No52

FINANCIAL Newsletter

FRENCH FINANCIAL MARKETS ASSOCIATION

APRIL 2024

FEATURE

# Millennials and Markets: The Rise of the Finfluencer

**Europe needs to channel personal savings into its companies. But retail investors – at least in France – are wary of putting their money into risky, long-term assets. And although Millennial and Gen-Z savers may be more inclined to take the plunge, they are also likelier to take their investment cues from YouTube, Tik Tok or Instagram. With this in mind, regulators are working hard to educate and encourage young retail investors, while mitigating downside risks.**

## EDITORIAL

**Stéphane Giordano and Stéphanie Hubert** | AMAFI

New legislation to make France more financially attractive has been brought before Parliament, after being announced in January by Finance Minister Bruno Le Maire. Market participants have welcomed the bill, presented by MP Alexandre Holroyd, which seeks to facilitate market-based business financing at a time when new listings are drying up. The proposed measures include two reforms – both backed by AMAFI – that would bring Paris into line with other financial centres. If passed, they would expand domestic law on listed companies to include shares with multiple voting rights and streamline the rules on capital increases without pre-emptive subscription rights.

Meanwhile, another bill has been submitted to enhance Paris's financial attractiveness. Under its terms, a set of measures would establish a more secure operating framework for financial firms by providing confidentiality protection for in-house legal counsel, which already exists in many countries within the European Union and around the world. Here, too, we warmly welcome the new proposals.

Other proposals by AMAFI to boost investment in mid-caps are not being taken up at this stage. One of these would make small-business equity savings plans more appealing by raising the capitalisation threshold for eligibility *(see News, page 9)*. However, with a new Business Simplification Bill currently in the works, and in light of recent statements by the administration in support of market financing for small and midsized firms, we can hope for progress on these issues, while recognising the limitations imposed by today's challenging budget environment.

# Millennials and Markets: The Rise of the Finfluencer

Sandra Sebag

At an Ecofin gathering of eurozone finance ministers in February, France's Bruno Le Maire suggested launching a European savings product. Such a move, he said, would be critical to mobilising the savings needed to support the continent's digital and environmental transitions. By the French finance ministry's reckoning, Europe has some €35 trillion in financial savings. But nearly a third of that total – around €10 trillion – is parked in unproductive cash and doing nothing to finance economic activity across the continent. France is a prime example of static savings. In late 2023, savings accounts held a record €823.16 billion, having ballooned by €53.1 billion over one year and €157.7 billion over the last three. This situation is largely due to the country's pension system, which is based on the pay-as-you-go principle. The pension replacement rate, which measures the share of pre-retirement income that workers receive after leaving the workforce, starts at 61.8% for men and can go as high as 71.9%, according to statistics published in 2023 by the Organisation for Economic Co-operation and Development. As a result, households in France – and other countries with similar pension regimes, such as Spain and Italy – feel little pressure to invest in long-term assets for retirement. Comparative statistics on financial savings compiled by the European Savings Institute are telling. Cash and equivalents make up 31.9% of the financial assets of the average French household, compared with just 21% in the Netherlands, where pension funds have a substantial presence, and 14.3% in Sweden, which operates a hybrid regime composed of pension funds, a PAYG system and direct equity ownership by households. One noteworthy effect of these differing investment choices is that French households own smaller amounts of financial assets than do households in other countries – equivalent to approximately 60% of the assets held by Dutch households and 57% of those in Sweden. Yet equity investments are known to earn the best return of all asset classes over the long run, while also making the biggest contribution to financing businesses and hence economic growth.

## More – and younger – investors since 2020

Simply creating a new European product will not be enough to mobilise footloose savings. Households must be incentivised to invest in risky assets, especially equities. Once again, France is a laggard on this score. It boasted around 7.1 million individual shareholders in 1990, but that had dwindled to a mere 3 million by 2020. Post-Covid, however, the ranks of shareholders have been swelling. Moreover, while the number of individual investors has been rising, generational transition has also had an impact. Annual surveys by France's securities regulator, the AMF, show that retail equity investments took off during the 2020 Covid lockdowns. The data reveal regular growth in active investor numbers, while the population has also become steadily more youthful year on year. Further, the survey data show a surge of around one million first-time equity investors since 2020.

