



ASSOGESTIONI

associazione del risparmio gestito

18th January 2008

DG Internal Market
And Services
EU Commission

Markt-consult-
substitprod@ec.europa.eu
DG Internal market
European Commission

Prot. N 71/08

Dear Sirs,

Re: Call for evidence for a coherent approach to product transparency and distribution requirements for substitute retail investment products

With regards to your invitation to submit evidence regarding the need for a coherent approach to product transparency and distribution requirements for substitute retail investment products, Assogestioni¹ welcomes the Commission's call for evidence and is glad to contribute to the public debate on this matter.

We would also like to stress that an un-level playing field among substitute financial products represents one of the most detrimental regulatory shortfall that can impact on the policy goals of fair competition and investor protection in the Single Market. In particular we should draw the Commission attention to the fact that the heavier regulatory burden affecting UCITS do create distortion in the allocation of assets and damage the efficient functioning of financial markets.

UCITS products regulation already ensures fair competition and investor protection through ex ante and ex post transparency and conflict of interests management; on the other hand, the lack for other substitute products – especially structured

¹ Assogestioni is the Italian association of the investment fund and asset management industry and represents the interests of 148 members which currently manage assets whose value exceeds 1 billion euro.



products - of clear, uniform and mandatory information on costs, risk/return profiles and performance, both at the moment of purchase or during the life of the investment, do pose a major obstacle to product comparability and investment evaluation.

We believe that, in order to improve the functioning of retail financial services markets, regulatory action by the Commission is needed.

Below you will find the Association's answers to the Commission questionnaire. We also enclose a research by Assogestioni on issues concerning mutual funds and other "substitute" products in Italy.

We are at your disposal to further discuss the matter.

The Director General

Annex1 - Assogestioni research on key issues in Asset Management



Call for evidence - Questionnaire on the need for a coherent approach to product transparency and distribution requirements for "substitute" retail investment products

Question 1: *Do you see that different regulatory treatment of substitute products gives rise to significant problems? Please explain why you consider this to be the case.*

Investors are faced with products playing similar functions (i.e. investments in exchange of a financial return and subject to financial risk) but offering different level of protection and transparency. Different level of investor protection and product transparency make it more difficult to compare products hence lowering competition among products to the detriment of investors welfare.

As highlighted in our response to the Commission Green Paper on Retail Financial Services in the Single Market, the major obstacle to a level playing field for substitute investment products is created by different regulatory frameworks for some of these financial products (i.e. unit and index linked policies and structured financial products). Indeed, notwithstanding the implementation of several EU Directives on financial services and products (MiFID above all), the differences in the requirements on transparency and distribution that apply to different "substitute" financial products continue to hinder the integration of EU retail investment markets, preventing consumers from enjoying all its economic benefits.

In this response, we focus on the legislative initiatives that the Commission should take in order to harmonise the transparency and distribution requirements for retail investment products and improve consumer's protection to the level already offered by funds. Such action would create the level playing field that this industry has long been asking for and allow the financial industry to continue offering to European consumers the widest and most transparent choice of retail financial products.

Question 2: *Do you regard the perceived concerns relating to different levels of product transparency and intermediary regulation as a significant threat to the further development of EU markets for retail investment products?*

☒ X strongly agree ☐ somewhat agree ☐ no opinion ☐ somewhat disagree ☐ strongly disagree



Question 3: *Is it appropriate to regard different retail investment products as substitutable - regardless of the legal form in which they are placed on the market? Which of the products listed below should be considered as substitute investment products? What are the features/functionalities (holding period, exposure to financial/other risk, capital protection, diversification) that lead you to regard them as interchangeable? Have you encountered any legal or other definition which would encompass the range of 'substitute investment products'?*

- UCITS funds	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- nationally regulated retail funds	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- exchange traded or listed funds	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- unit-linked life insurance (especially which mortality risk level is small or nil)	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- retail tranches of structured notes	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- some annuities;	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- some bank term deposits (e.g. with embedded optionality or structured deposits)	<input checked="" type="checkbox"/> x	<input type="checkbox"/> no
- others ... (please list and describe)	<input type="checkbox"/>	<input type="checkbox"/> no

For the purpose of investor protection, we regard as falling into the category of substitute retail products, all products where a retail investors entrust a certain present amount to a third party in exchange for the entitlement to a future flow of cash; such flow of cash is subject to some degree of financial risk and is therefore uncertain.

This broad definition leads to the inclusion of all products listed above which may share most or only some of the features such as not only holding period, exposure to financial risk, capital protection, diversification but also minimum investment requirements, expected returns, level of liquidity etc.



Question 4: Which factors in your opinion drive the promotion and sales of particular investment products? Please use the table below to rank these factors in terms of importance (very significant; significant; no opinion; insignificant) for each of the different products. In addition to completing the table, we would welcome further explanation of your view as to which factors are particularly important for each product.

	UCITS	Non-harmonised funds	Unit-linked life insurance products	Retail structured products	Annuities	(Structured) Term deposits	Others
Taxation	-	-	S	-	-	-	
Financial innovation	S	S	-	S	-	S	
Cultural preferences	S	-	S	S	-	-	
Distribution models	-	-	S	VS	-	-	
Regulatory treatment	-	-	S	VS	-	-	
Others	-	-	-	S (revenue model)	-	-	

VS= Very significant

S=Significant

na= No opinion

I=Insignificant

In recent years, Italy has witnessed a significant shift in the asset allocation of investors portfolio away from investment funds mainly towards structured products and to a lesser extent towards Insurance products. Between 2000 and today, the weight of structured products on the total of investment products (mutual funds, unit-linked life insurance products and structured products) has increased from just above 10% to over a quarter of the total to the expense of investment funds that dropped from approx 80% to less than 60%. Although the reasons behind this rather dramatic shift are manifold among its main causes are the different regulatory treatment of retail structured products together with the revenue model typical of this category of products. In itself the competition between different types of products is healthy and should be encouraged; however it is essential that such competition occurs on a level playing field.

To comment more in detail the above table, analysing the role played by various drivers:

Financial Innovation:

since they were first introduced funds have always been an innovative way for retail investors to access, even with a limited investment, high level of diversification in the portfolio, access to new markets and to the broadest range of sectors. The recent development in the UCITS legislation has further widened the flexibility of fund products by allowing higher leverage and use



of most innovative financial techniques to achieve optimal asset allocation while limiting risk.

Cultural preferences:

there has been a growing demand by the retail public for products perceived as less risky and offering at least some degree of guarantee: structured obligations products have offered the clients the “guarantees” they required but often at the cost of expected lower return. This would be in the realm of free product competition as long as the investors is offered all the information to make an informed choice: only a full transparency of costs and consistency in the conduct of business rules could ensure this.

