The Consumer Voice in Europe

TRUSTWORTHY INVESTMENT MARKETS

BEUC's recommendations to the European Parliament and EU Member States on the Retail Investment Strategy

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Why it matters to consumers

Consumers need to be able to invest their savings adequately, to save for family homes, the education of their children, their own retirement and many other purposes that are essential for them and for society. The EU's retail investment markets continue failing consumers and are not trusted by them. The Commission has presented a proposal that improves the situation but is not ambitious enough to solve the issue at its core: the conflict of interest caused by kickbacks paid to advisors.

Summary

The following table summarises BEUC's positions on the Commission proposal. Where BEUC considers that the approach taken by the Commission is not beneficial to consumers, recommendations to improve the text are provided in the paper itself.

The table assesses the proposals with the following symbols, illustrating whether BEUC:

rejects the proposal

supports in principle but there is room for improvement

supports the Commission proposal

considers that an important point is missing

Commission proposal	BEUC position
Direction: The impact assessment notes that inducements harm consumers and outlines that a ban on inducements would be the appropriate solution. The proposal stops short of this measure and instead proposes a partial ban accompanied by several remedies to the most egregious markets failures.	The proposal reflects the European Commission's clear understanding of the severe harm done to consumers on investment markets and its commitment to act to fix these issues. It unfortunately also reflects the extreme resistance by an entrenched industry to having its market power curtailed. BEUC welcomes this proposal as a good start, but significant improvements are needed for a well-functioning and competitive retail investment market.
Execution-Only: Kickbacks for the sale of investment products without advestment advice will not longer be allowed.	BEUC strongly welcomes this change. Consumers should not be charged for a service they did not request or receive.
Value for Money: The proposal establishes a system by which the European financial supervisory authorities will create product categories and benchmarks for cost and returns within these categories. Products that are so	BEUC supports this proposal. While a ban on inducements combined with a system of competent financial advice would have established competition for product quality which would have had the same

inefficient as to be unsuitable for sale to consumers will no longer be licensed for sale by national supervisory authorities.	effect but stronger, this is a step in the right direction.
Review Clause: There will be a review of the changes made in the Retail Investment Package three years after enforcement.	Reviewing the effect of the measures taken is essential to keep the option of further measures open. Consumers cannot wait another ten years to see meaningful changes in retail investment markets.
Harmonisation of MiFID II and IDD: These two pieces of legislation will be harmonised. The proposal declares this as a goal and moves significanty towards this objective.	BEUC strongly supports this alignment. There are some shortcomings in its execution that are addressed at greater length below, but the goal itself is essential.
Advisor training: Financial advisors will be required to take 15 hours of training a year. Member States are also asked to ensure entry competence.	Establishing a professional group of advisors requires sufficient training requirements. BEUC outlines below what should be required since the Commission's proposal falls short in ensuring that advisors will be appropriately trained. However, it is positive that this is the first attempt to tackle this issue.
Professional investors: The proposal makes it easier for consumers to be categorised as professionals, who do not need protections.	BEUC opposes this proposal the way it is currently written because it poses the risk of falsely identifying consumers as financial professionals. There is a proposal below to render this idea workable.
Suitability: The proposal reinforces the current regime of Suitability rules, further obliging sales personell to act in the best interest of the consumer.	Strengthening these rules is necessary. However, enforcement is the key issue – the old rules were not properly enforced, the new ones may not be either.
PRIIPS: The proposal makes minor changes to information documents presented to consumers at the sale, including a new category called "how sustainable is my product"	BEUC supports the proposal but a more fundamental review of PRIIPS will be necessary in the next Commission's term. Information documents currently are unreadable for consumers.
Finfluencers: The proposal includes the first set of rules intended to regulate the online activities of influencers promoting investment products.	Regulating finfluencers is key in current marketing and promotional trends in social media. However a more ambitious approach, as outlined below, would be more appropriate to the scale of the issue.
Consumer education: The proposal asks Member States to consider ways to improve consumer financial education.	While it is not the schools purpose to fix harmful market structures, consumer organisations could be able to support this effort anyway.

BEUC The European Consumer Organisation

1. Introduction

On May 24, the European Commission published its long-awaited Retail Investment Strategy (RIS). BEUC welcomes this proposal as a step in the right direction, containing many overdue reforms to a market that is frequently perceived as one of the worst-performing in the European Union by consumers.[1] While the impact assessment provides a very clear and accurate picture of the problems consumers face, and the proposal represents progress, the ambition level does fall short of what will be necessary to design a financial market that works for consumers.