According to the AMF's latest retail investment survey, released in December 2023, 32% of respondents said they were interested in investing in shares and 27% were thinking about doing so in the short term. But among younger people, those numbers were much higher, with 43% of under-35s expressing interest and 41% keen to invest in the near term.

Younger investors are also emerging in other countries where they have likewise been absent. A recent *Economist* article describes a sea change among Japanese investors, reporting that 23% of people in their twenties invested in mutual funds in 2023, up from 6% in 2016. So did 29% of people in their thirties, higher than the previous figure of 10%—a larger rise than in any other age group. Like their peers in France, Japanese households have long held large proportions of their assets in cash, partly because of painful memories of the country's stockmarket bubble, which burst in the early 1990s. But a shift seems definitely to be underway.

## Tech-savvy and socially connected: a new breed of investors

Younger investors in France and elsewhere are drawn to the narrative around new technologies, especially artificial intelligence. Hot on the heels of Elon Musk's Tesla, the latest darling of the stock exchange is Nvidia, a semiconductor specialist and major player in AI infrastructure. According to a worldwide user survey released in January 2024 by eToro, a social trading and investment network, 49% of retail investors aged between 18 and 34 own AI-related shares.

The story of GameStop, a US-based video game retailer, is emblematic of a new investment trend. Considered the first meme stock, defined as a stock that has gained viral popularity on the internet, GameStop shares soared in 2021 on the back of a coordinated social media campaign led by fans of the brand, who successfully took on several large US hedge funds which had been betting that the stock would fall. The story even resulted in a movie, *Dumb Money*, released in late 2023. It also signalled a return to the equity market by the retail investor community, which in the United States includes minors, who can open accounts with online brokers provided they have parental consent. However, one concern with this group is that they tend to view online investing as akin to internet gambling or video gaming rather than long-term investing.

Another feature of the changing investment landscape is the role of neobanks and brokers, who offer attractive solutions that allow retail investors to invest small amounts regularly using their smartphones. Providing access to training modules, prices and videos to help customers invest, these brokers and banks are looking to build communities through regular connections that stoke investor appetite. And they're attracting younger investors everywhere.

The same goes for the cryptoverse. People between the ages of 18 and 35 are the most comfortable with crypto assets, although even they take care to diversify and allocate less than 10% of their portfolios to crypto, according to ADAN, a French industry association that promotes digital assets. Since 2021, ADAN's annual surveys of crypto holdings among retail investors have reflected steady growth. By 2023, around 10% of households, approximately 5 million people, had invested in crypto. The investor profile identified by ADAN is consistent with the AMF's research, namely young men in higher socio-professional categories. So while growth is evident, it excludes a large swathe of the population and could, moreover, be a source of new risks.

## Finfluencers, and the regulatory response

Younger investors are more connected than their predecessors, and they get market information from their peers, social media and influencers. A report on investing in the age of social media by the CFA Institute found that 37% of Gen-Z investors in the United States cited social media influencers as a major factor in their decision to invest, as did 30% in Canada, 38% in the United Kingdom and 51% in China.

To better identify France's new retail investors, the AMF reached out in 2023 to the European Commission, which in turn asked the OECD to conduct a targeted survey. Based on the findings, in 2024 the OECD will come up with proposals for a financial literacy strategy that will help the AMF to connect with and educate new investors as part of its investor protection remit.

This is important, because the OECD survey revealed that young people overestimate their financial literacy.

