



ASSET ALLOCATION IN EUROPE

Findings in France



ARE EQUITIES SOLD?

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF's mystery shopping campaign shows that:

Advisors seem risk averse, and provide advice cautiously:



Dissuasion : invest in UCITS	30%	
Accept and enquire which equities a client wants to buy	30%	4 590/
Accept and provides advice on which equities to invest in	12%	38%
Advisor : unqualified to advise on equity investments	28%	

MIFID II: positive or negative impacts on equity investment to be watched

CEPS / ECMI 20 march 2018

WHAT IS A SAVER'S PERCEPTION OF RISK?



To get performance: 15% believe it's better to invest in

■ Miscellaenous products









☐ FOREX or BINARY OPTIONS





Paradox?

CEPS / ECMI 20 march 2018

MISCONCEPTIONS ABOUT EQUITIES THE PSYCHOLOGICAL BARRIERS, AN AMF STUDY



- □ Equities lie outside savers' natural investment landscape: **not spontaneously seen as suitable for long-term savings.**
- ☐ Savings in shares are seen as **risky or even unprofitable**
- ☐ Shares are **not** seen as **easily accessible and affordable assets**.

Fear/apprehension



MANAGER A structured approach, anticipation, family's financial protection

involvement in the managing of their finances

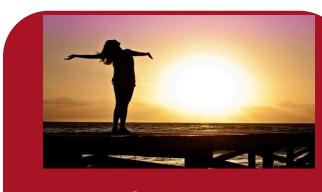
The degree of



Daily balanced budget worrying Vulnerable, powerless



Profit and winning oriented Optimization, accumulation, profitability



CARPE DIEM A short term outlook Carefree attitude

Peace of mind

LEVERS TO STIMULATE LONG TERM EQUITY SAVINGS



- **DEDUCATION** as a protection
- **DEMPLOYEE SAVINGS SHEMES**
- □RETIREMENT PREPARATION, a key lever