Distribution model/product revenue model:

the majority of all retail financial products is distributed through the same point of sale and therefore compete for shelf space. As a consequence the product which is likely to receive more commercial push from the seller is the product allowing better remuneration for the intermediary and imposing less regulatory burden. Infact this is the case with structured products and has been the case with insurance products till recently (see below). With regards to structured products, a research by Assogestioni (see attachment 1) shows that the upfront costs charged to the investor can be as high as 8% and are charged up front (compared to average cost for investment funds which are on average lower and the flows of which is distributed over the life of the investment); therefore not only the overall amount of the commissions but also the time profile of the cashflow is more appealing for distributors. The situation with charges on unit linked insurance products is similar.

The above has led to a bias towards structured products whose surge in sales appears to be more supply- than demand-driven. The lack of transparency on costs deprives the investors of a key element to guide his/her choice and less stringent COB rules on structured products than those applying to funds make them easier to sell.

Of all the letters from the readers received by the main Italian financial newspaper, 5% concern mis-selling of structured products, placing it among the main reasons for complaints about financial products.



Question 5: Product disclosures: Do pre-contractual product disclosures provide enough information to help investors understand the cost and possible outcomes of the proposed investment? Please use the attached tables to provide your evaluation of the adequacy of the information provided with regard to the following items for each category of investment product.

Nature of information provided	UCITS	Non-harmonised funds	Unit-linked life insurance products	Retail structured products	Annuities	(Structured) Term deposits	Others
Product features	Y	Y	Y	Y	-	-	-
Direct costs	Y	Y	N	N	-	-	-
Indirect costs (or foregone performance)	Y	Y	N	N	-	-	-
Risks	Y	Y	N	N	-	-	-
Capital guarantee	Y	Y	Y	Y	-	-	-
Likely performance	Y	Y	Y	N	-	-	-
Conflicts of interest	Y	Y	Y	N	-	-	-
Compensation or fee retrocession	Y	Y	Y	N	-	-	-

Y= Yes, they provide enough information

N=No, they do not provide sufficient information

Distorted competition between funds and substitute investment products in the retail market (notably, insurance investment products and structured financial products) is due to lack of a uniform level of transparency and inconsistency regarding information on costs, risks and expected returns both at the point of sale and on an ongoing (ex-post) basis. Indeed, Insurance regulation at the EU level does not mandates for insurance products and insurance services the same disclosure levels in place for funds and financial services under the UCITS Directive and the MIFID regime.

The Italian legislator has tried to address this problem by imposing at national level the obligation to issue a prospectus for the public offering of



all financial products, including insurance investment products (see article 94 of the “Uniform Financial Law ”²).

The implementation of this general rule has resulted in the achievement of a substantial uniformity in the level of details prescribed in the prospectus of insurance investment products, comparable to the funds/UCITS prospectus. In particular, the regulations issued by Consob (Regolamento Emittenti no.11971/1999) was recently modified in order to harmonise the insurance investment products’ prospectus structure and content, the rules on its delivery and update, and the information regime to investors (with the appropriate adjustment imposed by the different characteristics of these products).

Ex-ante cost disclosure:

With reference to the prospectus schemes, the new Italian regulation obliges to highlight in a clear manner all costs (i.e. both direct and indirect costs) of an insurance investment product (in the same way as for UCITS costs disclosure), specifically through: (i) the splitting up in percentages of the premium in the synthetic note; (ii) the indication of the average sum rebated to distributors, with reference to all product costs; (iii) the illustration of the probabilistic (risk) scenarios.

The Italian new legislation has marked a progress in the creation of level playing field between funds and insurance products and the EC should consider similar steps.

As for the disclosure on structured products, it is acquired common practice in Italy to include in the prospectus information regarding the cost structure identifying separately the cost of the underlying bond, the cost of the option, the fee. This practice, accepted by the Consob, appears to be a useful step in the direction of cost transparency however Assogestioni believes that, in order to improve cost transparency and comparability, an indication of the implicit cost of structured products should be made compulsory i.e. a synthetic cost index including all implicit costs paid by the investors. Such index should include, for instance, costs as those stemming from the presence of options, transaction on illiquid markets with large spread for negotiation prices (liquidity costs), the difference between the purchasing price paid by the intermediary and that charged to the final investor.

Although essential, the unbundling of costs in itself is not sufficient to guarantee full transparency of costs of structured products as the cost for the option paid by the intermediary it is not necessarily the fair value of the option itself. However, currently such unbundling combined with the

² Legislative decree no. 58 of 24 February 1998 (as amended by subsequent legislation)



formulation of a synthetic index appears to be the best way to improve cost transparency and comparability between different products.

Liquidity disclosure:

Beside the unbundling of costs, Assogestioni believes that liquidity is another key element of determination of the value of a financial products and that indication of level of liquidity should be include in the pre-contractual information. As the level of liquidity varies substantially among the various type of products, affecting significantly the overall value of the products, transparency and investor protection would greatly benefit from inclusion of the level of liquidity among the key information to be offered to the investor. In particular, it should be noted that structured products are often characterized by a very low level of liquidity: Assogestioni research shows that 90% of structured notes distributed in Italy are not quoted on regulated markets. The majority of them are traded only on small single-dealer-to-customer platforms. 90% of bilateral OTS have an extremely limited trading activity.

Expected return scenarios:

Another key element for the evaluation of financial products is the likelihood of the return scenarios of the investments. In our view, this information, combined with the knowledge of the cost of the options would significantly improve the investors capacity to assess the investment confronting the cost of the option with its expected “benefits”. Currently in Italy CONSOB has imposed (Regolamento Emittenti no.11971/1999) both to protected funds and unit linked insurance products the inclusion in the prospectus of the description of return scenarios together with an estimate of their likelihood. However this requirement could not be extended to structured products as they are covered by the EU Prospectus directive. In our view a modification in this direction of the Prospectus directive should be considered by the EC to further strengthen product transparency across products.



Question 6: Conduct of business rules: *Do differences in conduct of business regulation result in tangible differences in the level of care that different types of intermediary (bank, insurance broker, investment advisor/firm) offer to their clients? For which conduct of business rules (know-your-customer, suitability, information/risk warnings) are differences the most pronounced and most likely to result in investor detriment?*

Uneven regimes apply in the EU member States with respect to conduct of business (“COB”) rules for investment firms, product suppliers and intermediaries. A segmented approach to regulation in the area of long-term savings and investments has led to similar products being subject to different requirements as to COB rules: this situation should be addressed through legislative action in the form of amendments to the EU existing legislative provisions.

Indeed, this issue is not covered either by the envisaged amendments to the UCITS Directive or by the Prospectus Directive or by MIFID COB rules or, in any EU legislation on insurance investment products (EU insurance regulations do not set equivalent rules for investors protection to the MIFID provisions on COB rules, for example, regarding the necessity to conduct a suitability/appropriateness test for insurance investment products).

On the other hand, the launch of a cross-sector study in 2008 which will build on the work of the 3 Level 3 Committees on COB rules might be of some help to better identify the regulatory shortfalls, but it is not sufficient to overcome the situation of legal competitive distortion and ensure adequate investor protection.

