

ROUNDTABLE ON FOSTERING RETAIL INVESTMENT IN CAPITAL MARKETS

7 February 2017, Rue Van Maerlant, 2 - 1040 Bruxelles

AGENDA

- **09:45 - 10:00 - Registration and welcome coffee**
- **10:00 - 10:15 - Introductory remarks by DG FISMA**
- **10:15 - 11:30 - Supply of investment solutions to retail investors across Europe**

This first session aims to explore whether the current supply of investment products to retail investors meet their investment needs across the European Union; it will cover questions such as:

- Is this supply fit for purpose?
- Is there a need to support the creation of new retail investment products or vehicles?
- What are the best practices adopted at national level to guide the supply of retail investment products - e.g. forbidding, limiting, encouraging or imposing the supply of certain investment products?

Presentations

- Keynote presentation: Daniel Godfrey, Co-Founder, The People's Trust (10 min)
- Focus on two specific investment solutions (15 min):
 - o Investment Saving Account: Gunnar Ek, CEO, Aktiespararna
 - o Employee Share Ownership: Marc Mathieu, Secretary General, EFES - European Federation of Employee Share Ownership

Exchange of views with the audience

- **11:30 - 11:45 - Coffee break**
- **11:45 - 13:00 - Cost / performance transparency in retail investment**

This second session aims to discuss how to create an environment in which newly created disclosure requirements will be fully exploited and effectively support retail investors in their investment decision choices.

In recent years, several initiatives have been adopted to strengthen disclosure requirements across all investment sectors, notably UCITS, MiFID II, IDD and PRIIPS. There is a need to ensure that these new product disclosures will be put to work and effectively support retail investors in their investment decision choices. Beyond being informed at product level, retail investors need to better understand the real performance of the principal categories and

subcategories of (packaged) long term retail and pension products, and in particular the impact of costs and fees on the performance of retail investment products.

Presentations

- Keynote presentation: Guillaume Prache, Managing Director, Better Finance (10 min)
- Recent research outcome (15 min):
 - o AMF - Autorité des marchés financiers (France): Vanessa Casano, Deputy Director of the Asset management Regulation Division
 - o FCA - Financial Conduct Authority (UK): Robin Finer, Head of Wholesale & Investments Competition and Gordon Cookson, Economist, Competition Division

Exchange of views with the audience

- **13:00 - 14:00 - Lunch break**
- **14:00 - 15:15 - Innovation for retail investment**

The development of online distribution and the emergence of new distribution models developed by FinTech companies such as funds supermarkets and comparators could have a disruptive effect on the way retail investment products are distributed. Automated advice is developing, targeting investors who need help with simple investment choices, but who cannot afford the costs of face-to-face advice. These advances in technology present opportunities, for example, the potential to facilitate consumers' access to a wide range of investment products on cost-effective terms, but also give rise to challenges in terms of investor protection that should be closely followed up.

This third session will cover questions such as:

- How could technology facilitate retail engagement in capital markets?
- Are there any barriers to innovation and technological advances that could prevent the emergence of new distribution models?
- How to ensure appropriate investor protection amid technological developments?

Presentations

- Keynote presentation: François-Kim Hugé, Partner, Deloitte Tax & Consulting (10 min)
- Stakeholders' views (15 min):
 - o EFAMA - European Fund and Asset Management Association: Peter De Proft, Director General
 - o BEUC – The European Consumer Organisation: Greg Van Elsen, Senior Financial Officer

Exchange of views with the audience

- **15:15-15:30 - Closing remarks by DG FISMA**