

FECIF ACTIVITIES 2016



Fédération
Européenne des
Conseils et
Intermédiaires
Financiers

In 2016 FECIF participated in a combination of more than two dozen major European Consultations, meetings, hearings and studies in order to promote and defend the interests of financial advisers and intermediaries. Much of this activity is listed on pages 3-4.

Whether related to MiFID II, IDD, PRIIPs, PEPP, Digitalisation, Data Protection or Taxation - our voice was heard many times and our opinion is consistently and increasingly taken into consideration by the European Commission, the EU Parliament and the supervisory authorities, particularly ESMA and EIOPA.

We can be proud of what we have achieved; it shows, that our constant work for the financial services industry is paying off for all of our members.

Launch of Unique EU Regulatory Database

In 2016 we launched the **FECIF Regulatory Database and Documents Library**, a unique online tool and service for the monitoring and research of European legislation, available exclusively to our members.

Via this digital facility, FECIF members are able to follow and obtain the latest information and documents on all of the important topics that are of concern, including all EU legislation, whether Regulations or Directives, along with relevant comment, opinion and articles.

FECIF closely follows and participates in all relevant EU Consultations and activities – in this database we provide members with all of the summaries and key documents.

Our goal was to create a knowledge tool to help our members keep abreast of all developments and be able to access pertinent information and documents in an easy, cost-efficient and time-effective manner – this database and library achieves this aim in a highly successful manner and since the launch this service has already proved vital for our members, being used regularly and intensively.



We also conducted the first pan-European financial adviser research project, the results of which will be made available in full to our members in early 2017, in the form of a FECIF White Book.

Until this research was completed there was no current compendium of the Financial Advisory and Intermediary (Financial Advice) sector available for Europe. Although advisors and intermediaries play a significant role in the distribution of insurance, investments, loans and personal pension schemes, no valid and internationally comparable figures were available .

The **European Financial Advice Market Research Project**, conducted by FECIF has therefore filled this existing information void by collecting facts and figures on a country by country basis.

During 2016 our research team surveyed the European advisory and intermediary market, collecting wide-ranging data that includes, where data is available, the number of intermediaries, sales turnover, number of contracts and products intermediated, the advisory workforce in Europe and in each member state, and assets under advice.

Our members benefit significantly from this research, receiving the collated market data in full, which many find highly valuable - whether they wish to work on a single country basis or conduct cross-border business in Europe.

As well as our Trade Association members, this data is proving to be of significant value to Asset Managers, Investment Houses, Insurance Companies, Software/IT Businesses, Research Companies, Lawyers, Accountants, Management Consultants and Marketing Firms.

We are sure this unique source of data will be of great advantage for further promoting the interests of financial advisers and intermediaries in Europe and also gain public attention.

Media Database

During late 2016 we also began a project to create a new Media Database, collating our existing information with data researched from across Europe. This enables us to reach all major public and industry publications in Europe, along with relevant blogs and freelance journalists with one "click".

This project will help to foster relationships and increase synergy with media partners in the EU member states.



Membership of the ERFF

The European Retail Financial Forum (ERFF) is a pan-European forum, established in 2015, bringing together consumers, business and policymakers to support the opening up of retail financial markets in Europe. Representing all aspects of the retail sector – traditional, wider investment and digital – it is customer-focused, favour removing key barriers, increasing choice and transparency for all in ways that keep Europe competitive.

The ERFF's objectives are to:

- Provide an informal 'platform' where customers, users, business and policy representatives can discuss, inform, share experiences, build trust and relationships around the EU retail financial services policy agenda
- Work closely with EU policymakers on shaping the future of EU retail financial services including related policies such as Capital Markets Union and the Digital Single Market



During 2016 FECIF became a member of the ERFF and was actively involved in all areas of its operations.

Summary of Consultations, Meetings and Hearings in 2016

January

- EIOPA Call for advice on the delegated acts under the IDD
- ESAs Consultation on PRIIPs key information for EU retail investors
- Regulatory presentation at the Luxembourg Stock Exchange Conference
- Presentation on EU Regulatory Directives at Paris University Conference

February

- EU Regulatory meeting with the Chairman of the Luxembourg Parliament
- FECIF Board Meeting (Rome)

March

- ESAs Consultation on automation in financial advice
- European Commission Consultation on Green Paper on financial services
- EIOPA Consultation on improving communication with occupational pension scheme members

April

- EIOPA Consultation on the development of an EU Single Market for personal pension products
- EU insurance presentation to FARAD, an EU-wide insurance broker network (Luxembourg)
- Presented on regulatory matters at the ILA (Institute of Directors) Conference (Luxembourg)

May

- EFPA Italy Conference (Sicily) on training and education in Financial Services
- AFPA Conference (Vienna) on ESMA consumer protection and regulation

June

- FECIF Board Meeting
- FECIF AGM
- International CIFA Forum (Monaco) on the risks of excessive regulation

September

- EIOPA online survey on the empowerment to develop guidelines in Article 30(7) of the IDD
- ESAs Consumer Protection Day event (Paris)
- Presented at EFPA Conference on advising during a regulatory revolution (Prague)
- Presented on regulatory matters at Patrimonia Conference (Lyon)
- EIOPA Hearing on the IDD (Frankfurt)

October

- DG FISMA Consultation on cross-border investment funds
- EIOPA Consultation on policy proposals regarding the implementation of the IDD
- DG FISMA Consultation on a potential EU personal pension framework
- Presented on EU Regulation at ALFI Solvency II (Luxembourg)
- Attended EIOPA Annual Conference (Frankfurt)
- Attended Consulentia Conference on industry issues (Treviso)
- DG FISMA Public Hearing on the PEPP at the European Commission (Brussels)

November

- Attended WFI Conference (Madrid) - global consumer organisation for investors
- Joined other worldwide associations at the UIA Conference (Monaco)
- Presented on regulation at ECODA Conference (Geneva)
- EU insurance presentation at Better Finance Conference (Wiesbaden)
- Focus Group workshop on ESI funds organised by KPMG on behalf of the EU (Brussels)
- Friends of Europe/EU Commission Vice-President event on the Digital Single Market

December

- ERFF Workshop on Digital On-boarding in Financial Services at the EU Parliament (Brussels)
- Meeting with DG FISMA re FECIF's perspective on the PEPP (Brussels)
- ESMA Consultation on Delegated Acts for MiFID II Product Governance
- FECIF Board Meeting (Paris)

And last but not least, a series of new members joined FECIF in 2016, proving once more, the value and importance of what we are doing.



FECIF wishes to thank and congratulate all of its Board and Advisory Committee members who regularly support this work - whether as delegates in meetings and hearings, experts for regulatory position papers, or speakers and panellists at conferences and seminars.

It is this work that helps to provide so many significant benefits for all of our members - and this will continue and no doubt increase during 2017.

FECIF was chartered in June 1999 for the support and promotion of financial advisers and intermediaries across Europe. The Federation is an independent and non-profit-making organisation exclusively at the service of its financial adviser and intermediary members, who operate across the 28 European Union member states, plus Switzerland; it is the only European body representing both European financial advisers and intermediaries across the Continent. FECIF is based in Brussels, at the heart of Europe.

In order to continue succeeding in its lobbying role, FECIF needs the support of all. If you are not a member please contact us or take a look at our website. Membership applications can be made by contacting us or online [here](#).



**For more information about FECIF email: fecif@skynet.be
or visit: www.fecif.eu**