In this context, we would like to draw the Commission’s attention to recent amendments in the Italian regulations introduced by the Consob which appear to move in the right direction: in an attempt to harmonize COB rules for all investment products, extended to all investment products and their distribution not only the disclosure principles applicable to investment funds (UCITS) but also the COB rules applicable to MIFID intermediaries³.

In particular, the extension of MiFID rules to the sale/distribution of all financial products, including banks securities, insurance products and units in collective investment schemes has been pursued, among others, through the following regulatory steps in the substitute financial products legislation:

- Uniform rules for the distribution/sale of all financial products (Level playing field) through the extension of MiFID organisational and sale/distribution rules to the distribution of :

³ Ref. Regulation no. 16190/2007 (*Regolamento Intermediari*). For completeness, we specify that the scope of the extension of MIFID conduct of business rules by the Consob concerns: the regime of distance marketing (where compatible) and door-to-door sale of financial instruments and services; collective asset management and the sale/distribution of all financial products, including banks financial products, insurance financial products and units in collective investment schemes (see. chapter 4, part 3 and chapter 6 of this Regulation).



- units in collective investment undertakings by asset managers;
- banks and insurance financial products – with the necessary adjustments – by banks, insurance firms (issuers) and other intermediaries.

This extension has clearly resulted in the creation of one regime for the sale of different types of substitute financial products, regardless the distribution channel, the phase (primary or secondary market) or the distributor identity.

- Level playing field in the distribution of financial products through financial intermediaries: the new regulation contains a specific provisions that establishes an important rule with respect to the so called “multifunctional intermediary” i.e. the principle that any subjects who undertakes the distribution of both financial instruments and banks/insurance financial products, with or without further providing investment advice, must consider its relationship with the client “as one” in order to apply MiFID conduct of business rules in a coordinated and uniform manner (i.e. in relation to all financial products).

This principle has significant consequences in relations to the application of the appropriateness and suitability tests, in that:

- in order to guarantee the same client treatment, the appropriateness test must be conducted by the intermediary adopting the same criteria and uniform standards of evaluation irrespective of the financial product on sale (units in collective investments schemes or other banks or insurance financial products);
- in the evaluation of the client financial “history” investments in all financial products must be equally taken into account.

The Consob effort to overcome the most relevant and damaging aspects of difference in treatment among products, has not solved all issues on the matter as there are still areas of disparity of treatment such as the harmonisation of ex-post transparency and of the door-to-door offers of financial product (including insurance policies) introducing common rules covering financial promoters and agents.

While the current legislation focuses on ex-ante transparency, it has become clear over the years that investors are more inclined to place great value on ex-post information. However, in this area the information is poor since there is limited or no legal obligation and uniformity across products on this type of information.

It should also been considered that an approach to this issues at the level of the European directives where currently different directives regulate



substitute products would allow a more uniform and consistent approach to all regulations concerning financial products.

Question 7: Conflicts of interest: *Are there effective rules in place to ensure effective management/disclosure of conflicts of interest (and/or compensation arrangements) by the different categories of product originators and/or intermediaries for the different types of investment product? For which type of product do you see a regulatory gap in terms of the coverage of conflict of interest rules? Please explain.*

The UCITS discipline offers investors strong protections against conflict of interests at the level of originators while the MIFID directive effectively presides over conflicts of interests at the intermediaries/distribution level. In particular the provision of a custodian is at the core of the discipline ensuring managements/disclosure of conflicts of interests, through the provision of a third, independent party to supervise all transaction of the asset management company. The provision of investment limits in related counterparties offers additional and effective protection in this area.

The above cannot be said for substitute products of the mutual funds such as structured products and insurance investment products. For instance, although conflicts of interests are potentially rife in the placement of bank bonds which now account for approximately 30% of the total inflow of funds of the Italian banking system, there is no legal provision concerning the disclosure and management of conflict of interests.

This difference in treatment does again hinder a level playing fields among all products by creating an additional cost and administrative burden affecting only one category of products.

Question 8: unfair marketing / misleading advertising: *Is the risk of unfair marketing / misleading advertising more pronounced for some product types than for others? If so, why? Can you point to concrete examples of the mis-selling of the different types of investment product resulting from unfair marketing / misleading advertising?*

There is a risk of mis-selling as long as transparency and advertising rules that apply to products are not made uniform.



A typical recent example of mis-selling of a structured product that has ended up in court is the case of a financial product distributed by a large national bank where the distributor has been declared by the Authority for competition and market guilty of misleading advertising.

The case was as follows:

A brochure promoting a new investment products was distributed at the branches of the bank. The product was a structured product consisting of two elements: a loan to the investor and an investment in funds. The investor would subscribe a mortgaged loan in order to finance investment in mutual funds. The message was that the product would allow investing in the financial markets with a small initial investment and accessing “unlimited earning opportunities”.

While the element of fund investment would have been transparent and the advertising of the product itself strictly and fully regulated, the mortgage component did not have to undergo a similar process of approval of its advertising and was not suitably explained nor its costs made explicit. The result was that, as for structured products the promotional material does not have to be approved nor does it have to comply with strict and uniform requirements, the misleading promotional material could reach the point of sale and be distributed to investors with consequent damage.

Question 9: *Is a horizontal approach to product disclosures and/or to regulation of sale and distribution appropriate and proportionate to address the problems that you have identified? Can you specify how this objective of coherence between different frameworks would address the problems? What are the potential drawbacks of such an approach?*

Enforcing a common approach to regulatory requirement and transparency across all “substitute” financial products would substantially improve consumer protection and competition by making products comparable, improving competition, enhancing customer protection.



Question 10: *Can market forces solve the problems that you identified (fully/partially)? Are there examples of successful self-regulatory initiatives in respect of investment disclosures or point of sale regulations? Are there any constraints to their effectiveness and/or enforceability? Are you aware of effective national approaches to tackle the issues identified in this call for evidence? Should it be left to national authorities to determine the best approach to tackling this problem in their jurisdiction? Is there a case for EU level involvement? Please explain.*

Market forces have been at work for the past years but have evidently failed to solve the above issues. Initiative at national level such as the one of Consob we detailed above had succeeded in addressing some of the most urgent matters but are limited in their effectiveness by the constraints posed by the existing EU regulations. A EU intervention is therefore necessary to create a consistent, European wide legal environment for the welfare of investors to grow and the financial product market to prosper.