In fact, although 75% of 25-34-year-olds described themselves as informed, most could not answer standard questions designed to assess their financial knowledge. Furthermore, youngsters' goals are contradictory: they want to earn money quickly but are reluctant to take risks. Meanwhile, according to the AMF's latest savings and investment barometer, 15% of respondents said they had already fallen victim to a scam involving financial investments. But within that group, while 6% of people aged 55 and over had been scammed, the figure for under-35s was as high as 35%.

The UK Financial Conduct Authority has done useful research on attitudes among young British investors, who think longer term and are less influenced by social media when dating than when investing. Specifically, the FCA found that while just 31% of people were investing to earn more money than they would get from a savings account, almost half (48%) invest time in dating to find a life partner. Young people in the UK are also 18% more likely to be influenced by social media when making investment decisions than in their dating choices. As part of its broader InvestSmart campaign, the FCA even organised a celebrity-hosted event to show how smart dating principles can be applied to investing.

> *"Almost half of all young retail investors own AI-related shares"*

These efforts by regulators chime with the recommendations in the CFA Institute's report, which include calls for regulatory action to design and implement a more universal definition of an investment recommendation, engage with finfluencers, and record and report data on complaints and whistle-blowing activities regarding the finfluencer community.

Besides promoting financial literacy, the AMF has also taken steps to mitigate the risks associated with securities trading platforms, which have to be registered as investment services providers and therefore are subject to numerous obligations. Under European laws and regulations, leverage, which can greatly increase the risk of loss, has to be capped and cannot exceed 2 for crypto and 20 for shares. By comparison, leverage can be over 1,000 on some non-European platforms. To ensure that clients understand the risks they are taking, trading platforms must publish statistics on the percentage of users who lost money in the previous year, which can be as high as 85%. The AMF also keeps a whitelist of regulated platforms along with blacklists of unauthorised ones. Crypto platforms, meanwhile, have to be registered as digital asset service providers in order to comply with anti-money laundering obligations.

The challenge now is to consolidate growth in individual share ownership in France and Europe. Many experts believe that pension funds are the answer, since they are the only vehicles truly capable of managing large sums invested on the markets over the long run. While the debate rumbles on, a new generation of tech-literate, social media-loving investors is on the rise. And it is they who will play a major part in shaping the future.

CAPITAL MARKETS UNION

## Priorities for the Union's capital markets

With a view to European elections in June and the priorities for the next European Commission mandate, AMAFI has published a set of recommendations aimed at encouraging deep, liquid, and competitive capital markets that can contribute to business financing and offer effective savings tools *(AMAFI / 23-88)*.

The proposals, which resulted from months of work by AMAFI's European Action Committee, call for a radical shift in thinking that will put competitiveness on an equal footing with financial stability, transparency and investor protection.

AMAFI Chairman Stéphane Giordano has shared these proposals with institutional talking partners both in France (ministries, Treasury and AMF) and in Europe (Commission, ESMA and member state representatives).

### In France

There is broad consensus that European firms and markets are losing their competitive edge, at a time when market-based financing for the economy is far below potential. Domestic talking partners therefore welcomed AMAFI's proposals to change the European system, which include making it mandatory to conduct competitiveness tests before introducing new legislation, empowering ESMA to issue no-action letters, and two key recommendations on securitisation and the development of long-term savings tools.

France is due to propose a series of reforms before the end of April. These will be crafted by a task force formed at the behest of Bruno Le Maire and led by Christian Noyer, a former French central bank governor, to contribute to ongoing work on reinvigorating the Capital Markets Union initiative.

**Arnaud Eard**

### In Europe

While representatives from the Commission and member states welcomed AMAFI's proposals in principle, some expressed caution on their implementation procedures and effects. For example, measures to strengthen ESMA's powers, which would mean the loss of supervisory sovereignty, or to develop a European securitisation market backed by a pan-European guarantee from the European Investment Bank, require a level of solidarity that some member states would refuse to countenance.

