
PRESS RELEASE

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Representation: it takes a lot of time and effort but it's worth it

In 2016 FECIF participated in a combination of more than 40 major European consultations, conferences, meetings, hearings and studies in order to promote and defend the interests of financial advisers and intermediaries.

“That is the time cost of representation – but look at the benefits”, FECIF CEO Paul Stanfield recently stated.

“Without the lobbying and advocacy work of FECIF (European Federation of Financial Intermediaries and Financial Advisers), and other relevant trade associations, many of the EU regulations and Directives would be unworkable; some would even be detrimental to the consumers that they are supposed to protect”, he explained. “A huge amount of time and effort goes into this, but the benefits and rewards are visible”.

FECIF has created a document highlighting the key areas of its activity last year. This is freely available to download from its website (www.fecif.eu).

The Federation was founded as far back as 1999 and represents almost 250,000 advisers and intermediaries across Europe and over 600,000 individuals in total, when administrative and back-room staff are included.

EU Consultations

“FECIF made formal submissions to, or was involved in, around a dozen such consultations throughout last year; collating and compiling data, information and views from across its Europe-wide membership in order to help shape regulations and their implementation”, FECIF Chairman, Johannes Muschik, explained. “These encompassed specific regulatory aspects such as MiFID II, the IDD and PRIIPs, as well as more general matters such as automation in financial services, the pan-European personal pension framework, impediments to cross-border business, and occupational pension schemes.”

“Our work, alongside that of other trade bodies, consumer groups and industry stakeholders was at least partly responsible for the review and delay of PRIIPs, specifically the potential changes to the KID”, Stanfield confirmed. “Otherwise the regulators would have charged ahead with an approach that could have led to greater confusion and less choice for consumers; hardly the Holy Grail” one might suggest!”

At the end of last year and into early January FECIF worked long and hard, alongside and in conjunction with bodies like AILO, to highlight the issues that ESMA (European Securities & Markets Authority) could potentially create in the area of Product Oversight and Governance.

At that time Muschik explained that: “Everyone needs a consistent approach which takes into account the existing variety of business models and their different characteristics. ESMA is assuming that

there is always a direct relationship between manufacturers and distributors. However, this is not the case”.

FECIF believes that this representation is of incredible importance to its members, and also to consumers, in order to assist regulators in understanding the implications, and sometimes the unforeseen results, of their actions; thus protecting its sector and the consumers that they guide and advise.

Conferences, presentations, meetings

It doesn't stop there. Members of FECIF's Board and Advisory Committee regularly present at events, or are asked to sit on panels and working groups. “By informing our sector, the industry at large, consumers and any other stakeholders in this manner we look to ensure that all relevant parties are fully knowledgeable in all relevant areas, forewarned against inappropriate and detrimental issues that may arise down the line” Stanfield stated.

As he has explained before: “Most regulators haven't actually performed an advisory or intermediary role and thus it can be understandably difficult for them to fully understand the relevant practicalities – and thus an unworkable framework can result. We keep on working with them to try and ensure that regulation protects consumers in an appropriate and feasible manner. Our workload in 2016 shows the extent of this.”

In addition, FECIF launched a unique EU Regulatory Database and Library in 2016, commenced a matchless European Financial Advice Market Research Project, the final results of which are expected to be announced in the first quarter of this year, and created a market-leading media database, to which it has just commenced providing highly relevant, timely and beneficial information.

“It was a busy year”, Stanfield admits, in a somewhat understated English manner.

Ends

About FECIF

FECIF (European Federation of Financial Intermediaries and Financial Advisers) is a Brussels-based non-profit organization, chartered in June 1999 for the support and promotion of the role of financial advisers and intermediaries in Europe. FECIF recently also added the protection of consumers as one of its main objectives.

FECIF represents in excess of 30 trade bodies or industry organisations; via these it acts on behalf of over 245,000 advisors and intermediaries in Europe - and around 640,000 individuals in total.

More Details

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