



CAPITAL MARKETS UNION: Refocusing the agenda on retail investors

Thursday, 28 November 2019 | 13:00 to 14:30 | 1 Place du Congrès, 1000 Brussels – BE

Due to multiple reasons – savings rates/net financial wealth, investor preferences/behavioural aspects, market structure and access, regulatory/supervisory frameworks and tax regimes – the asset allocation of retail investors varies considerably across member states. Ensuring that European households have access to fair deals, i.e. products with a rewarding risk-return profile and transparent and competitive cost structures should be considered a priority. However, studies show that retail investors in the EU continue to face obstacles when seeking financial advice, including collecting information and comparing the different products. In addition, given the rate of socio-demographic, technological and economic changes, the need to enhance investor confidence and protection has never been greater. The prolonged low-yield environment will also continue to put pressure on the capacity of financial sector to deliver positive returns.

How can (in)direct retail participation in capital markets be fostered? Is the current supply fit for purpose? Are developments in manufacturing, distribution and financial advice moving in the right direction? What lessons can be drawn from the full ban on commissions (UK and NL)? Will transparency on cost/performance lead to more market discipline and better-informed decisions by households? Should policy makers favour/promote certain products and/or investment strategies over others? Are ESAs and NCAs overseeing in an effective manner the interaction among the different sectoral and/or horizontal EU rules affecting retail investors?

AGENDA

Speakers

- **Monique Goyens**, Director General, The European Consumer Organisation (BEUC)
- **Paolo Sodini**, Professor of Finance, Stockholm School of Economics
- **Sven Gentner**, Head of Unit, Asset Management, DG FISMA, European Commission
- **Michael Gruener**, Head of EMEA Retail, BlackRock

Moderator

- **Karel Lannoo**, CEO, CEPS and General Manager, ECMI

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