



Panel Debate

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, market structure and access, investor preferences/behavioural aspects, regulatory/supervisory frameworks and tax regimes – the asset allocation of retail investors varies considerably across EU. Given the rate of socio-demographic, economic and technological 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 intermediaries to deliver satisfactory returns. Many studies show that householders face tremendous obstacles when seeking financial advice, including collecting information and comparing various products. Therefore, ensuring that they enter into fair deals – products with a rewarding risk-return profile as well as transparent and competitive cost structures – should remain a priority in the new institutional cycle.

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 the ESAs and NCAs overseeing in an effective manner the interaction among the different sectoral and/or horizontal EU rules?

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
- **Salvatore Gnoni**, Team Leader, Investors and Issuers Department, ESMA
- **Michael Gruener**, Head of EMEA Retail, BlackRock

Moderator

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

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