
PRESS RELEASE

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FECIF: avoiding a commission ban will be beneficial for consumers

The EU Commission, with the recent publication of the Retail Investment Strategy package, has responded to the request of FECIF and the entire industry by abandoning the idea of a full ban on commissions.

The strategy has shifted its focus towards protecting savers and only imposes a ban on inducements for execution-only services.

"The current model has been recognized as an excellence one, thanks to its characteristic of prioritising the concept of solutions, within a shared strategy, over that of products," commented FECIF Chairperson Vania Franceschelli.

"European consumers need advice that guarantees transparency and clarity," Franceschelli stated. "But they also need access to that advice. The present structure of the industry enables accessibility for all citizens. A general ban on commissions would destabilise the current distribution channels of savings products, hamper the provision of investment advice where it is most needed, and potentially bring the European Union capital market to a halt, by limiting consumers' choice."

FECIF believes that this highlights the value dimension of financial advice, which can now evolve by improving the current distribution model towards increasing transparency of the offered solutions, for the protection of retail investors.

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About FECIF

FECIF (The 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 across Europe. FECIF also aims to protect 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 around 450,000 advisors and intermediaries in Europe - and around 600,000 individuals in total.

More DetailsFECIF

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