance published a quarterly newsletter, which will become a bi-monthly one in 2016.

Whereas the newsletter used to be solely aimed at Better Finance members, the newsletter is now promoted amongst relevant journalists.

Since 2015 the newsletter can also be consulted online and subscription is also possible via our website.

Press Relations

In 2015, Better Finance further developed its relations with the specialised and general media. By developing privileged relations with journalists from mainstream European newspapers and news sites, Better Finance has steadily increased media attention for its activities. Journalists regularly contact Better Finance for reactions to legislative developments or insider information. In particular, Better Finance is the most quoted European user side and/or civil society organisation in the Financial Times, the leading international daily for financial matters in Europe.

Better Finance has expanded and updated its database of finance journalists across the EU Member States and beyond. On the one hand, outreach to journalists has increased thanks to a more comprehensive and up to date database. On the other hand, key journalists have been identified and are approached personally with more exclusive information, thus relations improved between Better Finance and certain media.



Experts at Better Finance are regularly contacted for interviews on specific financial issues and increasingly seen as a civil society expert reference in these matters.

Volkswagen Information Service

Following the Volkswagen emissions' scandal that erupted in the summer of 2015, Better Finance, in close cooperation with its German

Member, DSW, set up an information and registration service for Individual VW investors who may have a claim to damages.

The information service was widely communicated in the European press, on the various social platforms as well as on the Better Finance website and via dissemination by Better Finance members.

FINANCIAL OVERVIEW

Better Finances expenses in 2015	
1 - Staff costs	€ 353.378
2 - Travel and subsistence costs	€ 19.216
3 - Depreciation costs of equipment or other assets	€ 1.901
4 - Other costs, services	€ 127.706
Total 2015 costs	€ 502.201

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.

www.anlegerschutz.at

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 has some 90 corporate and some 6000 paying individual members.

www.vfb.be

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.

www.investassoc-bg.org

Bulgarian Financial Forum

Bulgarian Financial Forum (BFF) was founded in May 2004 and is a group of professionals, aimed at whistle-blowing and attracting

public attention on bad practices 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 three others to be covered in very near future.

www.bfforum.org

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.

www.konzument.cz

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.

www.shareholders.dk

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.

www.osakeliitto.fi

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.

www.faider.org



*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.

www.f2ic.fr

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 30,000 members and represents them at more than 650 general meetings in Germany and abroad.

www.dsw-info.de

Bund der Versicherten - BdV

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 over 50.000 members.

www.bundderversicherten.de

Iceland

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 and knowledge of investment strategies and general savings. Samtök sparifjáreigenda is a full member of Better Finance.

<http://sparife.is/>

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.

www.consumatoriassociati.it

Assorisparmio

The Associazione Italiana Risparmatori - 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.

www.assorisparmio.org

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

www.vartotojai.lt

*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.

www.investuotojams.eu

Luxembourg

*INVESTAS asbl – Association
Luxembourgeoise des Investisseurs
Privés*

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

www.investas.lu

Malta

*Malta & Gozo Shareholders
Association*

The Maltese Shareholders' Association is an independent organisation which represents the

interests of private shareholders in Malta.

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".

www.aksjonaerforeningen.no

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.

www.sii.org.pl

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.

www.associacaodeinvestidores.com

Romania

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.

www.aipc.ro

AURSF – Asociata Utilizatorilor Romani de Servicii Financiare

AURSF is a recently 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.

www.aursf.ro

AARO - Asociatia Actionarilor Din Romania

Romanian Shareholders Association

www.aaro.ro

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.

www.fingramota.com

Slovakia

Institute of Savings and Investment

The Institute of Savings and Investment is an independent, non-political and nonprofit 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.

www.mojeuspory.sk

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.

www.vzmd.si

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.

www.adicae.net

AEMEC - Asociación Española de Accionistas Minoritarios de Empresas Cotizadas

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 defense of shareholder rights.

www.aemec.eu

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.

www.aktiespararna.se

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.

www.sharesoc.org

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.

www.uksa.org.uk

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

Lebanese Investors Association

WHO IS WHO AT BETTER FINANCE?



JEAN BERTHON is 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.



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, 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).



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 and external relations of the association. He was then appointed from the University of Zaragoza as a collaborator to the United Nations Institute for Training and Research in Geneva, where he gained practical experience in development economics by developing training sessions for Latin American civil servants on water and sanitation policies.

In 2011 he was awarded a full scholarship from the Aragonese regional government to attend the College of Europe in Brugge, where he earned a Master in European Economics. His thesis focused on consumer behaviour for retail investment products. After successfully completing his studies he joined Better Finance in June 2012. 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 member of the Consultative Working Group for ESMA's Investor Protection & Intermediaries Standing Committee.

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.

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.



SIBILLE ALLGAYER is Administration and Communications Officer at Better Finance. Before joining the Better Finance team, Sibille Allgayer worked on EC-funded projects for an international development consultancy as well as various NGOs. She has worked on topic including public financial management, good governance, socio-economic development and migration, thereby gaining a good understanding of EC regulations and financial procedures, as well as wider project management experience. Sibille has a master's degree in International Relations from Sussex University, UK, and a bachelor's degree in Development Studies and Economics from the School of Oriental and African Studies (University of London).

At Better Finance, Sibille is in charge of the office management and responsible for the administrative and financial aspects of the organisation. She is fluent in French, English and German.

NEW NAME

"Better Finance – the European Federation of Investors and Financial Services Users"

In 2015 Better Finance changed its legal name. The long form changed from "The European Federation of Financial Services Users" to "The European Federation of Investors and Financial Services Users". "EuroFinuse" was dropped in favour of "Better Finance" for the short one.

The General Assembly took this decision in order to more clearly reflect and explain the organisation's activities to the general public. Throughout 2015, the organisation's website, logos and all other visual material were adapted to reflect this new branding approach.



BF BETTER FINANCE

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

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