As it stands, the proposal includes several improvements, such as banning inducements for unadvised sales, to the current European retail investment markets framework. BEUC supports most of these changes, while noting that some are politically motivated half-measures. A few measures need changes or could be implemented in a more effective way, which this paper will outline below.

However, the fundamental issue remains that a general ban on inducements would be the cornerstone of any functional retail investment market. This would be a much simpler and cost-efficient solution than the proposals made in the RIS. Unfortunately, establishing true competition for product quality has been foiled by the vested interests of an entrenched industry that prefers rent seeking over functional markets that work for consumers, the economy and society as a whole.

Nevertheless, the measures presented in the RIS are the first meaningful step towards a competitive retail investment market in many years.

1.1. The case for a ban on inducements

Consumer organisations across the European Union, and BEUC as their umbrella organisation, have been raising awareness about the failure of retail investment markets since at least the global financial crisis of 2007.

BEUC has been advocating for fundamental changes to the way in which investment products are sold to consumers. For decades consumers in the EU have suffered the consequences of bad advice, both in major scandals that lead to billions of losses in people’s life savings, but also in a constant underperformance of retail investment products against the rest of the market. BEUC maintains a map of some of the worst mis-selling scandals at https://www.thepriceofbadadvice.eu

These factors have led to a situation where consumers frequently rate investment markets as the worst in the European union and where many avoid engaging with investment opportunities at all.[2]

This market failure must be ended. Consumers need reliable savings products to facilitate upward mobility in our societies. People must be able to save for their retirement, education, or a family home without being taken advantage off. This means that instead of salespeople pushing products on people that mostly benefit the financial industry. BEUC and its members[3] and allies[4] have campaigned for establishing a system of independent financial advice that consumers could rely on to find the products that benefit them.

[1] https://ec.europa.eu/commission/presscorner/detail/en/IP_18_6085
[2] https://ec.europa.eu/commission/presscorner/detail/en/IP_18_6085
[3] https://fil.forbrukerradet.no/wp-content/uploads/2019/04/ban-kickbacks-english-version.pdf
https://www.ocu.org/organizacion/prensa/notas-de-prensa/2021/fondossuperventas141021
https://www.vzbv.de/publikationen/provisionsverbot-europaeische-beispiele-verdeutlichen-erfolg
[4] https://betterfinance.eu/wp-content/uploads/BETTER-FINANCE-Evidence-Paper-on-Detrimental-Effects-of-Inducements-03022022.pdf

To this effect BEUC's key demand has been and remains a full ban on inducements in the sale of investment products to consumers. Consumers need a professional group of capable and independent advisors who are exclusively beholden to their interests. These advisors should be well trained experts making their advice valuable to consumers and beneficial to the economy.

Such experts would also be more valuable, professional employees, reducing the turnover in the employment of financial advisors, resulting in better and more stable employment. Expert financial advisors should also be capable of finding investment products with the sustainability properties that consumers are increasingly demanding. The current issues around financial greenwashing also stems from bad advice, seeing as a consumers sustainability preference can be sidelined as easily as their financial interests under the current system.

The RIS comes in the context of the Capital Markets Union (CMU). European consumers very rarely invest across borders even inside the EU. Any consumer who walked into a local bank's branch office and asked for financial advice would know why. The local salesforce there will recommend buying a product of that bank, which is local, not European. Only if consumers were advised to buy third party products from abroad, if they are better, would the CMU stand a real chance of developing, but this is not in the interest of a salesforce.

It is therefore quite remarkable that the RIS has not proposed a full ban on inducements even though the impact assessment acknowledges that such a reform is called for. It was the extreme pressure by vested interests and its supporters in the European Parliament and the European Council that weakened the proposal into its current state. It is unfortunate that the lobbyists for the financial industry proved powerful enough to subvert a proposal to bring functional financial products and services to European citizens. An industry having the strength to dominate public policy against the general interest so openly is alarming.

As it stands, BEUC will work to restore the proposals original level of ambition and its logical consistency in the parliament and the council. Consumers will not stop demanding a financial system that works for them until it is established.