AMAFI held extensive discussions with Verena Ross, Chair of EMSA, which has set up a Task Force to work on these issues and is expected to announce its conclusions in late May. Chair Ross welcomed AMAFI's proposals overall, especially those on calibrating rules at Levels 2 and 3 rather than Level 1, and on the need to expedite the European legislative process, for example by empowering European supervisory authorities to issue no-action letters. However, she expressed a nuanced view on several points.

On the proposal to add competitiveness to ESMA's mandate, she agreed that this might be beneficial for rulemaking but was less convinced by the argument with regard to supervision.

In addition, allowing local markets to develop, including through their proprietary practices, could lead to national differences that might hamper the construction of the single market.

Chair Ross also said that long-term savings products targeting households would need to be simple, affordable and moderate in terms of risk. In its proposals, AMAFI likewise suggests considering the risk involved in channelling savings to companies, but also the need for collective savings tools.

AMAFI is sharing some of these messages with the European Forum of Securities Associations (EFSA), for which it is providing the secretariat for 12 months. EFSA in turn recently passed on its recommendations for developing the Capital Markets Union *(AMAFI / 24-20)* to the European institutions. The forum was given the opportunity to present its proposals to one of the European Commission's directorates, as part of an EU competitiveness report being prepared by Mario Draghi and scheduled for release by the end of June.

EUROFI

## High Level Seminar, Ghent, February 2024

The seminar took place at a pivotal moment for the European Union, which is facing a series of formidable challenges ranging from the war in Ukraine to weak economic growth and the need to speed up the environmental transition.

With the current Commission's mandate drawing to a close, and in the lead-up to European elections, AMAFI Chairman Stéphane Giordano, together with Arnaud Eard, Director of European and International Affairs, and several members of the European Action Committee met on the sidelines of the public sessions with representatives of several institutions. Their talking partners included Stéphanie Yon-Courtin, Vice-President of the European Parliament's Committee on Economic and Monetary Affairs; Mario Nava, Director General, DG Reform; Paulina Dejmek-Hack, Director for General Affairs, DG FISMA; and representatives of the finance ministries of ten member states.

The discussions covered three priority areas for AMAFI:

- The incoming European Commission's priorities *(see News 5)*.
- The switch to T+1 settlement *(AMAFI / 24-15)*. While talking partners did not express a firm position on the question, they seemed receptive to AMAFI's argument that shorter settlement times would not make EU markets more competitive or attractive than the US market. They likewise acknowledged the need to coordinate a putative move to T+1 with Switzerland and the UK *(see News p. xxx)*.
- The Retail Investment Strategy (RIS), and particularly the value-for-money proposal *(AMAFI / 24-14)*, which seeks to ensure that products offer investors a positive cost/benefit trade-off. Most talking partners shared AMAFI's concerns about the difficulty of establishing European benchmarks to compare products and agreed that, if the benchmarks were to be brought in, they should be set by the industry rather than ESMA. Representatives of several member states expressed serious concerns about a partial ban on inducements.

**Arnaud Eard**

RETAIL INVESTMENT STRATEGY

## European Parliament's position

The European Parliament's Committee on Economic and Monetary Affairs has adopted a position on the Retail Investment Strategy (RIS). Among the topics of particular interest to AMAFI, several stand out:

- Inducements ban: AMAFI is pleased that the Parliament's position does not include a full or partial ban but notes the inclusion of a clause requiring a review to be carried out five years after the Level 2 legislation is adopted. .
- Value for money: AMAFI notes that European benchmarks established by ESMA and EIOPA, or by national authorities for solely local products, are to be used as tools to supervise business practices. However, besides being inapplicable to structured products, the proposed approach would not involve the industry in setting the benchmarks and would concentrate on costs at the expense of performance or other qualitative factors.
- Packaged retail investment and insurance products (PRIIPs): AMAFI is disappointed that sustainability disclosures apply only to products subject to reporting obligations under the Sustainable Finance Disclosure Regulation and are not aligned with MiFID II provisions. It is also disappointed that plain vanilla products have been kept within the scope of PRIIPs.