Annex 1

Key issues on Asset Management in Italy

Comitato Tecnico per la piazza finanziaria

Interim report, June 2007

Le ragioni del focus sull'industria italiana dell'Asset Management:

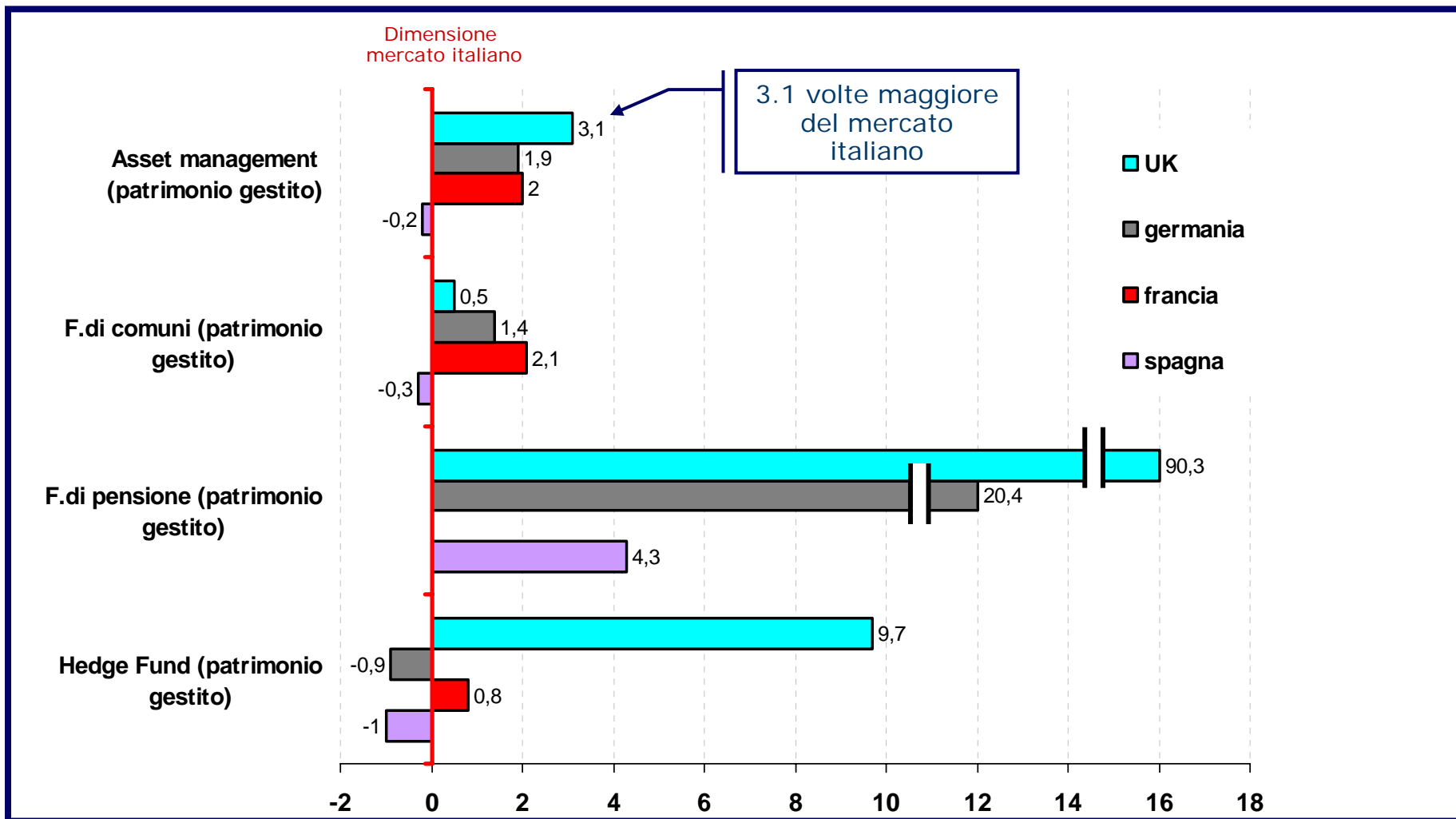
- Negli ultimi anni l'industria italiana dell'Asset Management sta attraversando un periodo di forti difficoltà chiaramente desumibili, tra l'altro, dai dati sui flussi netti di sottoscrizioni di fondi aperti, da quelli sul peso dei fondi istituiti dagli operatori italiani su piazze europee più competitive, e da quelli che dimostrano la persistente modestia del patrimonio degli investitori istituzionali per eccellenza (fondi pensione);
- Tale situazione costituisce una seria minaccia al mantenimento sulla piazza italiana di una componente fondamentale e ad alto valore aggiunto di un moderno mercato dei capitali;

Le ragioni del focus sull'industria italiana dell'Asset Management:

- Il Comitato Tecnico per la Piazza Finanziaria Italiana è stato incaricato di svolgere un'analisi dell'industria dell'Asset Management da svolgersi sulla base di adeguate misure quantitative e di opportuni raffronti con le piazze finanziarie di altri paesi;
- Il Comitato Tecnico è stato altresì invitato a formulare proposte di interventi normativi o di raccomandazioni all'industria aventi l'obiettivo di rimuovere gli ostacoli ad un recupero di competitività dell'industria italiana dell'Asset Management.

MERCATO DELL'ASSET MANAGEMENT: DIMENSIONE DEI PRINCIPALI MERCATI ESTERI RISPETTO AL MERCATO ITALIANO

Quota di mercato del paese estero rispetto alla quota di mercato italiana su ciascuna variabile; dati 2005; multipli ((quota di mercato del paese estero/quota di mercato italia) -1)



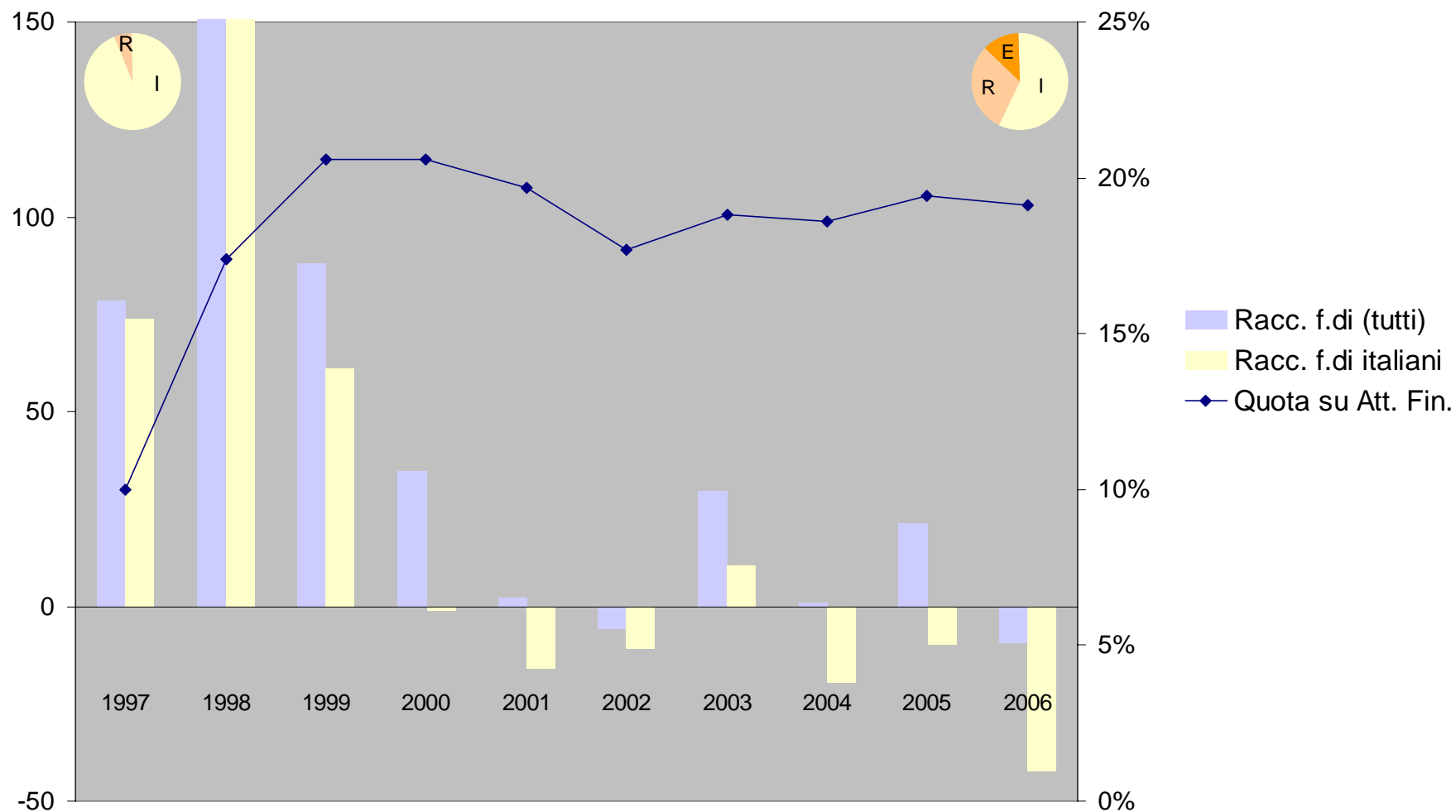
L'industria dell'Asset Management in un contesto europeo:

