



ASSET ALLOCATION IN EUROPE

Findings in France

CEPS ECMI 20/03/2018



ARE EQUITIES SOLD ?



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%	
Accept and provides advice on which equities to invest in	12%	
Advisor : unqualified to advise on equity investments	28%	

58%

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

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 ?

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.**

DIFFERENT TYPES OF PUBLIC

Fear/apprehension



MANAGER

A structured approach, anticipation,
family's financial protection



FRAIL

Daily balanced budget worrying
Vulnerable, powerless

The degree of
involvement
in the managing
of their finances

Peace of mind

Driving seat approach attitude

Back seat stance



PLAYER

Profit and winning oriented
Optimization, accumulation,
profitability



CARPE DIEM

A short term outlook
Carefree attitude

LEVERS TO STIMULATE LONG TERM EQUITY SAVINGS

- EDUCATION as a protection
- EMPLOYEE SAVINGS SCHEMES
- RETIREMENT PREPARATION, a key lever