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COMMISSION STAFF WORKING DOCUMENT

Evaluation of a pilot project and preparatory action on enhancing the involvement of end-users and non-industry stakeholders in EU policy making in the financial services

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1. Executive Summary

At the end of 2011, the Commission launched a two years' pilot project to provide support for the development of a financial expertise centre to the benefit of European end-users and other non-industry organisations, with the objective to enhance the latter's capacity to participate in Union policymaking in the area of financial services. This decision was taken in the context of the financial crisis, and ahead of a huge political agenda which would have a large impact on the financial sector. Through this pilot project and the subsequent preparatory action, the Commission awarded via open call for proposals operating grants to two Brussels-based non-profit entities, Finance Watch¹ and Better Finance² between 2012 and 2014 included. While the preparatory action was prolonged for 2015, the Commission launched an evaluation of these actions in view of a potential follow-up, in the form of multi-annual funding under a dedicated legal basis. Using some existing framework contracts the evaluation was outsourced to PwC in early 2015 and a Steering Group was set up to oversee the evaluation work. The Final Report was delivered to the Commission on 24 July 2015.

In line with the main conclusions of this report, the Commission services consider that the objectives set for the pilot project and the subsequent preparatory action under the terms of reference have been generally achieved. The overall objective to develop a European financial centre of expertise has been met to a certain extent with two complementary centres of expertise having emerged. The activities implemented by both beneficiaries contributed to providing European policy-makers with other views than those expressed by the financial industry in that period and by succeeding in communicating those views to the wider public. Both Finance Watch and Better Finance have been in close contact with EU policy makers since 2012, as evidenced by their participation in various meetings, and even hearings organised in national or European Parliaments. Their expertise, made public in a number of publications and responses to consultations, enabled them to bring another voice in the public debate. Lastly, both developed effective communication capacity through websites, press releases and conferences which enabled them to inform their members and even a wider public about the issues at stake in the financial sector. Finance Watch and Better Finance have been working on different policy areas and targeted different audiences, but together they have covered, through their activities, most of the EU financial political agenda since 2012.

Finance Watch was set up thanks to these EU grants, and received €3.4M financial contributions between 2012 and 2014. The assessment found that its organisation, staff and activities are very relevant towards achieving the objectives of the pilot project and preparatory action. Finance Watch's membership being very diverse (e.g. covering consumer organisations, civil society organisations and trade unions), some members sometimes lack focus and technical knowledge in the financial sector, potentially leading the organisation being less effective in some areas (e.g. contribution from all members to build financial expertise). The Commission also regularly asked for a better geographical coverage of Southern and Eastern Europe by Finance Watch's members, which was difficult to obtain in three years. In terms of bringing EU policy makers with other views than those from the industry, Finance Watch has been assessed as very effective in its interactions with Brussels based EU policy makers, and somewhat less effective in the realm of second and third-level legislation with ESAs. Finance Watch clearly focused on the financial reform agenda following the crisis and covered a significant part of the EU political agenda between 2012 and 2014. The expertise provided during that

¹ <http://www.finance-watch.org/fr>

² <http://www.betterfinance.eu/>

period (research reports, position papers, responses to consultations, press releases) has been generally well-perceived. The organisation was found less effective in enhancing the capacity of end-users, consumers in EU policy making in the financial sector, and this could be linked to its heterogeneous membership as mentioned above (low leverage outside Brussels). Its yearly budget amounted to €1.8M in average, with almost two-thirds of its resources allocated to hire highly qualified staff (14 staff members) to conduct its activities. No equivalent benchmark could be identified, especially because the skills and expertise requested from the staff appears quite different from those of national consumer organisations. The organisation's cost-per-output ratio (publications, events & meetings, communication) was assessed as stable between 2012 and 2014.

Better Finance received €0.9M operating grants in three years. The organisation managed to form a financial centre of expertise focusing mostly on the interests of private investors, individual shareholders savers and other end-users of financial services in coherence with its membership base and limited resources (€0.45M yearly in average). Better Finance's organisation, members and activities have been assessed as very relevant towards the objectives of the pilot project on specific policy areas. However, its secretariat was assessed as somewhat fragile with limited size (5 staff members), limited number of financial experts and difficulties faced during that period to keep stable resources. As regards its actual impact in EU policy-making, the organisation was considered to be effective with Brussels-based EU policy makers on a number of specific dossiers, and maybe even more in the realm of second and third-level legislations with the ESAs. Thanks to the EU operating grants, Better Finance could effectively increase its communication potential, developing a professional website and hiring dedicated staff. Its research work largely focused on pensions during that period.

Since 2012, both beneficiaries have been funded up to 60% of their eligible costs through EU grants and they remain heavily dependent on EU funding. Despite regular efforts, Finance Watch managed to attract only one other stable and significant donor, Adessium Foundation, whose contribution is not confirmed after 2016. Finance Watch's members are not likely to compensate this loss. Therefore, EU funding remains crucial for this organisation. The situation appears even worse for Better Finance. Besides the grant, the organisation has benefited during the period under evaluation (2012-2014) from a significant and recurrent contribution from one of its members. The important reduction of this contribution in 2015 may prove a threat at Better Finance's sustainability. Finally, looking at the EU added value brought by this pilot project and preparatory action, the evaluation concluded positively. At the EU level, there are few organisations that represent the general interest of consumers, but no civil society organisations specifically focus on the financial sector and its regulation. Between 2012 and 2014, during yearly calls for proposals, no alternative initiative to Finance Watch and Better Finance made itself known. The assessment found that both organisations provided added value both to the sum of activities of their national members and also to European consumers in a way that national consumer advocacy groups have not been able to deliver.

2. Introduction

Objectives of the evaluation

The evaluation aims to assess whether the grants awarded to Finance Watch and Better Finance since 2012 contribute to achieving the operational objectives set for the pilot project and the preparatory action, namely, the establishment and functioning of a European financial expertise centre to the direct benefit of European end-users and non-industry stakeholders in the financial services area. In particular, the contractor was asked to evaluate the implementation, impact and relevance of the beneficiaries' annual work programmes that are part of the operating grant agreements concluded in 2012, 2013 and 2014 with the European Commission.

A pilot project and a preparatory action are generally designed to test the feasibility of an action during a limited period of time. In that case, the pilot project was used in 2012 and 2013, and the preparatory action has followed since 2014 and during maximum three years. As of 2017, a dedicated legal basis adopted by EU legislators would be necessary to further fund similar activities.

This evaluation will be used by EU policy-makers to decide on further steps to be taken. In particular, the evaluation will assess the evolution of the initial problems as identified in 2011, the sustainability of these organisations and the major risks or challenges identified at that stage in the perspective of a multi-annual funding.

Scope of the evaluation

The contractor evaluated the relevance, effectiveness, efficiency, sustainability and EU added value of the operating grants attributed to the two organisations in 2012, 2013 and 2014.

- Finance Watch, a non-profit entity based in Brussels and set up at the end of 2011, received €3.4M during these 3 years;
- Better Finance (EuroFinuse), a non-profit entity based in Brussels and set up in 2009 received €0.9M during the same period.

The evaluation carried out a comprehensive in-depth analysis of the beneficiaries' operations as co-financed under the grant agreements.

3. Background to the Initiative

Since 2007, the financial and economic crisis has significantly shaken the confidence of consumers, retail investors and SMEs in the regulations that are meant to protect them from failings in the financial system. Therefore, the European legislators considered that the concerns of end users and other non-industry stakeholders should be systematically and adequately taken into account in designing initiatives that aim to restore citizens' confidence in the soundness of the financial sector.

Several actions have been undertaken by the European Commission to ensure that the views of end-users and citizens are heard, notably with 1) the establishment in 2010 of the Financial Services Users Group (FSUG) which acts as a forum where non-industry stakeholders' representatives are regularly kept informed about the financial services policy issues under development and are invited to give their views and express their concerns and suggestions on the way forward and 2) the systematic inclusion of consumers and civil society organisations' representatives in the various expert groups set up to assist the Commission in the financial services area.

Besides direct participation in stakeholders groups, civil society organisations were also able to avail themselves of the various consultation mechanisms used by the Commission in the context of the

“better regulation” approach, by contributing formal submissions for instance on green papers or draft Commission initiatives, or by providing views in stakeholder meetings or conferences.

The Commission had identified the scarcity of resources and specialised expertise among financial end-users and non-industry stakeholders and the organisations that represent them as an obstacle to taking a proactive role in the discussions on the EU policy making in the financial services area. This obstacle limited the range of stakeholders that could provide the European legislators with relevant input during the policy making process. Consumer bodies as well as civil society organisations did not have adequate resources to properly cover a wide range of often highly technical topics and develop the expertise to take a more proactive role in the Union financial services policy making. This was unsatisfactory because the Commission could not benefit from the widest possible range of input for its policymaking, and its public perception is hence negatively affected.

In order to remedy this obstacle, the Commission initiated a pilot project and a subsequent preparatory action aimed at providing grants to support the development of a financial expertise centre to the benefit of end-users and non-industry stakeholders and enhance their capacity to participate in EU policy making in the field of financial services. The intervention logic summarises the legal base for the initiative, the objectives, the results and the impacts.

Legal Base / EU input	General Objective	Results	Impacts
Pilot Project (2012-2013) and Preparatory Action (2014) <i>"Capacity building of end-users and non-industry stakeholders in Union policy-making in the area of financial services"</i>	Establish a European financial expertise centre Specific objectives Enhance the capacity of European end-users and non-industry stakeholders in Union policy making in the area of financial services. Provide policy makers with other views than those expressed by the financial sector. Better inform wider public about issues at stake in the regulation of financial markets.	Build expertise for public interest arguments on a broad scope of Financial Services policies. Engage with policy makers both at EU and national level to better voice and integrate the interests of end-users in financial services policy making and become a solid counterweight to the financial industry lobby. Communicate to a broad audience issues at stake in the financial regulation, including complex issues.	Better policy making in the financial sector with a broader and more representative input from all stakeholders. Improved knowledge and understanding of end-users in the area of financial services. Contribute to restore citizens' confidence in the soundness of the financial sector and its ability to deliver concrete benefits to them. 2 new key stakeholders in financial services policy making
Context			
Funding started in the context of the financial crisis: legislators aimed to get a plurality of views (industry and civil society) when designing policy for the financial sector.			