2. Content of the proposal

2.1. Execution-Only business

The proposal includes a ban on inducements when no advice is given to consumers before they buy a financial product.[5]

In sales like this, consumers make their own choices, without advice and only need a financial service provider to execute their orders. Accordingly, this part of the market is commonly called execution-only.
BEUC strongly welcomes the proposal to ban inducements in sales without advice. The proponents of the inducements system often claim that kickbacks are necessary to push products into the market and that the sales pitch constitutes financial advice. Neither of these functions is possible if the consumer made the decision to purchase a product by themselves. Therefore, inducements levied on unadvised sales means that consumers pay for a service which they did not receive. It is unjustifiable to redistribute consumer money to financial institutions when it is strictly impossible that a salesperson

[5] New MiFID II Article 24a and new IDD Article 29a

may have created any value for the consumer. **BEUC has been asking for this minimum viable reform for many years and considers it essential for the Retail Investment Strategy to be a viable attempt to help consumers on financial markets.**

Opponents of this reform have claimed that execution-only inducements are used to pay for the infrastructure of the financial service provider. This, if true, is not a legitimate use of consumer money. The brokerage service can and must be paid separately; cross-subsidising from the "advice" system even if the consumer explicitly avoided advice violates the basic concept of consumer choice.

2.2. Value for money

Value for money is an essential aspect of product quality on retail investment markets. The main purpose of an investment product is to earn money for the investor. To this end, investments are made which incur a risk that the underlying project or company might fail, and a part of the invested money may be lost. Usually, the higher the risk the higher the returns need to be to make it worth taking the chance for the investor. Product costs, however, reduce the net returns of the investment product. This means that investment products with high costs are of poor quality, because they take risks, regardless of how high, that the consumer does not receive proportional returns for.

The Value for Money Proposal (VfM) contained in the Retail Investment Strategy proposes to establish benchmarks for investment products. Under this proposal, the European Supervisory Authorities (ESAs) would establish product categories and then benchmarks pertaining to cost and performance. Any investment product sold to consumers would have to compare its financial properties to its respective benchmark, and a product that fails to meet the necessary minimum quality could not be brought to market. Finally, it would be up to the National Competent Authorities (NCAs) to enforce these rules.

BEUC supports this proposal. In the current Markets in Financial Instruments Directive II (MiFID II) and Insurance Distribution Directive (IDD) ruleset, there are no stipulations regarding product quality. While there are extensive rules on suitability and appropriateness of the product, the fact that product quality is a necessary aspect of these ideas seems to have been overlooked in the past.

As outlined above, BEUC would have preferred to solve the issue of poor-quality investment products by establishing competition for product quality, an option that would have been more effective and much less expensive. In lieu of that option, for political reasons, establishing a minimum quality through supervisory law is the best available way forward.

To establish a level playing field, to avoid redundant regulation and to maintain national choices when dealing with this issue, it may be advisable to **allow for the following country option**:

> Any jurisdiction that has banned inducements in the sale of financial products may be freed of the obligation to comply with the VfM system established in the RIS proposal. This makes sense because these jurisdictions should not be forced to bear the costs for a secondary solution if they have already established a superior one. This conditional opt-out should be available at any time, allowing countries to switch from the VfM system to a general ban on inducements at their discretion, before during or after transposition of the RIS.

Finally, it should be noted that even jurisdictions with market designs that enforce independent advice and promote competition for product quality have VfM systems. These are designed differently though. These systems are targeted at eliminating spikes in the market, not to enforce a minimum tolerable product quality. Such a system, which would be much easier to administer, should be established even in countries in which independent financial advice is the norm. The British[6] or Australian[7] systems may serve as examples of such a system.

2.3. Review clause

Consumers need the European retail investment market to change, for market outcomes to improve substantially, systematically, and urgently.

Whatever the outcome of this process is this will need to be assessed for effectiveness after having been enacted. The current proposal foresees a review, three years after coming into force to check the effectiveness of the actions taken and to propose further changes if the outcome remains unsatisfactory.

However, realistically, three years after transposition means at least six years from now. This is the case because the legislative process will take some time and transpositions do not happen instantly.

The review clause will have several effects:

First, it creates an incentive amongst market participants to actively participate in the reform of the retail investment market, to make it functional for consumers and therefore avoid further regulatory interventions.

Second, it allows the European Union to assess the effectiveness of its own actions and adjust them in the light of real-time data, rather than spending another decade waiting for change to the market.