- L'analisi di benchmarking con altri importanti paesi europei mostra un generale gap dell'industria nazionale dell'Asset Management;
- Si evidenzia in particolare un livello di sviluppo della fondamentale classe di investitori istituzionali rappresentata dai fondi pensione assolutamente inadeguato;
- I fondi comuni, con riferimento ai quali il gap risulta essere meno marcato, svolgono un ruolo di “supplenza”, non sufficiente, tuttavia, a garantire un adeguato grado di sviluppo dell'industria nel suo complesso.

Fondi aperti

Raccolta (sx) e quota su attività finanziarie (dx)

(EurBn)



I fondi aperti:

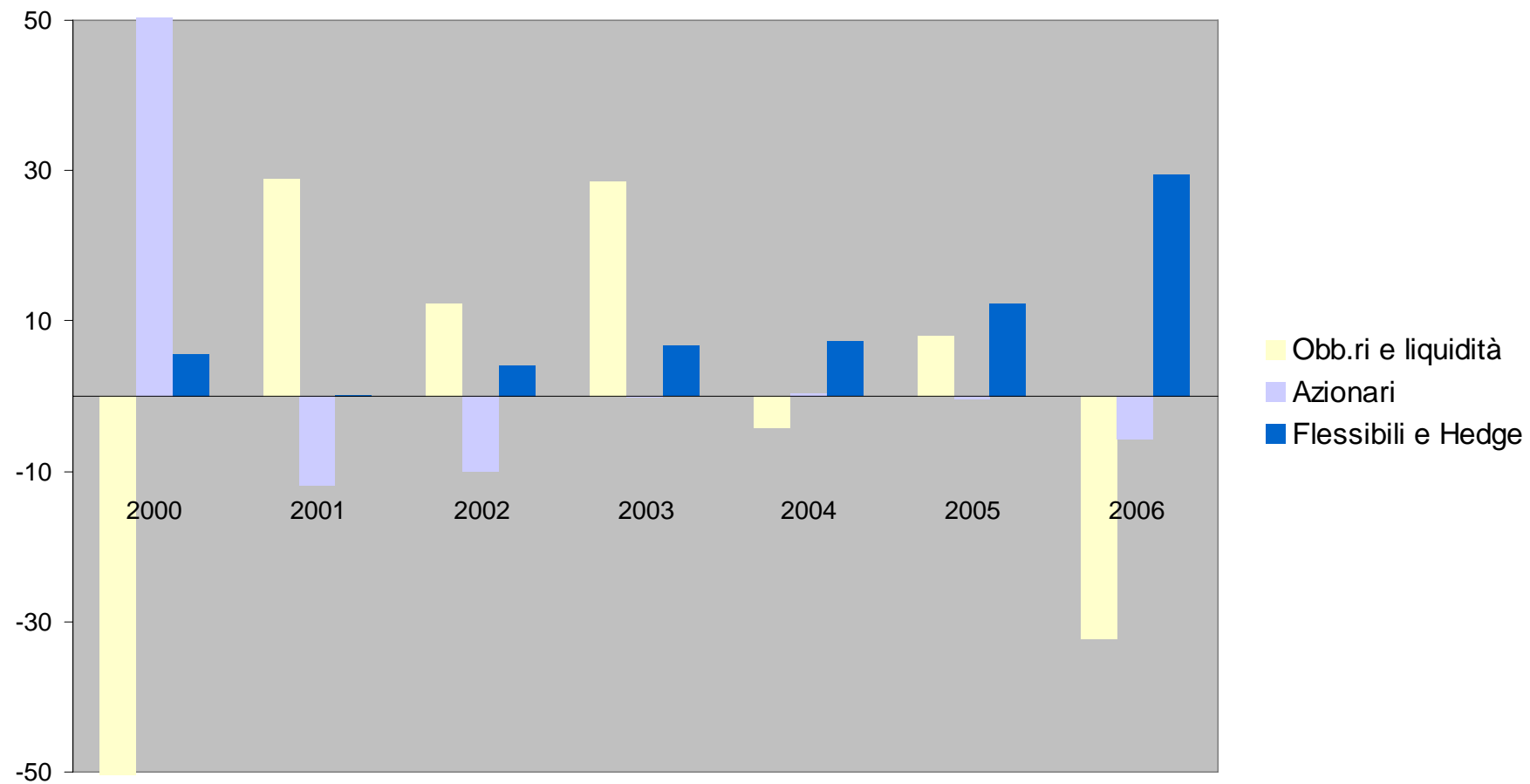
- A fine 2006 risultano operanti in Italia circa 3.300 fondi aperti gestiti da 200 società e con un patrimonio complessivo pari a 656 mld. di euro. Poco più della metà di questo importo (56%) è costituito da fondi di diritto italiano, il 31% da fondi di diritto estero promossi da operatori italiani (fondi round-trip) e il rimanente 13% da fondi di diritto estero promossi da operatori esteri;
- L'attuale situazione è frutto dell'evoluzione del mercato dei fondi aperti la cui storia, nel corso dell'ultimo decennio, è stata caratterizzata dal susseguirsi di tre importanti trend:

I fondi aperti (cont.):

- il primo è rappresentato dalla rapida affermazione del prodotto fondo nel periodo 1997-99 durante il quale il rapporto tra patrimonio dei fondi e totale delle attività finanziarie delle famiglie italiane è cresciuto dal 10 al 20%;
- il secondo è costituito dalla “sostituzione” nel portafoglio dei risparmiatori italiani dei prodotti di diritto italiano con quelli di diritto estero. Questo secondo trend ha avuto inizio nel 2000 ed è tuttora in corso;
- un terzo ed ultimo trend si sviluppa a partire dal 2006: la raccolta dei fondi italiani si spinge sempre più verso il rosso e la pur importante raccolta dei fondi esteri non è più in grado di controbilanciare il risultato complessivo del mercato che fa quindi segnare il più elevato deflusso di tutta la sua storia ventennale (-10,4 mld). Le cifre del primo trimestre 2007 confermano questo quadro (-9,1 mld).