The European Commission first launched at the end of 2011 a pilot project for a two-year period to provide support for the development of a financial expertise centre to the benefit of European end-users and other non-industry organisations, with the objective of enhancing the latter's capacity to participate in the Union policymaking in the area of financial services. Pilot projects are designed to test the feasibility of an action and its usefulness.

A first call for proposals³ was launched at the end of 2011 which resulted in the award of grants to two different organisations, Finance Watch and Better Finance (formerly EuroFinUse), in 2012 for a total

³ http://ec.europa.eu/dgs/internal_market/docs/grants/call-for-proposals-2011-175-h_en.pdf

amount of € 1.25M. A similar call⁴ took place the following year and the same two applicants received grants for an amount of € 1.5M.

The activities carried out by Finance Watch, the organisation which received the main part of the operating grants awarded, were positively assessed by one of its main donors in 2013.

It was decided to continue funding this action in 2014 under a preparatory action pursuing the same objectives. Subsequently, a call⁵ was launched at the end of 2013, which resulted in the award of grants to the same organisations for 2014 (€ 1.75M).

4. Evaluation Questions

The evaluation questions covered relevance, effectiveness, efficiency, sustainability and EU added value aspects. The main questions listed in the terms of reference for this evaluation were as follows:

Relevance

Are the activities carried out by the beneficiary relevant to achieve the objectives of the pilot project and of the preparatory action?

Which policy areas have been looked at by each organisation from 2012 to 2014 in the financial services sector? Based on the EU political agenda in the financial services during that period, are some essential areas missing?

Who are the members of each beneficiary? Are these members relevant to the mission of each beneficiary? What is the exact role of these members? How are tasks and responsibilities shared between the organisation and its members when carrying out the work programme?

Effectiveness

To what extent is the work carried out since 2012 by the beneficiary under these operating grants effective in terms of:

-Enhancing the involvement of end-users and non-industry stakeholders in EU policy in the financial services area

-Providing policymakers with other views than those expressed by the financial sector industry

-Better informing the wider public about issues at stake in the regulation of financial markets for consumers, end-users, retail investors

Did the beneficiary manage to deliver expertise both in quantity and quality in the area of financial services from 2012 to 2014?

Did the beneficiary manage to take an active stance on European issues in the area of financial services both towards EU institutions and national institutions?

To what extent have the communication activities (including press releases, conferences, social media) carried out been effective?

Efficiency

In order to carry out its work programme, did the beneficiary manage its funds with efficiency? What are the criteria used to allocate resources? Are there overlaps?

Sustainability

Has there been a diversification of funding sources since 2012?

⁴ http://ec.europa.eu/dgs/internal_market/docs/grants/call-for-proposals-2012-119-h_en.pdf

⁵ http://ec.europa.eu/dgs/internal_market/docs/grants/call-for-proposals-2013-133-h_en.pdf

Can the beneficiary ensure solid and sufficient sources of funding in the long run?

EU added value

Do the EU-level activities of these EU-level organisations bring additional value to activities performed by similar organisations at national level?

5. Method

The evaluation work was conducted between January and June 2015, so mainly before the new Better Regulation Package rules were adopted⁶. It included desktop research and a targeted consultation (online survey and interviews).

Desktop research

First, extensive organisational descriptions were developed, including the organisational structure, staff, governance and activities. The contractor gathered the full list of deliverables provided by each beneficiary including all publications (responses to consultation, policy papers, research reports), a full list of conferences organised since 2012 (topics, number of participants), press releases and other communication activities. These descriptions were based on Better Finance and Finance Watch's websites and online content, documents received from the Commission and additional information requested at each beneficiary. Key documents include the annual reports as developed for the beneficiaries' wider stakeholder group, and the final reports on the work programme, developed specifically for the Commission.

In a second step, the contractor has developed a so called evaluation grid, based on the high-level evaluation question mentioned in the terms of reference drafted by the Commission. The evaluation grid helped to convert the high-level questions into measurable parameters by establishing a judgement criterion (norm), and indicator for meeting the norm, and defining the ways of measuring the indicators (e.g. through desktop research, online survey or interviews). The detailed evaluation grid was discussed and approved by the Steering Group. The survey and interview questionnaires (Annex 3) were then developed based on this evaluation grid.

At a later stage, desktop research was also used to prepare the interviews with various stakeholders. This enabled the interviewers to adjust interview questions to the knowledge level of the interviewee and his or her specific relationship with Finance Watch and Better Finance.

Surveys

The contractor conducted two internet-based surveys, one for each beneficiary based on a detailed questionnaire (Annex 3). They were open to responses between the 12th of March and the 10th of April 2015. The number of responses was increased by frequent reminders. The surveys organised for this evaluation aimed to generate data on beneficiaries' performance across a broad range of stakeholders. As regards Finance Watch, 109 stakeholders were invited to participate (Annex 2), ranging from member organisations, associate members, individual experts, Commission officials, MEPs and supervisors from the three European Supervisory Authorities (ESAs). The response rate amounted to 47%, which is deemed acceptable for drawing general conclusions on the performance of Finance Watch and provided a basis for further in-depth interviews with specific stakeholders. Over half of the

⁶ http://ec.europa.eu/smart-regulation/better_regulation/documents/com_2015_215_en.pdf

survey responses (57%) came from Finance Watch's member organisations. Most of the survey stakeholders have been engaged with Finance Watch for over 3 years (Annex 2).

Concerning Better Finance, 95 stakeholders were selected (Annex 2), ranging from member organisations, associate members, individual experts, Commission officials, MEPs and supervisors from the three European Supervisory Authorities (ESAs). This eventually resulted in a response rate of 39%, which is deemed acceptable for drawing general conclusions on the performance of Better Finance and provided a basis for further in-depth interviews with specific stakeholders. Approximately half of the survey responses came from Better Finance's member organisations. Most of the survey stakeholders have been engaged with Better Finance for over 3 years.

Interviews

The selection of interviewees was made based on a shortlist provided by the Commission. To cover non-response bias in the survey, a list of 24 stakeholders was finally determined including mainly policy-makers (MEPs, Commission officials, officials from the ESAs), officials from National authorities and other relevant financial experts. The Commission conducted the interviews with their fellow colleagues at DG FISMA and other DGs, with the exception of DG FISMA's deputy Director-General. The contractor conducted the interviews with all the other stakeholder groups. The combination of the online-survey and in-depth interviews have allowed an adequate coverage of the various stakeholder groups (Annex 2).

The contractor analysed all findings from desktop research, on-line survey and interviews and managed to answer all of the evaluation questions mentioned in the terms of reference, and issued a Draft Final Report in June 2015. As explained in annex 1, these findings as well as the draft final report were presented by the contractor to the Steering Group on 12 June. The Steering Group provided comments on the draft report, as did both Finance Watch and Better Finance (on the sections that concern their own organisation).

Problems encountered/limitations

The evidence collected by the contractor is considered to be sufficiently strong and sound to support all of the conclusions reached on the five evaluation criteria subject to the following remarks.

One of the key limitations for desk research during this evaluation is the fact that most of the information on both Finance Watch and Better Finance is generated by the beneficiaries themselves. Clearly, both beneficiaries have an incentive to present their own results and impacts more positively than what might be objectively the case.

In addition, Better Finance and Finance Watch largely rely on quantitative metrics to evaluate their results and goal realisation (e.g list of publications). This meant that the contractor largely had to rely on quantitative inputs for its desktop research. This was countered by having several financial services experts conduct qualitative assessment of key reports and positions, to ensure that the quality of reasoning was sound.

Another key limitation concerns the cost-efficiency analysis. As confirmed by the contractor's desk research, there is not clear efficiency benchmark for such NGOs available. To further complicate things, Better Finance and Finance Watch did not report specific costs or man hours for specific deliverables or even specific activities (e.g. research work, advocacy or conferences). This limits the cost-efficiency analysis to a qualitative description of the beneficiaries' cost development between 2012 and 2014 versus the outputs generated (publications, websites and social media traffic, numbers

of advocacy meetings and conferences). This analysis mainly allows a comparison between years with certain variables remaining stable.

Key limitations of the survey relate to the limited response rate among certain stakeholder groups (e.g. policy-makers), and the resulting threat of response bias. To counter this limitation, we decided together with the Commission to focus the selection of interviewees on exactly these groups.

Finally, the interviews provided only one key limitation. Despite numerous efforts, it proved to be very hard to secure interviews with MEPs during the months of May and June 2015. Many of the MEPs working on financial regulation had extremely busy schedules during this period. Eventually, the contractor was able to complete a total of four interviews with MEPs.

The contractor has worked to counter these limitations by triangulating findings between desktop research, survey and interviews (both among proponents and opponents of Better Finance and Finance Watch).

6. Implementation state of play (Results)

FINANCE WATCH

Finance Watch was set up in 2011 as an international non-profit association under Belgian law with first staff hired in autumn 2011. Its mission is *“to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and citizens”*. Finance Watch’s member base consists of various stakeholder groups, including trade unions (European Trade Union Confederation), Consumer protection organisations (BEUC) and Human Rights NGOs (Oxfam), supported by a full-time secretariat. Thanks to EU grants, the team grew further in 2012 and consisted of 14 professionals by the end of 2014 working in five main areas, policy analysis, public affairs, communication, member coordination and operations. Finance Watch's first secretary general, Thierry Philipponnat left the organisation in May 2014 and was replaced on 1st January 2015 by Christophe Nijdam. Between 2012 and 2014, Finance Watch's average budget amounted to €1.85M funded up to a maximum of 60% by EU operating grants.

