The association

Assogestioni is the representative association of the Italian investment management industry. It represents most of the Italian and foreign investment management companies operating in Italy, as well as banks and insurance companies involved in investment management, including pension schemes.

The association’s main purpose is to foster the investment management industry in Italy through the establishment of a regulatory and market environment in Italy which is conducive to growth.

To achieve these goals, Assogestioni offers its members advice and technical support on legal, fiscal and operational matters. It also encourages its members, financial and public institutions to debate on themes involving savings, investments, sound corporate governance and regulatory and operational improvements.

Assogestioni is a member of EFAMA (European Funds and Asset Management Association), with whom it collaborates for the elaboration of European Union regulations and an efficient self-regulation of the European investment management industry.

Assogestioni’s structure

The General Meeting is formed by the representatives of the association’s members, who elect every three years the Chairman, the Deputy Chairman, the Board and the Board of Auditors.

The Chairman of Assogestioni, chosen among the leaders of economic and financial circles, outlines the general policy of the association and chairs the Executive Committee and the Board. The Board defines the strategy and its execution, in the general interest of the association and to fulfill its mission.

The main objectives of the association are the promotion and development of the investment management industry in Italy.
La storia

**Milestones**

Assogestioni was created in 1984 by the first Italian investment management companies. Since then, it has played a central role in the development of investment management in Italy, through a constant dialogue with the government, daily collaboration with the media and the diffusion of a better understanding of financial management among clients.

The association has promoted self-regulation in the industry and has actively taken part in the implementation of EU regulation regarding investment management. It intervened with the authorities during the drafting of regulation concerning its members’ activities and financial instruments.

1984 Assogestioni’s foundation. The industry adopts the classification system for funds proposed by the association.

1993 Regulations for Italian security houses (SIM) are introduced. Assogestioni publishes a code of ethics.

1994 - 1996 Assogestioni creates a committee for corporate governance and publishes guidelines to improve the efficiency of the financial market (Statuto per l’efficienza del mercato finanziario).

1997 - 1999 Creation of the first open-ended pension funds. A prospectus is released to promote the purchase of units in the funds.

2000 Italy passes a tax reform for private pensions and establishes the rules for the construction of individual pension schemes. Assogestioni publishes a classification system for pension funds.

2001 Assogestioni approves the “Protocol of autonomy” for investment management companies and releases a standard model for fund prospectuses.

2007 Italy implements the private pension reform.

2008 Implementation of MiFID regulation and the publication of Assogestioni’s guidelines approved by the financial market regulator CONSOB.

2010 Assogestioni organizes the first trade show on savings and investment (Il Salone del Risparmio), the most important event in Italy entirely dedicated to investment management.

2011 Italy reforms taxation on mutual funds registered in the country.

**Assogestioni promoted self-regulation and played a leading role in the implementation of EU regulations**
Savings and families

Italy is characterized by one of the world’s highest levels of household savings. Our country ranks among the top ten in terms of wealth per capita with overall assets about eight times higher than disposable income and financial assets more than three times disposable income*.

General market information

The potential of the Italian investment management market has been among the highest in Europe for many years. Under the supervision of the regulatory authorities, domestic and foreign operators serve more than 10 million clients and manage assets of more than 1,000 billion euros, representing 62% of the country’s GDP.

To monitor this important market, Assogestioni’s research office continuously collects and analyses data to outline its structure and track investment flows.

Assogestioni’s members

Assogestioni represents about 300 members. The bulk are Italian investment companies (SGR), foreign investment management companies and open-ended mutual funds (SICAV). Other members include security houses (SIM), banks, insurance companies, fixed-capital investment companies (SICAF) and trusts operating in Italy.

* Source: Banca d’Italia - La ricchezza delle famiglie - 2009

Italian families have one of the highest levels of savings in the world.
Services

Assistance to members
For over 35 years, Assogestioni has been helping operators in their activities and in obtaining the best regulatory and business environment for its members and clients. To achieve this goal, the association provides numerous services.

Advocacy
Assogestioni has a direct and proactive relationship with the government, regulatory authorities and other industry operators to promote a regulatory and legal environment beneficial to the development of the investment management.

Information for commercial and marketing strategies
The association provides official in-depth data on the Italian investment management market. The data is continuously updated and covers corporate activity, investment flows, assets and financial products. It represents an extremely valuable tool for companies to define their commercial and market strategies in Italy.

Advisory and technical support
Assogestioni assists its members by providing consultancy services and technical support on regulatory, fiscal and legal matters: supplying authoritative statistical data and market analyses as well as actively taking part in modeling the corporate governance of listed Italian companies. It is constantly engaged in furthering the understanding of saving and investing, by pursuing a daily collaboration with the mass media and the organization of Salone del Risparmio, the main event in Italy for the promotion of investment management destined to industry players and investors.

The services and networking offered by Assogestioni are fundamental marketing tools for its members.
Official data
Assogestioni is the main source of research material and official statistics on the industry’s activity and clients. This in-depth and constantly updated flow of information provides an ideal instrument for the definition of commercial strategies for the Italian market.