Fondi aperti Raccolta per tipologia

(EurBn)



Fonte: Assogestioni

I fondi aperti, raccolta per tipologia:

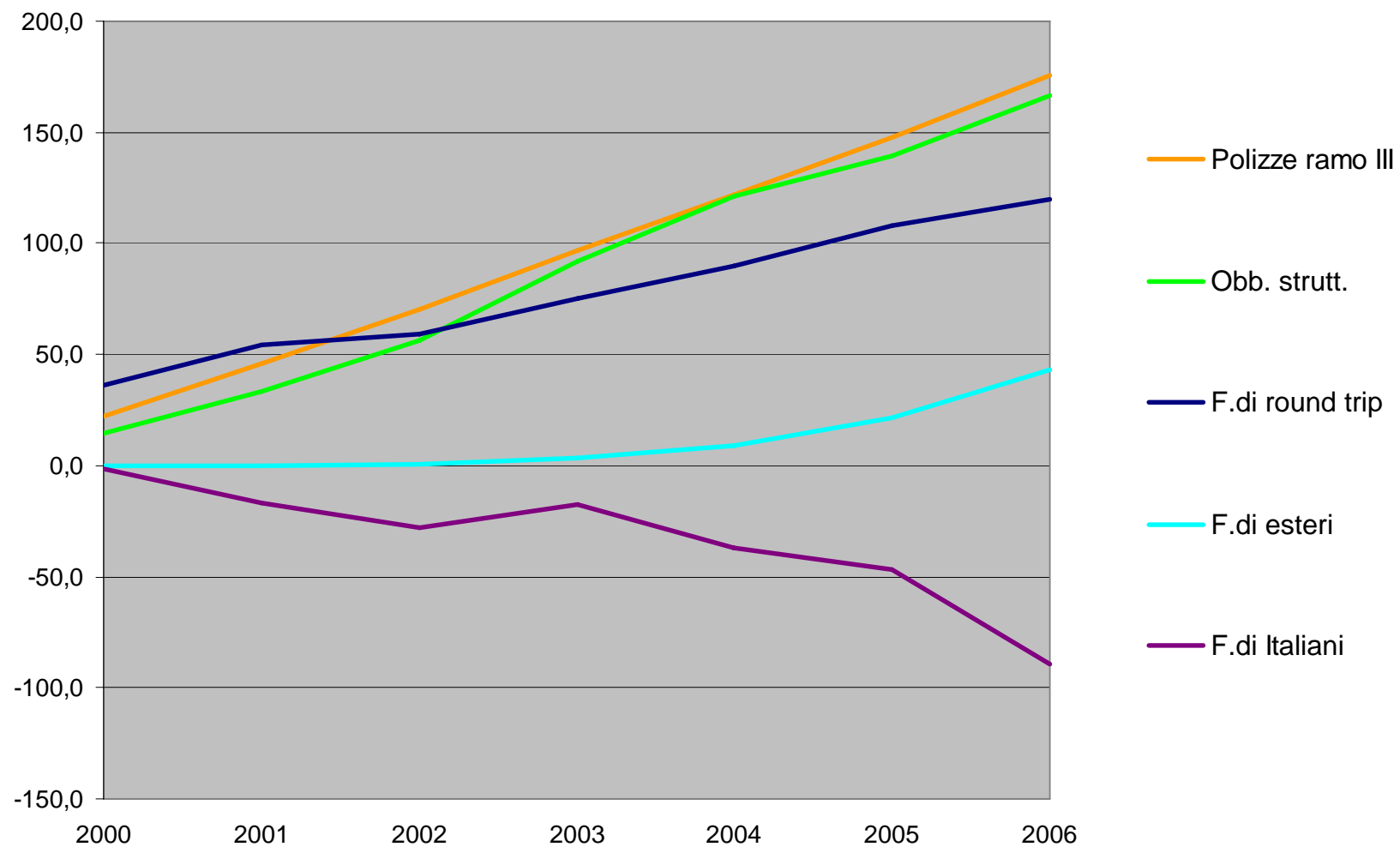
- Osservando l'andamento nel corso dell'ultimo decennio della raccolta netta dei fondi aperti sulla base della ripartizione tra le seguenti macro categorie di investimento – obbligazionari e liquidità, azionari e prodotti innovativi (fondi flessibili e hedge funds) – si può notare che:
- nell'anno del massimo delle borse mondiali (2000) si verifica una marcata differenziazione della raccolta per asset class: a fronte di un flusso complessivamente positivo (+34 mld), il pubblico dei risparmiatori sposta in maniera decisa e consistente le risorse dalle classi di investimento tradizionalmente più “prudenti” (-61 mld) verso l'investimento azionario (+63 mld);

I fondi aperti, raccolta per tipologia (cont.):

- a seguito della correzione delle borse, nel corso dei due anni successivi si assiste al fenomeno inverso (raccolta positiva della classe obbligazionaria e negativa di quella azionaria);
- infine a partire dal 2003 si affermano prodotti più innovativi (flessibili e hedge funds) la cui politica di investimento promette in generale di stabilizzare il profilo di rischio – rendimento e di sganciarlo quindi dall'altalenante andamento delle volatilità delle asset class tradizionali.
- Il 92% della raccolta complessiva dei prodotti più innovativi del periodo 2003-06 (pari a 55 mld) è stato realizzato da prodotti italiani o round trip.