During the three years, Finance Watch mainly focused on providing input to Commission proposals and was involved in most of those developed in response to the financial crisis. Between 2012 and 2014, Finance Watch covered most of the financial reform agenda, for instance most of the measures proposed as an immediate response to the financial crisis to restore financial stability (Capital Requirement Directive, Shadow banking, Banking Union), measures to ensure a stable and reliable financial sector (Structural reform of banks, benchmarks) but also measures taken to better protect investors (MiFID2, PRIIPs, UCITS, long-term financing...). In these policy areas, Finance Watch provided relevant expertise to EU policy makers through responses to consultation, policy papers and in-depth research reports (Annex 4). Finance Watch also managed to build strong relations with key European Union decision-makers, such as the members of the European Commission, of the European Parliament, of the European Council or of permanent national representations. Financial industry representatives clearly underline the pristine reputation of Finance Watch with EU policy makers, and the number of meetings and hearings it could organise with policy-makers thanks to its reputation.

On the communication side, they managed to develop a strong communication ‘device’ consisting of a multitude of tools, most of which are readily accessible through its website in several languages. Finance Watch managed to ensure a relatively strong media presence with a stable pool of journalist who requested frequent interviews with Finance Watch. The organisation was also able to organise a stable number of two international conferences per year with high-level financial speakers (Annex 6).

BETTER FINANCE

Contrary to the example of Finance Watch, Better Finance was set up by combining pre-existing European federations of investors and shareholders. At the initiative of namely Euroshareholders and FAIDER, the French Association for Independent Pension Savers, the European Federation of Investors was created in 2009, under the name of EuroInvestors. On 31 December 2012, EuroInvestors and Euroshareholders merged. The organisation changed its name from EuroInvestors, to EuroFinUse – the European Federation of Financial Services Users, to better reflect its enlarged scope and membership base. In 2013, EuroFinUse changed its motto to “Better Finance”, to become more visible and recognisable, and better reflect what it stands for.

Better Finance’s members are European financial services user organisations who are themselves representatives of financial services users in their respective countries. Its member organisations represent the interests of investors, shareholders, savers, consumers with life insurances, bank savers, pension fund participants and other financial service users across the various Member States. Better Finance acts as an “umbrella” for these national organisations and represents their interests vis-a-vis the European authorities. Its secretariat is relatively small in terms of the number of staff employed but thanks to the grants, it had managed to recruit 5 staff at the end of 2014. Between 2012 and 2014, Better Finance's average budget amounted to €0.45M funded up to a maximum of 60% by EU operating grants.

During these three years, Better Finance provided input to most of Commission proposals related to investments (MiFID2, PRIIPs, UCITS), corporate governance issues, shareholder rights, audit but also on other areas such as benchmarks, crowdfunding, long term financing, bank structural reform and reform of the European system of financial supervision. In these policy areas, Better Finance provided responses to public consultation and policy papers (Annex 5). Some of the consultations which Better Finance responded to were highly technical – mainly concerning level 2 legislation, such as PRIIPs and MiFID2 at the ESA level. The organisation also carried out in-depth research work on pensions during that period (Annex 4). Indeed, Better Finance's research aimed to determine the real returns on pension products in a number of Member States. The methodology used largely remained the same throughout the years but more Member States were included in that research year after year. Better Finance's scope of activities seems different from Finance Watch and both organisations were seen as complementing each other.

Better Finance and its members managed to get a solid representation in several EU financial policy advisory bodies, for instance the Financial Services User Group (FSUG), the Expert Group on Taxation of Savings and also in the ESAs stakeholder groups (ESMA Securities and Markets Stakeholder Group, EBA Banking Stakeholder Group and EIOPA Insurance and Reinsurance and Occupational Pensions Stakeholder Group). Better Finance could also increase the scope of its communication activities during these three years thanks to the grants. The organisation developed a professional website and organised a number of conferences each year, often with its national members a number of conferences each year. Some of its publications were translated in French and German as of 2014 and could therefore ensure therefore more accessibility for its members.

7. Answers to the evaluation questions

All evaluation questions listed in section 4 have been answered by the evaluator.

FINANCE WATCH

Relevance

Overall, Finance Watch is considered by stakeholders to have the relevant organisation, activities and members to achieve the general and specific objectives of the pilot project and the preparatory action. Finance Watch's activities and governance model are very relevant for the development of a financial expertise centre, informing the wider public on issues at stake in financial regulation, and developing different views than those of the financial sector. This results from a clear focus on technical excellence, research, and communication across multiple channels.

Two issues have been raised specifically by stakeholders in the evaluation. First of all, not all topics that are considered relevant by stakeholders have been covered by Finance Watch between 2012 and 2014. For instance, the retail financial services and payment areas were not covered by Finance Watch but only by one of its members, BEUC. Stakeholders also mentioned other relevant topics that seem crucial for European consumers but were not followed in-depth by Finance Watch, for instance insurance and pensions. Due to its limited resources, it is however clear that Finance Watch could not cover all topics that could be considered relevant during that period. The relevance of Finance Watch's membership base was also commented. Finance Watch has a widely diversified membership of civil society organisations, trade unions and consumer organisations. Some interviewees have noted that they do not see Finance Watch consistently representing its members' interests, or those of the financial consumers. Besides, a diverse membership is likely to have undermined Finance Watch's effectiveness in certain areas, for instance contributing to build financial expertise, enhancing end-user involvement at national level, or funding.

Since 2012, the pilot project and preparatory action budgetary amendments were consistently supported by a European Parliament majority, as a response to the EU financial crisis. Although EU legislators have now adopted and implemented many new financial directives to limit the risk of a new financial crisis from happening (e.g. the Banking Union), it is unreasonable to claim that with these new regulations and the more stabilised EU financial and economic climate, the need for organisations like Finance Watch and Better Finance has disappeared. A number of stakeholders said that advocacy on behalf of non-industry stakeholders is still necessary in the absence of a crisis and lots of work still needs to be done on secondary legislation. In addition, there are still no EU-level alternatives for Finance Watch or Better Finance, as the three subsequent calls of the Commission showed (no competing requests for funding).

Effectiveness

Finance Watch did not exist before the EU grants were awarded in the context of the pilot project. In a limited time (three years) and with the limited funding available, Finance Watch has made good progress towards realising the Commission's goal of establishing a European financial expertise centre for financial end-users.

One of the specific objectives of the pilot project was to provide EU policy makers with other views than those from the financial sector. The evaluation found Finance Watch to be effective particularly

when it comes to its interactions with Brussels-based EU policy makers. Finance Watch is very effective in responding to the Brussels policy agenda in delivering appropriate communication activities aimed at the appropriate policy makers at the appropriate time (research work, but also open letters, speeches or hearings in the European Parliament). The organisation is assessed somewhat less effective in the realm of second- and third-level legislation that is prepared by the European Supervisory Authorities (ESAs).

The goal of better informing the wider public about issues at stake in the regulation of financial markets has been realised by Finance Watch to a large extent. The expertise provided by Finance Watch generally makes complex financial subject matter accessible to non-technical stakeholders and allows its members to better communicate with their own stakeholders. However, the informative value to consumers can be improved on certain financial topics.

Stakeholders have indicated also that Finance Watch's activities in communicating its views to consumers (other than via its website) leave room for improvement.

The group which Finance Watch aims to represent (civil society at large), is not directly empowered by Finance Watch's involvement in EU financial policy making. Finance Watch aims to realise this indirectly through its membership base of civil society organisations. However, these organisations are not directly involved in developing Finance Watch's positions and publications, partly because they lack the technical expertise to do so. This leads at least some interviewees to the conclusion that the voice expressed by Finance Watch is not necessarily representative for the people it claims to represent. Finance Watch's members can indirectly influence Finance Watch's course and agenda through the general assembly. Due to the very broad group of stakeholders Finance Watch aims to represent, and their limited understanding of the topics covered, it cannot directly enhance their capacity in Union policy making.

The expertise provided by Finance Watch, in particular its own research (Annex 4), is generally well-received by stakeholders and served the needs of members and policy makers at their time of release. Finance Watch's publications are positively assessed and allow complex financial matter to become more accessible for non-technical stakeholders. The effectiveness of its communication activities varies between the different modalities, with highest scores given for press releases, its website and newsletters.

Efficiency

As explained in section 5, no external benchmark exists that can be used to appropriately assess Finance Watch's efficiency. Therefore, the evaluation mainly identified and compared the organisation's outputs between 2012 and 2014, assessing them in quantitative and qualitative terms. The evaluation concluded that it has remained stable over three years. These outputs included a number of publications (e.g: research reports, responses to consultation in Annexes 4 and 5), participation in meetings or hearings and various communication activities which have overall been assessed positively by stakeholders. The quality of reports is sufficient, consistent and understandable but with enough technicalities to show Finance Watch's in-depth knowledge. In particular, research work in the domains of MiFID2, long-term financing and structural reform of banks were providing refreshing views compared to existing ones. In terms of communication modalities, the evaluation concluded that the various tools used by Finance Watch were assessed very positively by stakeholders, in particular its website, press releases and newsletters.

Sustainability

Since 2012, Finance Watch has received EU funding up to a maximum of 60% of its eligible costs. To cover its remaining costs, Finance Watch attracted mainly one stable and significant external donor, Adessium Foundation who contributed for 25% of the eligible costs between 2012 and 2014. At the time of the evaluation, there is no assurance that this donor will continue its funding after 2016 which leaves Finance Watch in a difficult financial situation. Finance Watch's members contributed to a very limited extent to the organisation's needs during that period (€50K yearly) and do not intend to increase significantly their funding. In September 2014, Finance Watch's Board of Directors took the initiative of forming a working group to develop a more concrete fundraising strategy. This working group has finalised a clear 3-year strategy and appointed one full-time professional to take the lead on fundraising. There is however no evidence at that stage that the organisation will be able to attract sufficient funding in the coming years. As a result, there is a clear and short-term risk with regard to the sustainability of a financial centre of expertise such as Finance Watch in the absence of EU funding.

EU added value

At the EU-level there are a few organisations that represent the general interest of consumers (e.g. BEUC), but there are no civil society organisations specifically focusing on the financial market and its regulation. Finance Watch adds the technical expertise and capacity needed to engage in in-depth discussion with EU policy makers and financial sector lobbyists, eventually leading to a more balanced outcome. Finance Watch did not exist before the Commission grant was awarded and could only be set up thanks to EU funding. In the absence of an EU intervention, it is reasonable to assume that the only EU-level financial expertise centre existing could have been a trimmed down version of Better Finance focusing on a limited segment of the financial end-user group (as they also would have had a much more limited budget). More likely would be that no financial expertise centre would have emerged at all without the grant. A clear basis for this assumption is that, during the yearly calls for proposals launched by the Commission, no real alternative initiative to Finance Watch nor Better Finance made itself known.

