



European  
Commission



# Making the Capital Markets Union work for retail investors

Public Hearing  
29 June 2018

European Commission  
Albert Borschette Congress Center (room OD)  
Rue Froissart 36  
1040 Brussels  
Belgium

Banking and  
Finance

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9:15 - 9:50

## Registration & welcome coffee

### Welcome and introductory remarks

9:50 - 10:00

by **Ugo Bassi**, Director C, DG FISMA, European Commission

### Keynote speech

10:00 - 10:15

by **Valdis Dombrovskis**, Vice-President for the Euro and Social Dialogue, Financial Stability, Financial Services and Capital Markets Union, European Commission

### Panel 1

10:15 - 11:15

#### Rebuilding confidence of retail investors: High-Level Policy Views

**Moderator:** **Ugo Bassi**, Director C, DG FISMA, European Commission

*Encouraging and enabling Europeans to save effectively to meet future financial needs is an important policy objective, in particular in an environment of low interest rates and demographic ageing. Greater engagement by retail investors with capital markets is also critical for mobilising the capital needed for long term funding of the economy. This requires that retail investors have confidence that the investment products proposed in capital markets yield a decent return.*

**Views from the European Parliament:** **Eva Kaili**, Member of the European Parliament, Chair of Science and Technology Options Assessment (STOA)

**Views from the Council:**

**Mag. Alfred Lejsek**, Deputy Director General, Head of Unit Financial Markets, Austrian Ministry of Finance

**Views from the EU supervisory authorities:**

**Steven Maijor**, Chair ESAs Joint Committee

*Q&A (15 minutes)*

## Panel 2

11:15 - 12:30

### Is the distribution of retail investment products fit for purpose?

**Moderator:**

**Tilman Lueder**, Head of Unit, FISMA C3, European Commission

*The Commission published recently a report prepared by Deloitte Luxembourg on the distribution systems of retail investment products across EU. It contains wide-ranging observations and findings related to the functioning of retail investment markets. It confirms several concerns typically raised by consumer organisations.*

*Presentation of the findings of the study by Carlo Duprel, Director, Deloitte Luxembourg*

**Panellists:**

**Monique Goyens**, Director General, BEUC

**Michaela Koller**, Director General, Insurance Europe

**Karel Lannoo**, CEO, CEPS

**Wim Mijs**, CEO, EBF

Q&A (15 minutes)

12:30 - 13:30

Lunch

### Panel 3

13:30 - 14:45

**Retail markets that serve investors' needs – what is missing?**

**Moderator:** **Sven Gentner**, Head of Unit, FISMA C4, European Commission

*The EU has been a consistent advocate and sponsor of regulatory measures improving the functioning of retail investment markets: progressively strengthened cost and performance disclosures (UCITS KID, PRIIPs), tackled conflicts and misconduct in intermediation channels (MiFID, IDD). The objective that they serve – promoting fair and transparent outcomes for investors – is central to sustaining trust and interest in capital market-based investments. How can we ensure that the new rules entering into application this year are delivering on their purpose?*

**Introduction** by **Christiane Hölz**, Vice Chair, Financial Services User Group

**Panellists:** **Guillaume Prache**, Managing Director, Better Finance

**Peter De Proft**, Director General, EFAMA

**Thomas Richter**, CEO, German Investment Funds Association BVI

**Roland Uittenbogaard**, Policy Officer, Ministry of Finance, NL

Q&A (15 minutes)

## Panel 4

14:45 - 16:00

### How can Fintech solutions lead to better outcomes for retail investors?

**Moderator:** Jung-Duk Lichtenberger, Deputy Head of Unit, FISMA C1, European Commission

*The emergence of new distribution models developed by FinTech companies such as funds supermarkets and comparators could have a disruptive effect on the way retail investment products are distributed. Advances in technology such as robo-advice, cloud computing, big data analytics and artificial intelligence present the potential to facilitate consumers' access to a wide range of investment products at better conditions, but also give rise to challenges in terms of investor protection. The Commission's recent FinTech action plan therefore raises the question as to how technology-driven digital interfaces can help individuals to find suitable and cost-effective retail investment products across the EU's capital market.*

**Introduction** by Ken Timsit, EU Blockchain Observatory & Forum Management Committee

**Panellists:** Vivek Bajaj, Global Vice President Watson Financial Services Solutions, IBM Industry Academy Member

Clément Cœurdeuil, the co-founder, Budget Insight , CEO

Muriel Faure, Head of Innovation Mission, AFG


Sebastian Hasenack, Investify, CEO

**Q&A** (15 minutes)

## Closing speech

16:00 - 16:15

by **Olivier Guersent**, Director-General of DG  
FISMA, European Commission



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