BEUC fully supports the review clause and maintaining the three-year timeframe proposed in this draft is essential from the consumers' perspective to ensure that the RIS continues as a process to improve the market.

2.4. Harmonised rules for all investment products (MiFID II – IDD)

For many consumers, insurance-based savings products, which are regulated via the Insurance Distribution Directive (IDD) and other investment products, which are regulated in the Markets in Financial Instruments Directive II (MiFID II), appear to be the same thing. Consumers regard these products as substitutes to each other and therefore it is necessary to establish a common regulatory framework for the sale of both types of products.

A first attempt at building a level playing field for these products was made when MiFID II and IDD where established, with parallel legal language. However, IDD remained weaker in terms of consumer protection than MiFID II in several ways.

BEUC has been maintaining that this opens the opportunity for regulatory arbitrage: that it is easier to sell an insurance product to a consumer than an Undertaking for the Collective Investment in Transferable Securities (UCIT), for example, because the consumer protection is weaker for the first product. This is an issue for the fairness in competition, but it is also a consumer detriment because it implies that insurance-based investment products are sold to retail investors who would have been better off buying a MiFID II product.

[6] https://www.gov.uk/government/consultations/value-for-money-a-framework-on-metrics-standards-and-disclosures/value-for-money-a-framework-on-metrics-standards-and-disclosures

[7] https://uk.practicallaw.thomsonreuters.com/2-501-3497?transitionType=Default&contextData=(sc.Default)&firstPage=true

Furthermore, the discrepancy between the two Directives also makes it unnecessarily difficult to make progress on raising the standards of consumer protection because there is always the risk that improvements will only apply to one legal text, in full or partially, exacerbating the issue of regulatory arbitrage.

BEUC has been asking to harmonise IDD with MiFID II by raising the consumer protection level of IDD to the MiFID II level. This proposal makes significant progress in this regard and BEUC strongly supports this effort.

To this effect, BEUC here notes a few aspects in which the proposal does not fully achieve its stated goals and provides solutions of how to remedy these shortcomings:

Like in the proposed changes to MiFID II, the changes to IDD prohibit accepting inducements for sales of products without advice. However, the IDD ruleset deviates from MiFID II by introducing an exemption from this rule, which has no parallel in MiFID II and which weakens the provision: In the new IDD ruleset it is possible to accept inducements for unadvised sales if its "necessary for the provision of the sales service or if it enables it".[8]

Exacerbating this issue is the fact of a Member State option to ban unadvised sales of insurance-based products. This would give national capitals the power to circumvent the ban on inducements in unadvised sales by eliminating this segment of the market for insurance. This has the potential to undermine the Capital Markets Union by creating regulatory discrepancies.

BEUC maintains that no such necessity exists, the cost of distribution may be priced via a fee, and this is the same rule that applies to MiFID II products.

The exemption from the ban on inducements for unadvised sales in IDD and the option for Member States to ban the unadvised sale of insurance products should be deleted.

2.5. Advisor training requirements

Financial advice can only create value if the advisor has the necessary knowledge to find, select and explain financial products that benefit the consumer and thereby positively influence the financial decisions that retail investors make.

To be able to perform this service, financial advisors require significant training. Advisors must understand financial markets and products, tax systems, pension systems and sustainability to be able to provide this service fully and adequately.

In the current ruleset, there are no EU-level education requirements to perform this role. **The RIS proposal is therefore the first attempt to establish these necessary requirements, which BEUC supports. However, the proposal falls severely short of establishing the necessary level of professionality for financial advisors**.

For comparison: in the United Kingdom, financial advisors are required to have a first-year university degree or must complete a professional apprenticeship to be allowed to provide financial advice independently. Furthermore, they then need to register with the FCA for supervision.[9] The curriculum includes "Financial Services, Regulation and Ethics; Retirement Planning; Tax and Trust Planning; Investment Principles and Risk; as well as Protection Planning." BEUC believes that this list must be expanded to include sustainable

[8] RIS proposal, IDD, Article 29a, Paragraph 1, sub-paragraph 3.
[9] https://nationalcareers.service.gov.uk/job-profiles/financial-adviser

finance. Furthermore, financial advisors are required to take 35 hours of further training on these subject areas after achieving their qualification.

A formal qualification system seems appropriate to give expert advice to consumers. In other jurisdictions, this is university-level education. However, professional training may also be suitable as a substitute. From a consumer perspective, it is important that we establish professional entry requirements for financial advisors throughout the EU to ensure that anybody providing financial advice is qualified to do so.