At the national level, there are only very few civil society organisations that specifically focus on consumer finance (exceptions include Financité). Their communication and advocacy approach matches their national interest. In addition, there are many national level organisations that represent only the interest of a small segment of the financial consumer population (e.g. Better Finance's members). Thus, Finance Watch is relatively unique in the scope of legislation it addresses (those directives that impact civil society the most) and the policy makers it is targeting (EU-level).

BETTER FINANCE

Relevance

Better Finance's activities, governance and membership are very relevant for the development of a financial expertise centre, informing the wider public on issues at stake in financial regulation, and the enhanced involvement of financial end-users in Union policy making, on specific policy areas. Better Finance's activities mostly focus on topics that affect private investors, shareholders and insurance pension holders, and it targets its research and communication accordingly (e.g. its research work mostly focused on pensions and some other insurance). Interview results indicate that policy makers in the Commission and the Parliament, as well as regulators in the ESAs, consider that Better Finance is appropriately covering the key topics of its scope.

Better Finance's membership base allows for a clear focus and perspective. Most of the members voice the interests of a certain group of end-users, for instance retail investors or shareholders at national level. A few members like FAIDER and ADICAE represent however a broader group of financial end-users. Overall, there is a strong coherence between the interests voiced by Better Finance at EU level and its national members. Many members have the technical knowledge to engage in policy debates on the EU-level, and have in addition relatively clearly defined stakeholder representation from which they can draw input on specific matters (namely those affecting private investors).

Better Finance's secretariat was assessed as somewhat fragile with limited size (5 staff members), limited number of financial experts and difficulties faced during that period to keep stable human resources.

Effectiveness

Since 2012, Better Finance has managed to form a financial centre of expertise focusing mainly on the interests of private investors and insurance holders, in coherence with its membership base and limited resources.

The goal of providing policy makers with other views than those expressed by the financial sector has been realised to a substantial degree. Due to its clear profile and consistent positions, Better Finance was able to bring another voice to the financial debate. While it made a positive impression and actual impact in certain dossiers such as MiFID2 and the audit reform, the organisation is mentioned by stakeholders to be more visible and effective in the realm of second- and third-level legislation prepared by the ESAs. This difference in effectiveness could mainly be explained by Better Finance's chosen focus. This could mean that the organisation is somewhat less effective in responding to public consultations with a broad scope, and more effective in the debates of a highly technical nature on specific elements of second- and third-level legislation in the ESAs. The key constraint to Better Finance's effectiveness is therefore cited as its limited resources – and associated size. With its current organisation, Better Finance has to focus on specific topics, or aspects of topics.

A substantial increase, particularly towards better informing the wider public on issues at stake in financial regulation, can be observed as a result of the Commission's grant. Since 2012, Better Finance was able to substantially increase its communication potential by developing a professional website and hiring dedicated communication staff. These improvements also allowed Better Finance to make an important step towards realising the Commission's goal of enhancing the involvement of financial consumers in Union policy making, by allowing its national member organisations to better communicate with their stakeholders.

To conclude, the Commission's grant allowed Better Finance to better disseminate its already existing financial expertise, and become a financial centre of expertise for a dedicated group of financial end-users. Finally, it is important to note that, although Better Finance was effective in realising most of the Commission goals, it has done so mostly for a number of financial topics and EU financial consumers, namely topics focused on private investors and shareholders. There are other financial topics impacting financial end-users that were not covered by Better Finance.

Efficiency

No external benchmark exists at EU level that can be used to appropriately assess Better Finance's efficiency. When comparing Better Finance's cost-per-output ratio for the 2012-2014 period, the

evaluator underlined that the organisation has markedly improved the efficiency for advocacy outputs (events, meetings, conferences, media and website), while the number of new publications was reduced. Better Finance has explained the latter development by the fact that its publications have been translated into French and German since 2013, which led to higher costs per publication. Our overall conclusion is that Better Finance has significantly increased the efficiency of its advocacy outputs and communications and chose to focus part of its resources on increasing the readership of its publications at the expense of producing fewer new works.

Sustainability

Since 2012, Better Finance has received EU funding up to a maximum of 60% of its eligible costs. The Dutch investors association representing individual shareholders, Vereniging Van Effectenbezitters (VEB), was the second funder between 2012 and 2014. The strong reduction of VEB's contribution in 2015 may prove a threat to the sustainability of the organisation. Better Finance's membership base, as well as alternative financiers may not be able to provide sufficient and regular funding to maintain the level of expertise required to contribute significantly to EU-level policy making on financial services. Better Finance's sustainability seems fragile in the coming years, even with current level of EU funding.

EU added value

At the EU level there is no direct alternative representation of European private investors, shareholders and other savers. At EU level, Better Finance contributes added value to similar national organisations (mostly its members) in terms of its specific advocacy expertise and experience required to influence EU policy makers, and in the coordination of member activities and expertise to maximise impact on an EU level (e.g. prevent redundancy in terms of several national organisations conducting the same EU-level work).

The EU added value of the Commission grant awarded to Better Finance is better disclosure of the already substantial financial expertise on private investment legislation, residing both at the EU and national level. Due to the grant, Better Finance was able to substantially increase its communication potential. This allowed the organisation to become a financial centre of expertise for private investors and to better inform this particular group of financial end-users on the issues at stake in EU regulation. In the absence of an EU intervention, it is reasonable to assume that the only EU-level financial expertise centre existing would have been the pre-existing, smaller version of Better Finance's activities.

8. Conclusion

The overall objective to develop a European financial centre of expertise has been met to a certain extent. Indeed, two complementary centres of expertise have been created which together covered most of policy areas on the agenda between 2012 and 2014 included. As expressed by some stakeholders, all consumer perspectives have not been covered, such as in the retail financial services area for instance. The two organisations managed to provide policy makers with other views than those expressed by the financial sector, and therefore succeeded in bringing another voice from the financial industry at a crucial time where significant legislation was proposed and discussed.

The objective of enhancing the capacity of end-users in Union financial policy making has been met in those policy areas where the interest of financial end-users are not aligned with those of the financial sector. Finance Watch was assessed as more present in the Brussels real of policy making whereas

Better Finance was found more effective in the second and third-level legislative activities of the ESAs.

The specific goal of informing wider public on issues at stake in financial policy making has been met completely. Both organisations have substantial expertise and proper communication capacity.

The objective of enhancing the capacity of European end-users in Union policy making has been partially met. It could be partially explained for Finance Watch by the heterogeneous membership base, lacking sometimes expertise on the issues at stake to involve consumers at national level.

9. Annexes

Annex 1 – Procedural information

DG FISMA (unit D3) is the lead DG for this evaluation. The evaluation was outsourced to PWC following use of DG MARKET framework contract. The contract was signed on 23/12/2014 with Final Report to be completed in July 2015.

An inter-steering group (ISG) was set up In January 2015 to oversee the evaluation work. Following DGs were represented: DG FISMA, DG JUST, DG GROW, SG. Its mandate was to support the evaluation work, monitor the progress of the evaluation, provide comments and assure the quality and objectivity of evaluation reports and finally analyse the results of the evaluation in view of the subsequent follow-up.

The ISG members met on:

- 29 January 2015: internal ISG kick-off meeting
- 12 February 2015: 1st meeting with the contractor; discussions on the evaluation grid.
- 12 June 2015 : meeting with the contractor; presentation on main findings and discussion on the Draft Final Report

The Final Report was transmitted to ISG members on for final comments as well as the quality check assessment. The Final Report was forwarded to the COM services in July 2015 as foreseen contractually.

Annex 2 – Stakeholder consultation

The evaluation work started in January 2015, several months before the Better Regulation Package was adopted (19 May 2015).

In that context, the evaluation included a targeted consultation, with following stakeholders:

- All members of the beneficiaries (both organisations and individuals)
- A number of policy makers including MEPs (mainly from ECON committee), COM officials (DG FISMA and DG JUST), representatives from the three ESAs and representatives from national authorities
- Donors, other funders of the beneficiaries
- Consumers' organisations
- Representatives from the Banking industry
- Financial experts
- Think tanks involved in the financial sector

The evaluation encompassed an on-line survey and a number of targeted interviews. The survey took place between 12th March and 10th April 2015. Overall, most of stakeholders who answered to the on-line survey had been working either with Finance Watch or Better Finance for more than 3 years.

Following the survey, the contractor selected the stakeholders for the interviews in those categories where the response rate was rather low. As a result, the interviews were conducted after the survey, in May 2015.

Type of Respondent	Finance Watch							Better Finance						
	Invited for survey	Completed survey	Survey response rate	Invited for interview	Interviews	Total	%	Invited for survey	Completed survey	Survey response rate	Invited for interview	Interviews	Total	%
Member organisation	42	24	57,1%	0	0	24	32,4%	30	18	60,0%	0	0	18	30,0%
Individual member	30	15	50,0%	0	0	15	20,3%	9	3	33,3%	0	0	3	5,0%
Commission official	10	4	40,0%	8	8	12	16,2%	10	4	40,0%	8	8	12	20,0%
MEPs	7	1	14,3%	11	4	5	6,8%	7	1	14,3%	11	4	5	8,3%
ESAs	3	3	100%	3	2	5	6,8%	3	3	100%	3	2	5	8,3%
Funder	3	2	66,7%	1	0	2	2,7%	0	0	0%	0	0	0	0,0%
Other financial experts ²	14	2	14,3%	10	8	10	13,5%	36	8	22,2%	10	8	16	26,7%
National Supervisory Authorities	0	0	0%	3	1	1	1,4%	0	0	0%	3	1	1	1,7%
Total	109	51	46,8%	36	23	75	100,0%	95	37	38,9%	36	23	61	100,0%

Annex 3 – Methods used in preparing the evaluation

The evaluation included a **targeted consultation** of stakeholders carried out through an on-line survey and interviews. The survey questionnaire included several introduction questions, to establish the relation between the respondent and the beneficiary, and was followed by questions on the relevance, effectiveness, efficiency, sustainability and EU added value of its activities. A substantial number of the questions were routed, meaning that different stakeholder groups were presented with different sets of questions, depending on their interactions with the beneficiary.