On the Council side, member states continue to negotiate, and a general approach may be reached by the end of June. Should that be the case, trilogue negotiations would then start at the close of 2024 under Hungary's presidency, once the institutional renewal process is over.

**Arnaud Eard, Catherine Balençon**

DIGITALISATION

## Investor protection

After noting investor risks arising from digitalised products and services, ESMA is considering measures to regulate the use of digitalisation in investment services.

Responding to the authority's discussion paper on the issue, AMAFI argued *(AMAFI / 24-16)* that the broad principles applicable to the provision of these services are sufficient to halt the bad practices that have been observed. It also warned that clients might shy away from "regulated" products and services if new requirements make access even more cumbersome and complicated.

**Catherine Balençon, Julie Dugourgeot, Khoyane Ndiaye**

MIFID

## European agenda

A significant step forward in reviewing the MiFID framework was taken in late March with the publication of the MiFIR II Regulation and MiFID II Directive.

In the coming months, ESMA will produce Level 2 measures in a range of areas, including the consolidated tape, equity and bond market transparency, and the functioning of commodity derivatives markets. AMAFI will now prepare its own positions on all of these topics.

Pending the release of these measures, and following MiFIR's entry into force on 28 March 2024, there were questions over the application of numerous provisions still awaiting Level 2 clarification. AMAFI was therefore gratified that the European Commission and ESMA heeded its calls and issued communications stipulating which provisions to apply during the interim period.

## Best execution policy

MiFID II removed the requirement under Regulatory Technical Standard 28 for investment firms to disclose the top five venues on which they executed client orders in the preceding year. However, since the obligation is lifted only when the directive has actually been transposed, disclosures will theoretically still be required for the 2023 financial year and possibly beyond.

ESMA made it clear that it did not expect competent authorities to prioritise compliance with this obligation in their supervisory activities. This welcome communication followed requests to this effect from several associations, including AMAFI via EFSA.

**Emmanuel de Fournoux, Diana Safaryan**

FINANCIAL AND SUSTAINABILITY RELATED INFORMATION

## ESAP

The European Single Access Point (ESAP) Regulation aims to set up a single access point for financial and sustainability-related information about European companies and investment products. The new platform is expected to be in place by early 2027.

With this in mind, the European supervisory authorities (ESAs) are beginning to consult on the issue and recently asked for input about the tasks of information collection bodies and ESAP functionalities.

In its feedback *(AMAFI / 24-18)*, AMAFI urged the ESAs to identify and use existing infrastructures and formats to minimise complexity and implementation costs. It gave the example of existing procedures for reporting information required under the PRIIPs Regulation through the FinDaTex initiative and for making disclosures available to users on a centralised basis via the RegXchange and WM Datenservice platforms. It also mentioned the schemes in place for prospectuses, such as the reporting channel used to communicate with the French securities regulator, AMF.

**Emmanuel de Fournoux, Diana Safaryan**

EUROPE

SETTLEMENT

## T+1

With the United States poised to shorten its securities settlement period from two days to just one at the end of May 2024, and with several countries, including the United Kingdom, contemplating a similar move, the European Commission is mulling the same action in the EU. At this stage, AMAFI *(AMAFI / 24-15)* has expressed serious concerns, arguing that such a change is not worthwhile because the costs outweigh the scant benefits. There is no evidence that EU markets would gain added appeal, since attractiveness is based on sound economic fundamentals and robust settlement processes, not on the length of the settlement cycle.

Nevertheless, if the decision is taken to shorten the cycle, several aspects must be addressed to ensure a smooth transition. These include:

- Close coordination with the United Kingdom and Switzerland.
- Adjustments to the penalty mechanism of the Central Securities Depositories Regulation (CSDR).
- Genuine harmonisation of different settlement processes across the EU, notably via the ECB's T2S settlement platform, which is far from effective.