Thanks to its research team, the association prepares detailed reports on investment flows and the structure of assets under management, split by product and company. The data is published and released periodically to the market (on a monthly, quarterly and half-yearly basis according to the type of report) and are constantly available. The reports can be accessed directly on the association’s website.

In-depth analysis
Along with number-crunching and statistical research, Assogestioni produces numerous in-depth analyses of the sector. It produces newsletters, research monographs, working papers and position papers dedicated to specific themes. The documents analyze supply and demand trends, micro and macro-economic questions related to the industry and profile the buyers of investment management products in Italy.

The association’s reports are an ideal base on which to build sales strategies
Advocacy

Relationship with national authorities
Assogestioni’s main objective is to create a regulatory and cultural environment favourable to the development of investment management. For this reason, Assogestioni liaises directly with national, European and international authorities, policy makers, regulatory agencies and the media, to guarantee the interests and activities of its members and obtain the best regulatory framework for the industry and its clients.

International activity
The association actively takes part in debates and public consultations regarding specific issues. It also participates in the public debate relative to the main themes regarding the industry, such as the development of a market for long-term investments and the taxation of financial products. Assogestioni also supports its members’ activities at EU and international level directly or in collaboration with EFAMA (European Fund and Asset Management Association).

Assogestioni works directly with Italian, European and international authorities and policy makers
**Corporate governance**

- **Protecting investors**
  Investment management companies place part of the funds entrusted to them by clients in shares and bonds of listed companies. For these reasons, it is crucial that the corporate governance rules and models adopted by these companies are efficient, guaranteeing the rights of shareholders and of the numerous individuals that own units in mutual funds and other managed assets.

  To help its members in their activities, Assogestioni promotes the diffusion of adequate corporate governance practices, monitors the behaviour of listed companies, proposes self-regulatory codes and participates in the political and academic debate.

- **Independent board members**
  The association examines the financial reports, trading statements and corporate governance reports of the main listed companies, checking that they respect the criteria of the stock exchange’s self-regulatory code.

  Through the committee on corporate governance, created in 1994 and formed by representatives of the association’s members, Assogestioni assists its members during the shareholder meetings of the main listed companies and helps them present candidates to be elected in management and surveillance boards.

- **Assogestioni promotes the diffusion of an adequate corporate governance culture**
Advisory and training

An evolving regulatory framework
Investment management is an industry in constant evolution, subject to tight regulations. Industry players have to constantly monitor changes introduced by lawmakers, regulators and competitors.
Assogestioni offers its members advice on legal, fiscal and operational matters. The consultancy and support activity is done by publishing circular letters, commenting regulations, convening committees and work groups and providing documentation on the website restricted to members.

Courses and seminars
The technical advisory services offered to members include courses and seminars on themes relevant to the investment management industry. The courses are provided by the association’s division Assogestioni Formazione to satisfy the industry’s need for up-to-date information and training.

Assogestioni provides its members with much appreciated advice on legal, fiscal and operational issues
Working with the media
The association carries out everyday an intense communication activity, collaborating with domestic and international general and specialised media. Assogestioni directly informs the market of its position regarding the main issues involving the industry and regularly releases data on industry trends. The objective is to promote the culture of investment management and constantly inform and educate individual investors.

A unique event
The dialogue with authorities, industry players and investors is also achieved through the organisation of events – reserved to Assogestioni members or open to the general public – focused on the main themes linked to investment management.
The most important appointment is Salone del Risparmio (www.salonedelrisparmio.com), the most important Italian event that is exclusively focused on the asset management industry. The 2011 edition hosted 9,000 visitors and more than 100 companies including sponsors, partners and collaborators. Every year, the event attracts the most important industry players (security houses, banks, foreign investment managers, distribution networks, institutional investors and financial advisers), representatives of the authorities, media and investors.

At Salone del Risparmio, the first trade show entirely dedicated to investment management, you meet the main market players, representatives of the public authorities, media and investors.
Become a member

Companies, Institutions and Associations
All companies and institutions authorised to exercise investment management activities, including private pensions, can apply to become a member. Trade associations and foundations with briefs similar to Assogestioni’s can also be members. Assogestioni gives access to part of its database to companies and institutions not directly involved in investment management and that do not meet the criteria to become a member. It is possible for the general public to register to the circular letter service and the data service. The registration enables to enter the restricted section of the website to consult circular letters dating back to 1999 and the archive on investment flows, assets and portfolio structure.

To apply for membership or obtain further information about Assogestioni and its services, we invite you to contact our offices in Milan.
MILAN ON THE MOVE

The pictures published in this brochure were taken for Assingeditions by the photographer Paolo Araldi. They feature symbols of Milan, ranging from historical ones such as Piazza Cordusio and Piazza della Scala to more modern ones, such as the City Life area and the Palazzo Lombardia skyscraper, underscoring the intensive development of the city over the past years.
Through the choice of the subjects, the constant presence of people on the move and the shooting technique, these pictures aim to express Milan’s dynamism, which have made it the Italian capital of trade, services and finance.
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