Survey questionnaire

	Routing	Type of question	Question	Answer options
1		Single-choice	What was your / your organisation's relationship with the beneficiary during the period 2012-2014?	<ol style="list-style-type: none"> 1. Member organisation 2. Individual member 3. Funding organisation 4. Member of the European Parliament 5. Academic/think tank/expert in finance 6. European Commission official 7. European Supervisory Authority 8. Representative of a Financial Industry Association 9. Other, please specify 10. I do not have a relationship with the beneficiary
2	Yes, if respondent answers '10. I do not have a relationship' at previous question, the survey is ended.	Single-choice	How long have you been working together with the beneficiary or have you been following the work of the beneficiary?	<ol style="list-style-type: none"> 1. less than one year 2. between 1 and 2 years 3. between 2 and 3 years 4. more than 3 years
3	Yes, member organisation, representative of a financial industry association	Single-choice	Does your organisation have members? If so, please specify how many.	<ol style="list-style-type: none"> 1. No 2. Yes, namely.....
4	Yes, member organisation, representative of a financial industry association	Single-choice	Please describe the type of members you have (e.g. financial professionals, NGO's, financial consumers)	No specific group Free format
5	Yes, member organisation, representative of a financial industry association	Single-choice	Is your organisation a paying member to other EU-level organisations? If so, please name them.	<ol style="list-style-type: none"> 1. I do not know 2. No 3. Yes, namely
6		Single-choice	Are you currently active in one of the beneficiary's working groups?	<ol style="list-style-type: none"> 1. Yes, namely... 2. No 3. Not applicable 4. I do not know
7	Yes, if no at previous question	Single-choice	Have you been active in a working group of the beneficiary in the past?	<ol style="list-style-type: none"> 1. Yes, namely.... 2. No
8	Yes, if member organisation or individual member	Open question	What is your (organisation's) motivation to be a member of the beneficiary?	free format
9		Matrix	To which degree do you think that the beneficiary's current mission, vision, governance, staff and monitoring system are optimal for:	<p>A) enhancing the financial consumers' capacity to participate in Union policymaking with other views than those expressed by the financial sector; B) informing the wider public of the issues at stake in the regulation of financial markets for consumers, end-users, retail investors and non-industry stakeholders.</p> <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know

	Routing	Type of question	Question	Answer options
10		Matrix	To which degree would you evaluate the following types of activities as relevant for informing financial consumers on issues at stake in financial regulation:	<p>a) provide expertise through research work and position papers; b) carry out advocacy work at EU and national level; c) carry out communication activities.</p> <p>1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know</p>
11		Matrix	To which degree would you evaluate the following types of activities as relevant for enhancing their capacity to participate in EU policymaking with other views than those expressed by the financial sector	<p>a) provide expertise through research work and position papers; b) carry out advocacy work at EU and national level; c) carry out communication activities.</p> <p>1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know</p>
12		Matrix	To which degree would you evaluate the following financial topics as relevant for financial consumers?	<p>Better Finance: Company law and corporate governance Pensions PRIIPs MiFID2 UCITS Insurance Mediation Directive (IMD) Bank structure Audit IFRS Long-term investment Crowdfunding Benchmarks Regulation of indices Market abuse directive TTIP</p> <p>Finance Watch: Bank structure BRRD CRD IV ELTIF Funds Long-term financing MiFID2 Money Market Funds PRIIPS TTIP Credit Rating Agencies UCITS</p> <p>1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know</p>
13			To which degree would you evaluate the following financial topics as relevant for the participation of financial consumers in policy making?	<p>(repeat earlier mentioned topics)</p> <p>1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know</p>
14		Open question	Based on your knowledge of financial topics covered by Finance Watch between 2012 - 2014, were any relevant topics for financial consumers missing?	<p>I do not know</p> <p>No</p> <p>Yes, namely</p>

	Routing	Type of question	Question	Answer options
15		Matrix	Please indicate whether you are familiar with the following research works:	<p>Better Finance: Pension savings – the real return Barriers to shareholder engagement – cross-border voting</p> <p>Finance Watch: Long term financing, securitisation and securities financing Precautionary recapitalisation Banking Union and bank structure reform Product rules for retail investment products Bank resolution and recovery proposal of the Commission The importance of being separated</p> <p>Amendments to French bank reform proposals</p> <p>PRIIPS – towards suitable investment decisions MiFID II – investing not betting CRD4 – to end all crises</p> <p>Answer options: No Somewhat familiar Very familiar</p>
16		Single-choice	To which degree do you think that the topics of the research work published by the beneficiary from 2012 to 2014 were relevant for policy makers? Relevant in this case means that the research either addresses a market failure (i.e. something that the EU policy makers should intervene in) or aligns with topics already on the policy agenda.	<ol style="list-style-type: none"> 1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know
17		Single-choice	To which degree do you think that the beneficiary's timing for publishing the following research work was relevant for policy makers? Relevant in this case means that the publications come out at a time when policy makers can still make use of them in on-going policy making activities and/or at a time that allows policy makers to come up with proposals in the proper time to fit the policy cycle.	<p>(repeat earlier mentioned research works)</p> <ol style="list-style-type: none"> 1. Irrelevant 2. Somewhat irrelevant 3. Neutral 4. Somewhat relevant 5. Highly relevant 6. Not applicable 7. I do not know
18	Yes, only asked to member organisations	Multiple-choice	In your perspective, which role does your organisation fulfil in their partnership with the beneficiary? Please select one or more roles from the list below.	<ol style="list-style-type: none"> 1. Donor (financial contributor) 2. Provider of financial expertise 3. Disseminator of information at national level 4. Recipient of information 5. Different, namely...
19	Yes, if the respondent selects answer "2. Communicator"	Budget question	In your perspective, which direction does the communication between your organisation and the beneficiary generally take? The total number should amount to 100%	<p>....% receive information from beneficiary</p> <p>....% provide input to beneficiary</p>
20	Yes, only member organisations	Single-choice	Did the beneficiary enable you to communicate better with your stakeholders about the policy dialogue in Brussels?	<ol style="list-style-type: none"> 1. Not at all 2. To a low extent 3. Neutral 4. To a high extent 5. To a very high extent 6. Not applicable 7. I do not know
21	Yes, only member organisations	Single-choice	Are you seeing more involvement of your members/national consumers because of the activities of the beneficiary?	<ol style="list-style-type: none"> 1. Not at all 2. To a low extent 3. Neutral 4. To a high extent 5. To a very high extent 6. Not applicable 7. I do not know

	Routing	Type of question	Question	Answer options
22	Yes, only member organisations	Single-choice	Are you seeing a higher quality of involvement of your members/national consumers because of the activities of the beneficiary?	<ol style="list-style-type: none"> 1. Not at all 2. To a low extent 3. Neutral 4. To a high extent 5. To a very high extent 6. Not applicable 7. I do not know
23	Yes, only policy makers	Single-choice	Please answer the following question from your financial topic(s) of interest. 'How would you evaluate the extent to which you became more informed on the perspective and the needs of financial consumers, as a result of the beneficiary's work'?	<ol style="list-style-type: none"> 1. Very low 2. 3. 4. Low 5. 6. 7. High 8. 9. 10. Very high 11. Not applicable 12. I do not know
24		Single-choice	To what extent has the beneficiary's work in the following domains, better informed financial consumers about the regulation of financial markets?	<p>(repeat earlier mentioned topics)</p> <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
25	Yes, only asked to policy makers	Matrix	How would you evaluate the degree to which the beneficiary's responses to consultations are:	<p>> complete and well-grounded > reflecting accurately the points of view of the members > providing useful input for policy makers</p> <ol style="list-style-type: none"> 1. Very low 2. 3. 4. 5. Very high <p>Not applicable I do not know</p>
26	Yes, only asked to policy makers	Matrix	How would you evaluate the degree to which the beneficiary's position papers are:	<p>> complete and well-grounded > useful during negotiations on legislation > useful for policy makers (e.g. new ideas)</p> <ol style="list-style-type: none"> 1. Very low 2. 3. 4. 5. Very high <p>Not applicable I do not know</p>
27		Matrix	How would you evaluate the degree to which the own research work of the beneficiary in the following domains is understandable to a wider public?	<p>(repeat earlier mentioned topics)</p> <ol style="list-style-type: none"> 1. Very low 2. 3. 4. 5. Very high <p>Not applicable I do not know</p>
28		Matrix	How would you evaluate the degree to which the own research work of the beneficiary in the following domains is providing additional information to existing views?	<p>(repeat earlier mentioned topics)</p> <ol style="list-style-type: none"> 1. Very low 2. 3. 4. 5. Very high <p>Not applicable I do not know</p>
29		Matrix	How would you evaluate the degree to which the own research work of the beneficiary in the following domains is exploring interesting topics?	<p>(repeat earlier mentioned topics)</p> <ol style="list-style-type: none"> 1. Very low 2. 3. 4. 5. Very high <p>Not applicable I do not know</p>