## CSDR penalty mechanism

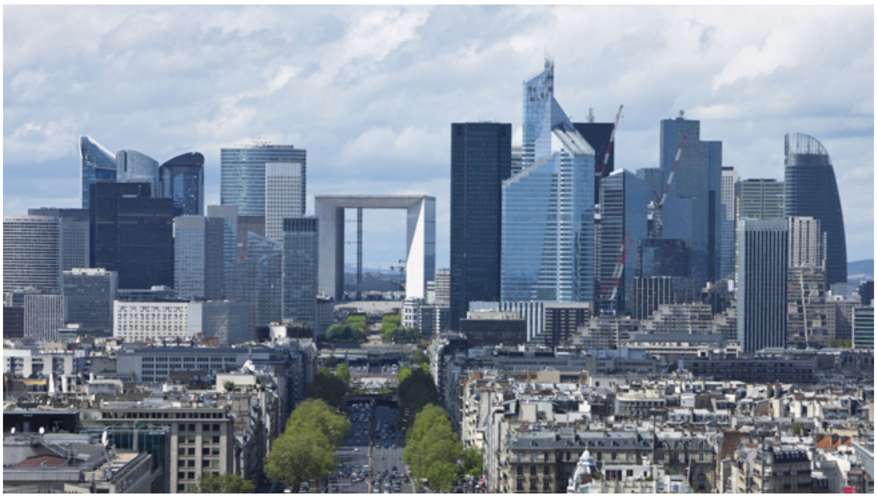
At the same time, ESMA is planning to amend the CSDR system of penalties for market participants responsible for settlement fails. A key goal is to set up a progressive penalty regime that considers how long these fails actually last.

AMAFI stressed that the finance industry shares ESMA's goal of making settlement within the EU more efficient. But the proposed changes seem premature, insofar as the current penalty mechanism was introduced only recently, in February 2022, and the first step should be to improve market practices. Since any change to the penalty regime will entail major investments by financial institutions and settlement infrastructure providers, the implications for shortening Europe's settlement cycle to T + 1 need to be considered, because the result could be an increase in settlement fails.

**Emmanuel de Fournoux, Diana Safaryan**

PARIS FINANCIAL CENTRE

## Attractiveness Act



Announced in late 2023, the Attractiveness Act is going forward, with MP Alexandre Holroyd recently submitting a bill that contains several significant amendments. AMAFI is especially pleased about the following measures:

▶ Efforts to make IPO rules more flexible by authorising shares with multiple voting rights. This measure was the subject of a Treasury consultation last March, to which AMAFI provided input *(AMAFI / 23-22)* and which anticipated the draft directive on the topic in the EU's Listing Act package.

▶ Steps to relax the rules for capital increases without pre-emptive subscription rights, which address long-standing calls by AMAFI to scrap a uniquely French scheme.

▶ The ability for French-approved investment services providers to promote products traded on third-country venues to retail investors without having to apply for recognition of that market. Conversely, promotion by a third-country market operator targeting these investors would be subject to a recognition requirement.

Several amendments called for by AMAFI went unheeded, including the request to raise the capitalisation threshold below which listed companies are eligible for inclusion in small-business equity savings plans from EUR 1 billion to EUR 2 billion and to remove size requirements in terms of headcount, total assets and revenues. AMAFI will continue to lobby for these proposals during future legislative initiatives.

**Thiebald Cremers**

AMF

## Presentation of supervisory priorities for 2024

In early February, AMF representatives presented the authority's supervisory priorities for 2024 to the members of AMAFI's compliance committees. Several points concerning market intermediaries and the marketing of financial instruments were highlighted:

### Market intermediaries

▶ The need for investment firms to pay closer attention to the quality of reported data.

▶ The forthcoming launch of a common supervisory action by ESMA on pre-trade controls on algorithmic activities..

▶ The launch of a campaign of spot checks on the conduct of firms' employees. These checks have been introduced notably in response to disparities noted by the AMF as regards the obligation to report professional sanctions against the holders of professional licenses.