It may be possible to reduce these requirements for more limited versions of financial advice. However, a 15-hours per year training requirement without clearly defined minimum qualifications to enter the market is grossly insufficient for a service that can drastically impact consumers' financial health.

2.6. Professional investor definition

In the present legislation, it is possible for retail investors to be considered professional upon request if they fulfil two out of these three criteria:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of ten per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeding €500,000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

BEUC considers this provision in the existing law detrimental to consumers already. The categorisation of a consumer as a 'professional client' means that they waive most of their consumer protections. This includes a reduced level of cost transparency, fewer or no explanations of how a product works, or its risks. It also enables consumers to buy products that are not suitable for them to buy.

This provision was created to enable those individuals who are financial experts to act without being restrained by consumer protections and the bureaucracy that it may entail. However, there are a lot fewer consumers who are financial professionals than there are consumers who may match two of the criteria but not be able to handle the consequences. Particularly the criterion about the available volume of money is problematic because having large amounts of investable wealth does not imply financial expertise.

The RIS proposes to further weaken these protections by introducing a fourth criterion regarding formal financial training and by lowering the threshold of the second criterion on available assets to €250,000. Of these four criteria, two need to be matched.

BEUC opposes this change because it significantly raises the risk of too many consumers being categorised as professionals, and then exploited without being able to fall back on the legal consumer protections.

The problem that some people are financial professionals and benefit from being able to act independently remains though, so **BEUC proposes this adjustment to the proposal:**

Delete the criterion on assets volume entirely, taking the number of criteria back down to three but keeping the new one. This makes sense because the volume of investable assets in unrelated to the purpose of this exemption: to identify expertise.

This would make the new list of criteria of two out of three as such:

- The consumer has carried out trades frequently for at least a year.
- The consumer works in the financial sector in a position that requires the appropriate knowledge.
- The consumer has professional training in finance.

This set of criteria would be significantly superior to both the current and the proposed set of rules. Under these criteria, every financial professional should be able to match at least two, while the risk of false positives should be diminished significantly.

2.7. Suitability

In the current legal framework, there is already extensive language on the suitability of investment products for consumers. These rules are mostly targeted at matching the consumer's risk profile and investment horizon to a product. Unfortunately, these rules do not encompass any consideration of product quality. In terms of investment products, this is the risk/net-return profile of the product over its intended holding period.

The RIS proposal introduces stronger requirements to disclose issues of cost, which reduce net-returns, and thereby include issues of quality. The new proposed rules also harden language towards giving consumers advice in their best interest. **BEUC supports most of these changes.**

However, we note that the key issue in this regard is enforceability of rules. In theory, advisors were already obliged to provide advice only in the best interest of the consumer; a notion that the observable market results falsify conclusively.[10] [11] The new rules, while welcome, will be subject to the same issues. It is difficult to enforce consumer benefit through an advice system that is designed for industry benefit at the consumer's expense.

There is a flaw in the phrasing of the new ruleset, however. The current stipulations in IDD and in MiFID II, clearly address Member States as the responsible party in ensuring that inducements are used to improve the quality of the service provided to the consumer and that they do not influence the recommendations against the best interest of the consumer.

While BEUC maintains that these ideas are not observably followed in practice, the obligation to enforce them is clearly allocated to the Member States, and through them to the respective NCAs. The RIS proposal does not follow this path, leaving it open who is responsible for enforcing the rules, therefore it is possible to read this ruleset as addressing the market participants themselves. This would significantly weaken the legal protections offered by this ruleset.

It is important that the changed rules in the RIS, in IDD Article 29a and MiFID II Article 24a Paragraph 7, clearly state that it is the Member States' responsibility to enforce these rules.

Furthermore, it is important that the requirement for quality enhancement remains mentioned as a criterion to be enforced against.

If these changes to the proposal are not made, there is significant risk, that the changes may unintentionally weaken the current consumer protection rules by making them even harder to enforce.

[10] https://idw-online.de/de/news812159

[11] https://op.europa.eu/en/publication-detail/-/publication/d83364e5-ab55-11ed-b508-01aa75ed71a1/language-en/

2.8. PRIIPs

The proposal introduces a section on the climate related sustainability of a financial product in the Key Information Document (KID).