	Routing	Type of question	Question	Answer options
30	Yes, member organisations and policy makers	Single-choice	How would you evaluate the degree to which the beneficiary's research work, policy papers, responses to consultations and studies served your needs at the time of their release?	<ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
31	Yes, if a score of 2 or more on previous item (question 17)	Single-choice	How would you evaluate the degree to which the beneficiary's research work, policy papers, responses to consultations, and studies were used as input for policy making by EU policy makers?	<ol style="list-style-type: none"> 1. Not at all 2. Very low 3. Low 4. Neutral 5. High 6. Very high 7. Not applicable 8. I do not know
32	Yes, if a score of 2 or more on previous item (question 17)	Single-choice	How would you evaluate the degree to which the beneficiary's research work, policy papers, responses to consultations, and studies were used for improving the understanding of financial consumers on financial topics?	<ol style="list-style-type: none"> 1. Not at all 2. Very low 3. Low 4. Neutral 5. High 6. Very high 7. Not applicable 8. I do not know
33	Yes, if answer to previous on 'used', is 2 or higher	Single-choice	Did you use the beneficiary's responses to public consultations, research work, and other position papers at a national or European level?	<ol style="list-style-type: none"> 1. National 2. European 3. Both 4. Not applicable 5. I do not know
34		Matrix	How do you evaluate your level of knowledge on Finance Watch's position/perspective towards each of the following financial topics of interest?	(repeat earlier mentioned topics) <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
35	Yes, policy makers and member organisations	Matrix	How do you evaluate the beneficiary's communication activities on comprehensiveness to non-expert audiences?	<ul style="list-style-type: none"> > Press releases > Social media outings > Website > Newsletters > Videos (including webinars) > Cartoons <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
36	Yes, policy makers and member organisations	Matrix	How do you evaluate the accuracy of the beneficiary's communication activities?	<ul style="list-style-type: none"> > Press releases > Social media outings > Website > Newsletters > Videos (including webinars) > Cartoons <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
37	Yes, policy makers and member organisations	Matrix	How do you evaluate the conferences organised by the beneficiary in terms of:	<ul style="list-style-type: none"> > Your attendance at these events > Relevance of the topic(s) discussed > Quality of the panellist present > Quality of follow-up <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know

	Routing	Type of question	Question	Answer options
38	Yes, policy makers and member organisations	Matrix	How do you evaluate the conferences organised by third parties in which the beneficiary had a major role (e.g. as a speaker or panellist), in terms of:	<ul style="list-style-type: none"> > Your attendance at these events > Relevance of the topic(s) discussed > Quality of the beneficiary's performance <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
39		Single-choice	How do you evaluate the degree to which you were aware of the communication activities of the beneficiary?	<ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
40		Matrix	How would you evaluate the degree to which the content of the beneficiary's communication activities regarding the following financial domains fulfilled your information needs?	<p>(repeat earlier mentioned topics)</p> <ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
41	Yes, only member organisations	Single-choice	How would you evaluate the degree to which you took the communication activities of the beneficiary into consideration as part of your national policy making/implementation efforts?	<ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
42	Yes, only for policy makers	Single-choice	How would you evaluate the degree to which you took the communication activities of the beneficiary into consideration as part of your policy making efforts?	<ol style="list-style-type: none"> 1. Very low 2. Low 3. Neutral 4. High 5. Very high 6. Not applicable 7. I do not know
43		Prioritise	What kind of obstacles have hindered or could have hindered the beneficiary in reaching the set objectives? Please select up to three obstacles that you think are most significant.	<ol style="list-style-type: none"> 1. Lack of funding 2. Lack of expertise 3. Poor scoping/focus areas 4. Poor advocacy work 5. Poor research work 6. free format 7. free format 8. free format
44		Open question	If possible, please elaborate on your choice by providing examples.	Free format (non-mandatory)
45	Yes, only member organisations and other funders	Single-choice	How likely is it that you will continue to contribute to the beneficiary's cause during the coming 5 years?	<ol style="list-style-type: none"> 1. very unlikely 2. unlikely 3. neutral 4. likely 5. very likely 6. Not applicable 7. I do not know
46	Yes, if 3 or more at previous question (35)	Single-choice	If the beneficiary would achieve more/provide me with more relevant services/insights/support, I would be willing to pay up to [] % more as a membership fee.	<ol style="list-style-type: none"> 1. 0-10% 2. 10-20% 3. 20-30% 4. 30-40% 5. 40-50% 6. More than 50%, namely... 7. Not applicable 8. I do not know
47	Yes, if 3 or more at question (35)	Open question	What additional services should Better Finance/Finance Watch provide?/What additional achievements would you expect in return for this higher fee?	free format

	Routing	Type of question	Question	Answer options
48	Yes, only member organisations	Single-choice	Please answer the following question strictly from an EU level perspective. 'How do you evaluate the degree to which activities of the beneficiary are complementary to the activities of your organisation?	1. To a very low degree 2. To a low degree 3. Neutral 4. To a high degree 5. To a very high degree 6. Not applicable 7. I do not know
49	Yes, if a score of 1 or 2 at question 30	Open question	Please clarify your choice.	free format
50		Single-choice	The beneficiary is a type of EU umbrella organisation, which typically aim to converge different perspectives in Member States to the EU level. Please answer the following questions in light of this characterisation. To what degree does the work of an EU umbrella organisation strengthen the voice of consumers in Europe, compared to a situation in which only national organisations would be active?	1. To a very low degree 2. To a low degree 3. Neutral 4. To a high degree 5. To a very high degree 6. Not applicable 7. I do not know
51	Yes, only addressed to member organisations	Single-choice	Do you use an EU umbrella organisation as a single point of reference for EU financial policy making?	I do not know Not applicable Yes/No, because....(please specify)
52		Single-choice	To which degree do you think that relevant parties across EU institutions are fully aware of the existence and scope of EU umbrella organisations?	1. To a very low degree 2. To a low degree 3. Neutral 4. To a high degree 5. To a very high degree 6. Not applicable 7. I do not know
53		Single-choice	To which degree has the work carried out by the beneficiary since 2012, brought added value to EU policy in the financial services from a consumers' point of view?	1. To a very low degree 2. To a low degree 3. Neutral 4. To a high degree 5. To a very high degree 6. Not applicable 7. I do not know

Interview questionnaire

The interview questionnaire was developed based on the operationalised evaluation questions in the evaluation grid, the preliminary results of the survey and preliminary desk research analysis.

Nr.	Category	Evaluation Question	Interview question
1	Introduction	N.a.	(if the interviewee does not volunteer this information) Could you tell us something about your experience and knowledge, particularly with regard to the financial sector?
2	Introduction	N.a.	Could you please describe your organisation's relation to Finance Watch/Better Finance (duration/working groups)? In what way does interaction between your organisation and Finance Watch/Better Finance take place?
3	Introduction	N.a.	Could you describe your personal role in working with Finance Watch/Better Finance? What is your role in the interaction between both organisations?
4	Specific cases/topics covered by interviewee	N.a.	Which topics covered by Finance Watch/Better Finance were of specific interest to you? Why? Please describe which case/problem/piece of legislation you were working on within this financial topic? (if the interviewee does not know a specific case, he/she is asked to discuss an example case suggested by the interviewers)
5	Specific cases/topics covered by interviewee	N.a.	In what way did you interact with Finance Watch/Better Finance on this topic? Please describe how you experienced this interaction (strong points/weak points etc.)?
6	Specific cases/topics covered by interviewee	N.a.	What were the specific results in terms of legislation and consumer finance for the case discussed? What influence did the work/results of Finance Watch/Better Finance have on these outcomes, for the case in general and your work specifically?

Nr.	Category	Evaluation Question	Interview question
7	Relevance	To what extent is the organisation of Finance Watch/Better Finance relevant to the achievement of the overall objectives of the pilot project and of the preparatory action?	<p><i>According to the objectives of the pilot project and preparatory action, Finance Watch/Better Finance should aim to function as an independent financial expertise centre that informs consumers on financial regulation and defends their interest in financial policy making.</i></p> <p>To what extent has this objective been achieved? What could be improved in this regard?</p>
8	Relevance	Are these members relevant to the mission of Finance Watch/Better Finance?	How do you evaluate the manner in which Finance Watch/Better Finance represents its member base on the EU level?
9	Relevance	To what extent is the organisation of Finance Watch/Better Finance relevant to the achievement of the overall objectives of the pilot project and of the preparatory action?	With what frequency do you receive relevant information/input from Finance Watch/Better Finance on financial policy making? Through which channels? Does this suffice for achieving your objectives? How have you used this information over the past three years? (distribution to consumers/members/policy making)
10	Relevance	How have the financial topics/themes covered by Finance Watch/Better Finance been selected?	Are you aware of what financial themes Finance Watch/Better Finance works on? If so, do you consider the topics covered by Finance Watch/Better Finance to be relevant to your work (why)? Where any essential topics missing?
11	Relevance	Is the timing relevant when selecting topics of interest?	Has Finance Watch/Better Finance responded to all relevant public consultations within your financial domain? What do you think of the quality and direction of Finance Watch/Better Finance's work?
12	Relevance	N.a.	Are you aware of the responses to public consultations of Finance Watch/Better Finance? If so, what do you think of the quality of the contributions made by Finance Watch/Better Finance takes in these responses? Can your organisation identify itself with this perspective?
13	Relevance	Is the timing relevant when selecting topics of interest?	When presented with the research work over the period 2012-2014, the interviewee is asked: Are you familiar with this research work? Are you aware of which legislative proposals were/are targeted with this work? Was the timing of publication for this research work optimal? If not, why? How could it have been better?

Nr.	Category	Evaluation Question	Interview question
14	Effectiveness	To what extent is the work carried out since 2012 by Finance Watch/Better Finance under these operating grants effective in terms of providing policymakers with other views than those expressed by the financial sector industry?	How would you evaluate the extent to which you became more informed on the perspective and the needs of financial end-users/consumers, as a result of Finance Watch/Better Finance's work? In what way did you become more informed?
15	Effectiveness	Did Finance Watch/Better Finance manage to deliver expertise both in quantity and quality in the area of financial services from 2012 to 2014 (Research work, policy papers, responses to consultations, studies...)?	(In-depth questions to create understanding on why quantity and quality of Finance Watch/Better Finance's work was good or bad; e.g. question to policy makers: How did the publications of Finance Watch/Better Finance help you to incorporate the perspectives of financial end-users in financial policy?)
16	Effectiveness	Has this expertise been found useful and used by members, policy makers, other stakeholders during that period, and if yes, how has it been used?	How did you use Finance Watch/Better Finance's research work, policy papers, responses to consultations, studies, press releases and events in your work as a policy maker/end-user representative?
17	Effectiveness	Did Finance Watch/Better Finance manage to take an active stance on European issues in the area of financial services both towards EU institutions and national institutions?	Interview questions to confirm findings in the survey and check whether all respondents report the same perspective on Finance Watch/Better Finance's position/stance. 'Are you aware of Finance Watch/Better Finance's stance/position on the presented list with financial topics? If so, please briefly describe their stance?'
18	Effectiveness	How did the beneficiaries evaluate their results during the three years?	<p>What are the most noteworthy results Finance Watch/Better Finance realised over the last three years? What would the regulatory landscape have looked like without its involvement in policy-making activities?</p> <p>What are the key points for improvement during Finance Watch/Better Finance's activities over the last three years?</p>
19	Effectiveness	How did the beneficiaries evaluate their results during the three years?	How do these results relate to the achievement of Finance Watch/Better Finance's mission? (mission to be read to the interviewee)
20	Effectiveness	How did the beneficiaries evaluate their results during the three years?	How do these results relate to achievement of the objectives of the pilot/preparatory action?