Work will continue in 2024 to monitor and check systems for detecting and preventing market abuse. Focus areas will include filter calibration, AI use and outsourcing.

### Marketing of financial instruments

▶ Implementation of MiFID obligations on gathering client ESG preferences.

▶ Use of digital tools to provide investment advice services.

▶ Supervision of tied agents.

**Catherine Balençon, Julie Dugourgeot, Khoyane Ndiaye**

SUSTAINABLE FINANCE

## ESG structured products

AMAFI's working group is continuing its examination of the ESG characteristics of structured products. As part of discussions with the AMF's Asset Management (AM) Division, the group is looking in particular at products whose sustainability is based on exposure to an underlying asset rather than on the use of funds raised. The central question concerns the conditions under which these products can maintain a minimum alignment with Taxonomy indices or sustainable investment over time, in order to meet customers' ESG preferences and, in particular, respect the minimum proportion of sustainability demanded.

The AM Division is aware that the exposure to hard assets provided by the use of derivatives is variable, so that a product that matches the customer's preferences at issuance may no longer do so at a later date. While the working group is examining several methods for mitigating the risk of variability, the AM Division has indicated that compliance with the minimum proportion desired by the customer will be closely scrutinised during the 2024 campaign of spot checks on product marketing and recognition of customers' sustainability preferences.

**Ambra Moschini**

## Taxonomy indices

The European Platform on Sustainable Finance is studying the possibility of creating two new ESG benchmarks based on the alignment of companies' capital expenditure (CapEx) with Taxonomy indices. The aim of these new benchmarks (Taxonomy Aligning Benchmarks - TABs), inspired by the Paris-Aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs), is not only to capture risks linked to climate transition, but also to direct investments towards opportunities linked to energy transition, in particular by increasing the flow of capital to activities targeting an alignment with the Taxonomy.

In this context, AMAFI expressed its support for the creation of these new benchmarks *(AMAFI / 24-19)*, for which more issuers will be eligible and which will enable a stronger focus on activities in transition. It also stressed that:

The success of these two benchmarks will depend on the accessibility of information on companies' CapEx commitments. The entry into force of the new Europe Green-Bond Standard (EU GBS) in December 2024 may help to improve the quality of these data.

Some aspects of the proposed methodology have been insufficiently detailed, particularly the filters applied to the investment universe and excluded activities.

The regulatory status of these new benchmarks needs to be clarified: will they benefit from the same status as the PABs and CTBs, or will they come under a generic ESG benchmark category?

The Platform will issue the final version of its report to the European Commission by the end of September 2024.

## Marketing of non-SFDR financial instruments

For some months, AMAFI has been engaged in discussions with AMF staff on the recognition of sustainability in the marketing of financial instruments not subject to the Sustainable Finance Disclosure Regulation. The aim is to clarify application of the MiFID II suitability regime to these products, which have sustainability characteristics that are harder to identify.

Based on these exchanges, AMAFI is preparing a briefing memo for members to clarify the conditions under which these products may be marketed to clients that have expressed ESG preferences.

**Catherine Balençon, Julie Dugourgeot**

## Energy & Climate Act Assessing implementation of Article 29 reporting obligations

Under Article 29 of France's Energy & Climate Act, some AMAFI members have been subject since 10 March 2021 to an obligation to prepare a report detailing "their policy on recognising environmental, social and governance quality criteria in their investment strategy, the resources implemented to contribute to the energy and environmental transition, and a strategy to implement that policy".

AMAFI was informed that an initial assessment of implementation of the obligation, which the government is required to draw up and which was initially expected for the end of 2023, would be published before the end of the first half of 2024.