BEUC supports this addition, sustainability information is a key aspect of consumer information and should be included in the KID.

However, BEUC also notes that there are significant issues with the quality of PRIIPs KIDs in general.

Primarily, the KIDs are much too complex. Even financial experts often struggle to comprehend these documents fully, which means that their value to consumers is quite limited. Furthermore, the KIDs are very lengthy, which, in combination with their difficulty means that few consumers even read them. Finally, some of the information contained in these documents is of highly questionable value to consumers, projections on future performance being the primary example of this because such example calculations lead consumers to believe that the outcome of an investment can be calculated at the start – which is not true.

The low quality of the KID means that the added value of introducing sustainability information now will be quite limited. The PRIIPs regulation will require a full review to fix these issues and to establish useful information documents. However, the political conflicts that have caused these issues persist:

Providers of volatile products, such as UCITs, would prefer to report against past performance, because that is the only real information in existence, and it highlights the strength of a superior financial performance against insurance-based products in the past. Providers of insurance-based investment products prefer the future projection because it highlights the strengths of their product, namely certainty of outcome. From a consumer perspective, a comparable, and therefore harmonised, KID is necessary.

Furthermore, the KID currently serves to contain – as far as possible – the conflict of interest in the advice and sales system. The information is complex because it is supposed to arm the retail investor with knowledge against the salesperson's otherwise superior understanding, instead of being a supporting document for advice which is in the consumer's interest.

The PRIIPs regulation requires a full review, but that this should be a separate process from the RIS. That review should also introduce a systematic approach to behavioural consumer testing all future KIDs, to ensure that they are fit for purpose.

This is necessary to deal with the complex interests attached to this file and because the outcomes of the RIS will influence what primary purpose the KIDs serve in the future.

2.9. Finfluencers

The proposal includes a ruleset for marketing communications of retail investment products by influencers. Influencers who market financial products, often referred to as 'finfluencers' play an increasing role in the sale of investment products – often particularly questionable ones like crypto assets.

BEUC strongly welcomes that the RIS is taking steps to establish order in the online advertisement of financial products by influencers.

Influencer marketing is a challenge across sectors, including finance, and BEUC has recently published a position paper on this issue in general, including a section on financial services.[12]

Regarding the RIS in particular, the proposal could be strengthened by introducing a requirement for platforms to be liable for any damages caused by finfluencers who do not work on commission of a financial institution. This would mean that the selling institution should be responsible for the claims of finfluencers with which it cooperates, and the platform would be responsible for any "free" finfluencers who operate on it.

Furthermore, BEUC maintains the position that crypto assets are not suitable for retail investment and should not be actively promoted to consumers at all.

2.10. Consumer education

A significant portion of the RIS proposal is dedicated to consumer financial education. General financial education is indeed quite low in much of the EU and so, strengthening it may be helpful on an abstract level, but the expectations attached to such measures are significantly overblown, as BEUC has been outlining for many years.[13]

It is not the purpose of schools to fix incorrectly structured markets. The resources of schools are already tightly stretched, it is inappropriate to further tax them by attempting to roll-off the financial advice problem to them, providing children with education on the problem of conflicts of interest which can and should be solved legislatively. Consumer education is, therefore, not a solution to the issues that have necessitated this RIS proposal.

The time in life when consumers may receive specific financial education to solve concrete financial challenges is during a financial advice setting. The education aspect that is required to make this work has been discussed under chapter 2.5.

A general financial education for all citizens would be helpful, but there are requirements to make sure this provides more benefit than harm:

Education cannot be provided by for-profit market participants! It is imperative to keep the advertisements of banks and insurers separate from public education. Otherwise, we risk exacerbating the conflicts of interests described above by injecting the industry's interests into general education curricula. Therefore, no material, or personnel, connected to a financial institute should be used in public education under any circumstance.

This begs the question of where teachers may find expertise, which they currently lack. In many EU countries, consumer organisations provide teaching material, and many of them also provide public lectures for adults. **Funding consumer organisations and civil society to expand on this activity would be a way to increase the availability of financial education while keeping it free of commercial, and therefore vested, interests.**

[12] https://www.beuc.eu/sites/default/files/publications/BEUC-X-2023-093_From_influence_to_responsibility_Time_to_regulate_influencer-marketing.pdf
[13] https://www.beuc.eu/blog/finance-when-more-education-isnt-the-answer/

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