Annex 4 – Research reports published between 2012 and 2014

Finance Watch - Research Reports

Research report	Date	Description
Position paper on long term financing, securitisation and securities financing	15 December 2014	Finance Watch position paper on the European Commission's long term financing initiative, focussing on securitisation and securities financing.
Policy Brief "Should precautionary recapitalisations make taxpayers nervous?"	8 October 2014	This policy brief explains when taxpayers might be liable for the capital shortfalls of banks that fail the ECB's stress tests.
"Europe's banking trilemma" - a report on Banking Union and bank structure reform	5 September 2013	Banking Union must be supported by meaningful structural and capital reforms to Europe's largest banks.
Discussion paper on product rules for retail products	19 April 2013	Finance Watch's discussion paper "PRODUCT RULES FOR PACKAGED RETAIL PRODUCTS: WHY, WHEN, HOW?" in the context of the PRIPs regulation proposal
The importance of being separated	8 April 2013	Finance Watch policy note on the structural separation of retail/commercial banking activities from investment banking activities in the EU.
Report on the Bank Resolution and Recovery Proposal of the EC	18 March 2013	Finance Watch report on the EU's Bank Recovery and Resolution proposals
Position paper on PRIPs "Towards suitable investment decisions"	31 October 2012	Finance Watch position paper "Towards suitable investment decisions? Improving information disclosure for retail investors" on the EU's proposal for a regulation on Key Information Documents for Investment Products.
MiFID II position paper "Investing not betting"	24 April 2012	Position paper "Investing not betting" on MiFID II, the EU's revised Markets in Financial Instruments Directive.
CRD4 position paper "To end all crises"	2 February 2012	Finance Watch position paper on CRD IV, the European legislation implementing Basel III bank capital reforms.

Better Finance - Research Reports

Publication	Date	Description
"Pension Savings: The Real Return" 2014 edition (available in English, French and German)	30 September 2014	The basis for the Phase II was Phase I of the research study on the real return of private pensions (2013). Phase I allowed Better Finance to establish an innovative methodology that has been applied to the first series of EU Member States: FR, ES and DK. The methodology developed under Phase I provided for an analysis on final returns for investors in long term and pension savings products (currently non-existing) and offered findings and policy recommendations. Better Finance took advantage of this previous work and by increasing the number of EU Member States studied it improved the significance and the obtained conclusions. In 2014, Better Finance covered 5 additional EU Member States in Phase II: BE, DE, IT, PL and UK. We also updated the three initial Member State studies.
The Real Return of Private Pensions	20 June 2013	Recent OECD statistics have cast a dark shadow over the aspirations of private pension savers. Over the last 5 years, real returns from private pension funds after inflation have been negative in many EU Member States. They have failed to hold their purchasing power, setting a gloomy outlook for tomorrow's pensioners. However, the OECD research on real returns only covers pension funds; it does not cover all costs or the impact of taxation. The report also does not include individual pension savings products (Pillar 3) and neither does the report cover OECD member France. The OECD report presents a paradox to policy makers. The research of EuroFinUse on private pension returns shows that net returns to savers are often even less than the OECD data would suggest. In addition, medium term outlook is for this trend to continue and probably deteriorate further, as financial repression is at work against EU pension savers.
Barriers to Shareholder Engagement - A report on cross-border voting (available in Spanish and English)	15 October 2012	The right to vote at a general meeting is a fundamental shareholder right. Individual shareholders should have the opportunity to exercise their voting rights and take responsibilities as owners of listed companies also across borders. Despite the adoption of the Shareholder Rights Directive and the best practice standards developed and endorsed by the industry, there are still many obstacles and barriers investors have to face which continue to make cross-border voting a challenge. A significant increase in cross-border voting by individual shareholders cannot be expected unless their factual discrimination resulting from the obstacles described in this report is abolished.

Annex 5 – Responses to public consultations between 2012 and 2014

Finance Watch

Publication	Date	Description
Finance Watch response to the public consultation on the Europe 2020 strategy	31 /10/2014	On 31 October 2014, Finance Watch published its response to the public consultation on the Europe 2020 strategy.
Finance Watch response to the public consultation on stakeholder consultation guidelines	30/09/2014	Finance Watch responded to the European Commission's public consultation on stakeholder consultation guidelines.
Finance Watch response to the public consultation on impact assessment guidelines	30/09/2014	Finance Watch responded to the European Commission's public consultation on impact assessment guidelines.
Finance Watch response to consultation on modalities for investment protection and ISDS in TTIP	08/07/2014	Finance Watch's response to the European Commission's consultation on modalities for investment protection and Investor-to-State Dispute Settlement (ISDS) in the Transatlantic Trade and Investment Partnership (TTIP).
Finance Watch responses to the ESMA MiFID II/MiFIR Level 2 Consultation and Discussion Papers	07/07/2014	On 7 July 2014, Finance Watch published its response to the ESMA MiFID II/MiFIR Consultation Paper and to the ESMA MiFID II/MiFIR Consultation Paper.
Finance Watch response to the Consultation on the review of the European System of Financial Supervision	31/07/2013	Finance Watch's response to the consultation on the review of the European System of Financial Supervision
Finance Watch response to Commission Consultation on Banking Structure	11/07/2013	Finance Watch today published its response to the Commission's consultation on a reform of the structure of the EU banking sector
Finance Watch response to the consultation on Long-term Financing	26/06/2013	Finance Watch has published today its response to the consultation of the European Commission on the Long-term Financing of the European economy.
Finance Watch response to ECON coherence questionnaire	13/06/2013	Finance Watch responded to the Parliament ECON consultation on ways to improve the coherence of EU financial services legislation. The consultation will help to establish legislative priorities for the remainder of this mandate and the new Parliament elected in 2014.
Finance Watch response to the IOSCO consultation on the regulation of retail structured products	12/06/2013	Finance Watch response to the IOSCO consultation on the regulation of retail structured products
Finance Watch's General Assessment of CRD IV bill	07/05/2013	Finance Watch's position paper on German bill proposal on capital requirements for banks.
Position paper on German bank reform	22/04/2013	
Finance Watch response to the questionnaire on long-term investment funds	08/03/2013	Finance Watch response to the European Commission questionnaire on a common framework for long-term investment funds
Response to PCBS on proprietary trading	13/02/2013	Submission to the UK's Parliamentary Commission on Banking Standards on whether to ban proprietary trading inside bank groups that contain ring-fenced entities.
Response to Commission consultation on benchmarks	04/12/2012	Finance Watch response to the European Commission's " Consultation on a Possible Framework for the Regulation of the Production and Use of Indices serving as Benchmarks in Financial and other Contracts ".
Response to Commission consultation on Liikanen	14/11/2012	Finance Watch response to a consultation of the European Commission on the Report of the EU's High-Level Expert Group on Reforming the Structure of the EU Banking Sector , led by Erkki Liikanen.
Bank structures and Banking Union: Presentation at Finethikon	29/10/2012	Finance Watch presentation at Finethikon conference 26 October 2012 on the problems of moral hazard and banking structure in relation to the EU's plans for Banking Union.
Response to Commission consultation on UCITS	19/10/2012	Finance Watch consultation response to the European Commission on UCITS
Response to Parliament questionnaire on	19/09/2012	Answer to the questionnaire for the public

LIBOR and EURIBOR		consultation on “MARKET MANIPULATION: LESSONS AND REFORM POST LIBOR/EURIBOR” by ECON Vice President and Rapporteur – Arlene McCarthy MEP
Response to Commission shadow banking consultation	19/06/2012	Finance Watch response to the European Commission's consultation on shadow banking.
Response to Liikanen HLEG Consultation	01/06/2012	Response to consultation by the EU High-level Expert Group on possible reforms to the structure of the EU banking sector, chaired by Erkki Liikanen.
Response to MiFID questionnaire	13/01/2012	Finance Watch responded to a questionnaire on MiFID from European Parliament rapporteur Markus Ferber.

Better Finance

Publication	Category	Date	Description
Better Finance's Response to EIOPA Consultation Paper on Further Work on Solvency of IORPs		13/01/2015	Comments to the EIOPA Consultation and further work on solvency of IORPs.
Better Finance Response to EC Consultation on the Impact of IFRS in the EU	Financial Supervision	30/10/2014	Better Finance believes the protection of investors should be regarded as a primary aim of IAS Regulation.
Better Finance Response to ESMA Consultation on delegated acts required by the UCITS V Directive	Investment	24/10/2014	UCITS are one of the most important retail investment products for investors. In general, Better Finance is in favour of reducing risks that are not directly linked to the assets themselves. To that end a sound and safe depositary regime indeed constitutes one of the key components to achieve high level of protection.
Better Finance Response to ESMA Consultation Paper on the Draft technical standards on the Market Abuse Regulation (MAR)	Financial Supervision	15/10/2014	Better Finance welcomes the draft technical standards on the Market Abuse Regulation. Widespread and large market abuses targeting mostly non-insider investors are indeed one of the main reasons for the lack of trust of individual investors in the EU capital markets.
Better Finance Response to the public consultation by the European Ombudsman on the composition of the European Commission expert groups	Financial Supervision	28/08/2014	Better Finance welcomes the Ombudsman's consultation and her recognition of the importance of the composition of expert groups for ensuring a balanced policy making process. The past years have shown that input into the policymaking process by users of financial services is essential for restoring and maintaining a stable, reliable and inclusive financial system, as acknowledged by the European Commission after the eruption of the financial crisis.
Better Finance Response to the Additional Consultation Questionnaire for users of financial statements	Financial Markets Infrastructure	08/08/2014	
Better Finance Response to ESMA MiFID II/MiFIR Consultation Paper	Financial Markets Infrastructure	01/08/2014	Better Finance presents its response to ESMA MiFID II/MiFIR Consultation Paper and addresses two main problems: the sale and distribution of unsuitable, inappropriate or toxic products to retail investors and pension funds etc. and serious market inefficiencies.
Better Finance response to the Commission DG TRADE's public consultation on modalities for investment protection and ISDS in TTIP	Financial Supervision	03/07/2014	Better Finance published its response to the Commission DG TRADE's public consultation on modalities for investment protection and ISDS in TTIP.