## NEW MEMBERS

- **Ailancy**, a consulting firm specialising in operational strategy, organisation and management. Its senior managers are Marie-Thérèse Aycard (Chair) and Romuald Hajeri (Chief Executive Officer).
- **Gallagher Securities Europe SAS**, an investment firm whose activities include order reception/transmission, investment advice and placement without a firm commitment. Its senior managers are Alexandre Delacroix (Chair) and Ryan Fitzpatrick (Chief Executive Officer).
- **Sunny Asset Management**, a portfolio management company with social correspondent member status (membership under the national collective bargaining agreement for the financial services industry – CCNM). Christophe Tapia (Chief Executive Officer) and Eric Grolier (Deputy Chief Executive Officer) are its senior managers.
- **UTI International France SAS**, an investment firm whose activities include investment advice. Its senior managers are Praveen Jagwani (Chair), Tomaso Porro (Vice-Chair) and Sandrine Hadrys (Chief Executive Officer).

## TEAM

**Clara Le Du,** who joined AMAFI on a work/study placement before becoming Junior Legal Affairs Adviser, left in early March to pursue new career opportunities. We thank Clara for her dedication and outstanding work and wish her every success in her future endeavours.

## CONTACTS


**Jeanne Auriac**
01 53 83 00 74 | jauriac@amafi.fr

**Catherine Balençon**
01 53 83 00 87 | cbalencon@amafi.fr

**Philippe Bouyoux**
01 53 83 00 84 | pbouyoux@amafi.fr

**Thiebald Cremers**
01 53 83 00 91 | tcremers@amafi.fr

**Maguette Diouf**
01 53 83 00 88 | mdiouf@amafi.fr

**Arnaud Eard**
01 53 83 00 75 | aeard@amafi.fr

**Julie Dugourgeot**
01 53 83 00 81 | jdugourgeot @amafi.fr

**Emmanuel de Fournoux**
01 53 83 00 78 | edefournoux@amafi.fr

**Stéphanie Hubert**
01 53 83 00 95 | shubert@amafi.fr

**Alexandra Lemay-Coulon**
01 53 83 00 71 | alemaycoulon@amafi.fr

**Ambra Moschini**
01 53 83 00 86 | amoschini@amafi.fr

**Khoyane Ndiaye**
01 53 83 00 85 | kndiaye@amafi.fr

**Diana Safaryan**
01 53 83 00 76 | dsafaryan@amafi.fr



**Director of Publication:**
Stéphanie Hubert

**Editor:**
Philippe Bouyoux

**Design:**
Rodolphe Herrera

**Layout:**
Sabine Charrier

ISSN: 2557-5317

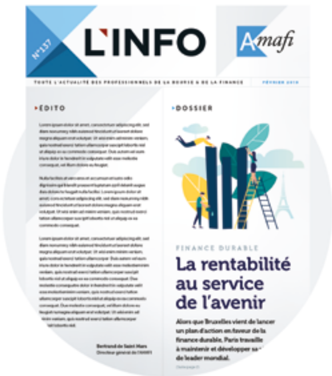

AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

**www.amafi.fr**

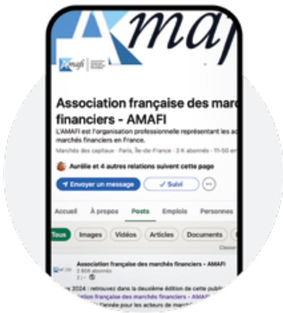
Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

FRENCH FINANCIAL MARKETS ASSOCIATION

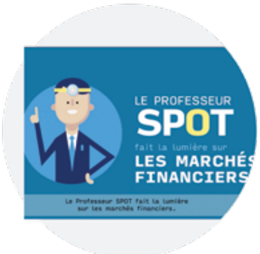

http://www.amafi.fr/en




http://amafi.fr/topics/en/linfo-amafi




amafi-france




Nos vidéos Professeur Spot


Nos vidéos Métiers

13 rue Auber, 75009 Paris, France | Phone : + 33 1 5383-0070 | Email: info@amafi.fr

For further information about any of the topics discussed in this Newsletter, contact the person(s) named at the bottom of the article in question. Dial (+ 33 1 5383) followed by the extension number, or send an email.