Better Finance Response to the Informal Consultation of 14 May 2014 by OECD	Consumer Affairs	30/05/2014	Better Finance welcomes this informal consultation by OECD and congratulates the OECD Task Force on Financial Consumer Protection , as the “ draft effective approaches to support the G20/OECD high-level principles on financial consumer protection ” include a lot of excellent recommendations that should enhance the protection of consumers of financial services.
EuroFinUse Response to the European Commission Consultation "Crowdfunding in the EU - Exploring the added value of potential EU action"	Investment	20/12/2013	EuroFinUse expects the European Commission to seek the right balance between financial services users protection and the promotion of a sustainable European Crowdfunding business.
EuroFinUse Response to AMF and ACPR Consultation on Crowdfunding	Insurance	15/11/2013	EuroFinUse believes the increasing popularity of Crowdfunding represents a real opportunity for European investors. It has a clear preference though for regulation of the Crowdfunding market to happen at European level since the principles of the internal market must be respected. This will also allow for a better use of Crowdfunding to the benefit of European economy as a whole.
EuroFinUse Response to AMF Consultation on AMF 2013-2016 Strategy	Financial Markets infrastructure	12/09/2013	EuroFinUse has responded to the Autorité des Marchés Financiers (AMF) consultation on the AMF 2013-2016 Strategy. Its response is focused on the need for AMF to address the generalized loss of trust of retail investors in financial markets, and the need to address the value destruction of structured products sold to EU citizens.
EuroFinUse's Response to the Consultation by DG SANCO on Consumer protection in third-pillar retirement products	Pensions	19/07/2013	EuroFinUse welcomed this important Consultation from the European Commission as private pensions are one of the most problematic areas for EU consumers and individual investors. EuroFinUse is pleased that the European Commission is aware of some of the severe problems currently existing in the area of private pensions.
EuroFinUse Response to the EC Consultation on Reforming the Banking Structure	Banking	11/07/2013	The European Federation of Financial Services Users welcomes the opportunity that the European Commission is giving to stakeholders to provide additional input through this public consultation before making its proposal for the reform of the EU banking sector structure.
EuroFinUse Response to the Green Paper on Long-Term Financing of the European Economy	Investment	19/06/2013	EuroFinUse welcomed this Consultation on Long-Term Financing of the European Economy and we praised the European Commission for focusing on this fundamental economic objective. The promotion of long term investments in Europe has been indeed often overlooked in recent EU financial policy making, as well as the issue of the consistency of the regulatory financial reforms that the Commission also brought up courageously.
EuroFinUse Position Paper on the Commission Action Plan on Company Law and Corporate Governance	Corporate governance	19/04/2013	EuroFinUse believe that the initiated consultation with a wide range of stakeholders by the Commission with regards to this Action Plan is a major step in this process. In its response it focused on those specific points which in our opinion have not been accounted for: the lack of response to the problems of cross-border shareholder voting; the establishment of an adequate treatment for non-profit proxy voting; shareholder identification; specific proposals supporting the long-term engagement of individual investors and promote longer holdings of shares.
EuroFinUse Response to the joint ESMA – EBA Consultation on Principles for	Banking	15/02/2013	EuroFinUse welcomes this joint EBA – ESMA consultation.

Benchmarks-Setting Processes in the EU			
Response by EuroFinUse to the AMF Consultation on the prevention of creeping takeovers and the promotion of mid and long term shareholder engagement	Investment	07/02/2013	EuroFinUse directs the attention of the French public authorities to the serious defects of regulatory governance and financial supervision in France. EuroFinUse opposes to takeovers when small shareholders are deprived of a fair value of their investments, in particular with regards to the benefits of premium takeover by one or more controlling shareholders and to the protection mechanisms of listed companies aiming primarily at protecting the existing management to reduce the possibility of takeover by other shareholders.
Consultation on the Regulation of Indices	Financial Markets Infrastructure	29/11/2012	EuroFinUse welcomes the consultation from the Commission on the regulation of indices. Individual financial services users are indeed using indices a lot either willingly or unwillingly: As investors and savers - many retail investment products have their performance linked or benchmarked to indices; As borrowers - almost all variable rate loans have their interest rate linked to indices: LIBOR or EURIBOR in particular. While many of the questions raised by the Commission are targeted at index providers and professional users, some are directly relevant to individual financial services users.
Commission Consultation on UCITS and long-term investment	Commission Consultation on UCITS and long-term investment	18/10/2012	The promotion of long-term investments is crucial in many ways: for the wellbeing of EU citizens - representing current or future pensioners who have to rely increasingly on the performance of their long-term and pension savings - and for the development of the EU economy and subsequently the creation of jobs. This is why EuroFinUse believes the solutions for long-term investment envisaged by the European Commission consultation published on 26 July 2012 on “Undertakings for Collective Investment in Transferable Securities (UCITS) - Product Rules, Liquidity Management, Depositary, Money Market Funds, Long-term Investments” are insufficient to address the current situation. EuroFinUse therefore proposes in its response to the consultation measures that bear far greater impact.
Reply to ESMA on its technical advice on possible delegated acts concerning the Prospectus Directive	Securities Market	20/08/2012	EuroFinUse welcomes the consultation from ESMA on technical advice on acts concerning the Prospectus Directive. However, this is a very specific consultation concentrating on very legal matters. We would like ESMA to focus also on other key disclosure issues raised by the implementation of the Prospectus Directive and Regulation, in particular the very poor quality of the Summary Prospectuses, for debt securities as explained in more detail in EuroFinUse’s position papers on the PRIPs initiatives. We strongly regret the exclusion of securities from the scope of the PRIPs Regulation proposal, and we urge ESMA to ensure that the disclosure requirements for securities are at par with those for other “substitute” investment products accessible to individual investors.
Green Paper on Shadow Banking	Banking	12/06/2012	The European Federation of Financial Services Users (EuroFinUse) supports the Financial Services User Group (FSUG) response to the consultation to this consultation, and part of our response is derived from it. We also express concern as to why the extent, importance and influence of shadow banking activities and entities was only realized by regulators, rating agencies and world financial oversight bodies well into the financial crisis by which time irreparable damage had been inflicted on the

			world economic system, sovereign states, finances and the wellbeing of millions of consumers.
Liikanen Group Consultation on the Banking Union	Banking	30/05/2012	Euro Finuse firmly believes that the commercial banking activities (i.e. the intermediated funding of the real economy - businesses and households - should be separated as much as possible from all other activities such as securities, currencies and derivatives trading, investment banking, asset management, insurance, etc. that commercial banks have been diversifying into over recent decades.

Annex 6 - Conferences and high-level events between 2012 and 2014

Finance Watch

Event	Attendants
Events and high-level conferences 2012	
27 March, on Banking, "Addressing fragility and effectiveness of the financial system"	200
10 October, on MiFID, "Investing not betting"	130
17 October, on Long-term investing, "What can the EU learn from the Kay Review"	60
Events and high-level conference 2013	
Berlin, 21 March 2013: The European Banking Union - Way out of the Crisis?	65
Brussels, 23 April 2013: "Funding the real economy today and tomorrow"	160
Brussels, 25 April 2013: Screenings and debates on the film "The Secret Bank Bail-out".	110 ⁶⁸
Paris, 18 June 2013: public debate meeting on improving the ability of the banking sector to serve the real economy organised together with French Members	n.a.
Brussels, 7 November 2013: 'Five years on - What next for the financial reform agenda?'	240
Events and high-level conference 2014	
London, 21 May 2014: expert symposium on Socially Responsible Investment	n.a.25
Paris, 6 May 2014: election debate	400
Brussels, 5 November 2014: "What finance for what growth?"	n.a.215
The Hague, 8 May 2014: "Debate on the commitment of MEPs to regulate finance"	100

Better Finance

Event	Attendants
Events and conference 2012⁷⁴	
International Conference on Financial Services Users Protection, Brussels	>100
International Conference on Financial Education Ljubljana, Slovenia	>100
International Conference on Investor Protection, Wiesbaden, Germany	70
Total number of attendants 2012	270
Events and conferences 2013	
International Conference on 'The Audit Reform - Impact on Investors' at the EP in Brussels	125 ⁷⁵
Media conference to launch the publication of the Phase I research report on the real return of pension savings at the Press Club in Brussels	30 ⁷⁶
Media conference focussed on the French case study to French media in Paris	20 ⁷⁷
International Conference on "Financial Repression: The Lesser Evil or Institutionalised Theft?" in Vienna	70 ⁷⁸
Total number of attendants 2013	245
Events and conference 2014	
Better Finance / ADICAE Event on Credit Card User Protection in the European Union at the European Parliament	46
Better Finance / AEMEC International Conference on "Recent accomplishments of the European Commission and the European Parliament: the Minority Shareholder in European Politics and Legislation"	100
Better Finance International Conference & General Assembly: "The Better Finance Manifesto – Challenges and Opportunities for the next 5 years", at the European Parliament	164
Better Finance / Icelandic Savers Association International Conference: "Back to Basics: Economies before, during and after the crisis", in Reykjavik, Iceland	40
Better Finance / DSW International Conference "International Investors' Conference: Shareholders Rights in Europe 2020", in Wiesbaden, Germany	120
Press conference following the launch of the phase II study on Pension savings	50
Total number of attendants 2014	520