Fondi aperti, obbligazioni strutturate e polizze ramo III Raccolta cumulata

(EurBn)



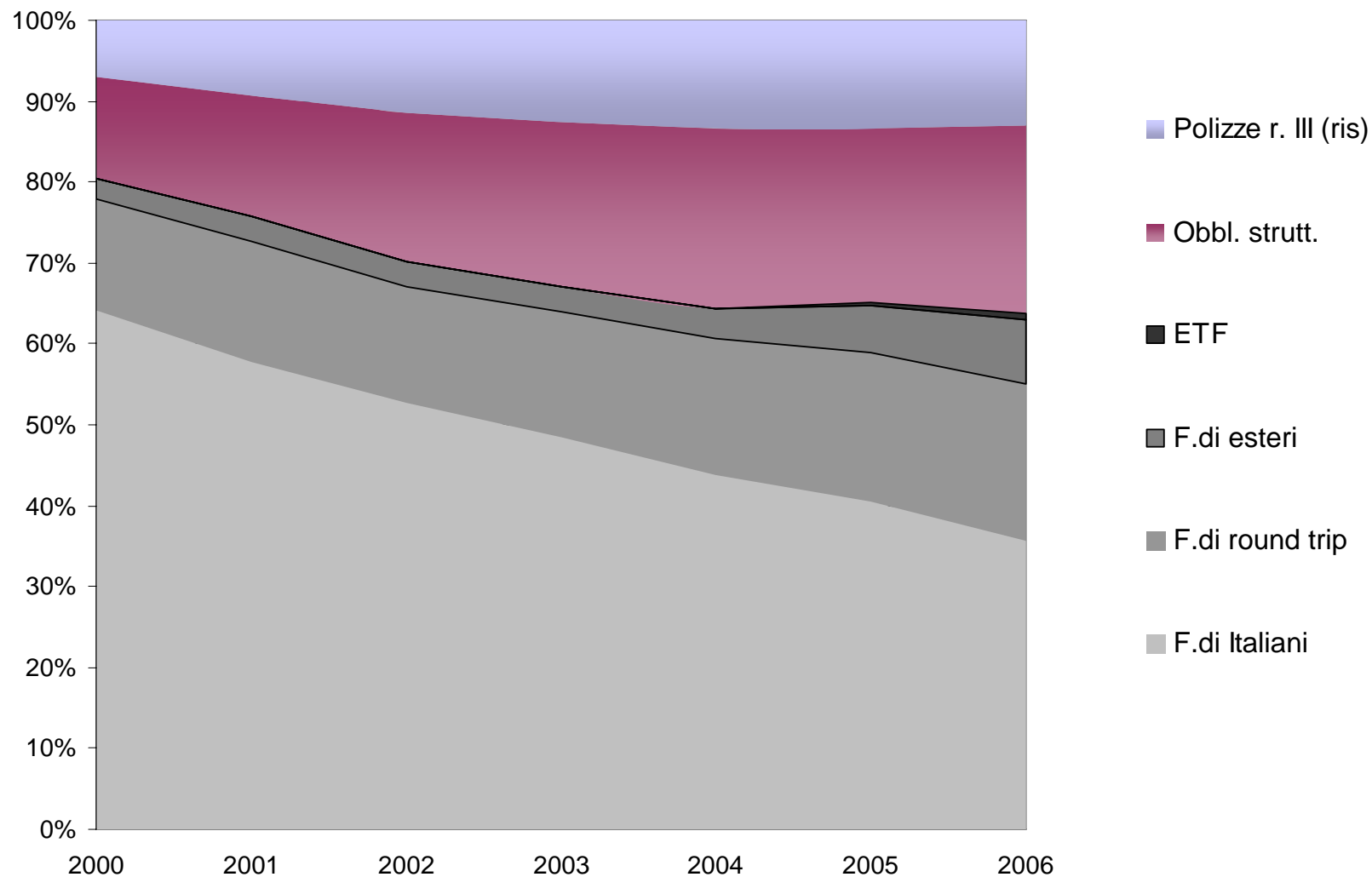
Fonti: Assogestioni, Consob, Ania

Fondi aperti e altri prodotti finanziari (flussi):

Se si allarga l'analisi fino ad includere anche i principali prodotti finanziari concorrenti dei fondi aperti, quali polizze a contenuto finanziario e obbligazioni strutturate si osservano i seguenti trend:

- Nel corso degli ultimi 6 anni le polizze di ramo III e le emissioni strutturate hanno messo a segno una raccolta cumulata pari a circa 170 mld. ciascuno;
- Nello stesso periodo i fondi di diritto italiano hanno subito deflussi netti complessivamente pari a 80 mld. Fondi round trip per primi ed esteri successivamente, come già illustrato in precedenza, hanno compensato, ma solo in parte, il deflusso dai fondi di diritto nazionale.

Fondi aperti, obbligazioni strutturate e polizze ramo III Evoluzione quote di patrimonio



Fonti: Assogestioni, Consob, Ania

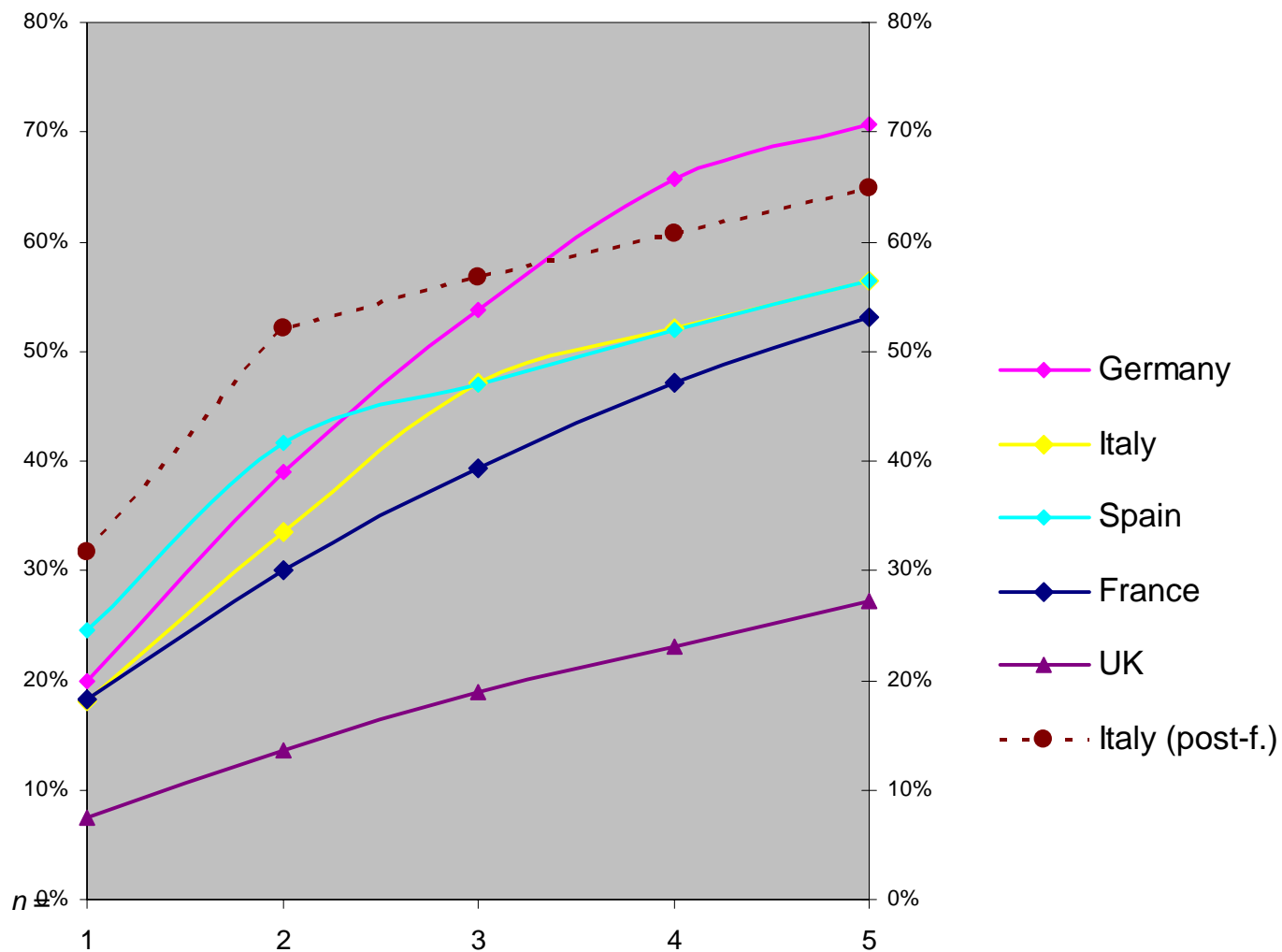
Fondi aperti e altri prodotti finanziari nel portafoglio dei risparmiatori:

I flussi che hanno interessato i principali prodotti finanziari concorrenti dei fondi aperti hanno esercitato importanti effetti di sostituzione nella composizione del portafoglio dei risparmiatori italiani:

- Fatto 100 l'ammontare investito in fondi, polizze e obbligazioni strutturate, nel corso degli ultimi 7 anni la quota dei fondi nel suo complesso è scesa da 80 al 64 (-20%), quella dei fondi italiani da 64 a 35 (-45%).
- Per converso la quota delle polizze è salita da 7 a 13 (+85%) e quella delle obbligazioni strutturate da 12 a 23 (+92%).

Fondi aperti

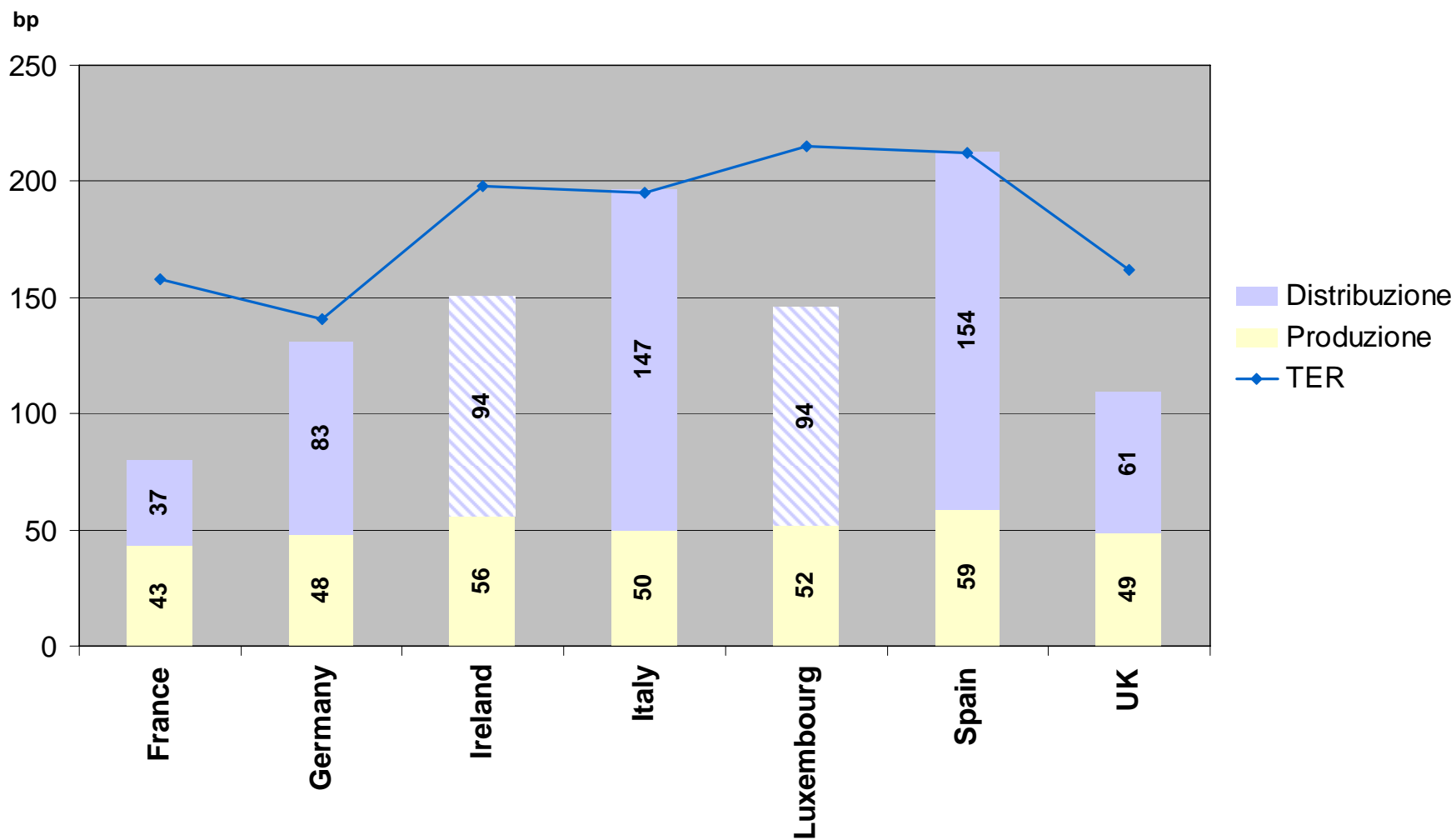
Quote di mercato cumulative delle prime n società di gestione per AUM nei principali mercati europei



Fondi aperti – Concentrazione dell'industria:

- L'industria italiana dei fondi aperti mostra un grado di concentrazione paragonabile a quello dei maggiori stati europei, fatta eccezione per il caso inglese;
- I primi 5 gruppi di gestione italiani controllano il 56% dell'offerta. Dati analoghi si rilevano sui mercati francesi e spagnoli. Nel mercato tedesco la concentrazione (primi 5 gruppi) è pari al 70%.
- Ipotizzando che le società di gestione controllate dalle banche protagoniste delle recenti fusioni siano consolidate nell'ambito dei gruppi di nuova creazione la concentrazione salirebbe a livelli superiori alla media europea.

Fondi azionari - Costi di produzione e distribuzione nei principali paesi europei



Fonte: CRA International for the European Commission (sept 2006), Fitzrovia

Fondi azionari: costi di produzione e distribuzione:

- I costi che una società di gestione deve affrontare per produrre un fondo azionario risulta sostanzialmente uguale nei diversi paesi europei considerati. Italia, Lussemburgo, Regno Unito e Germania mostrano livelli in uno stretto intorno di 50 bp.
- Per converso i costi che le stesse società devono sostenere per collocare il prodotto sono marcatamente differenziati tra i diversi mercati considerati: Italia e Spagna spiccano per un costo medio di circa 150 bp (3 volte quello di produzione) contro una media europea pari a 94.

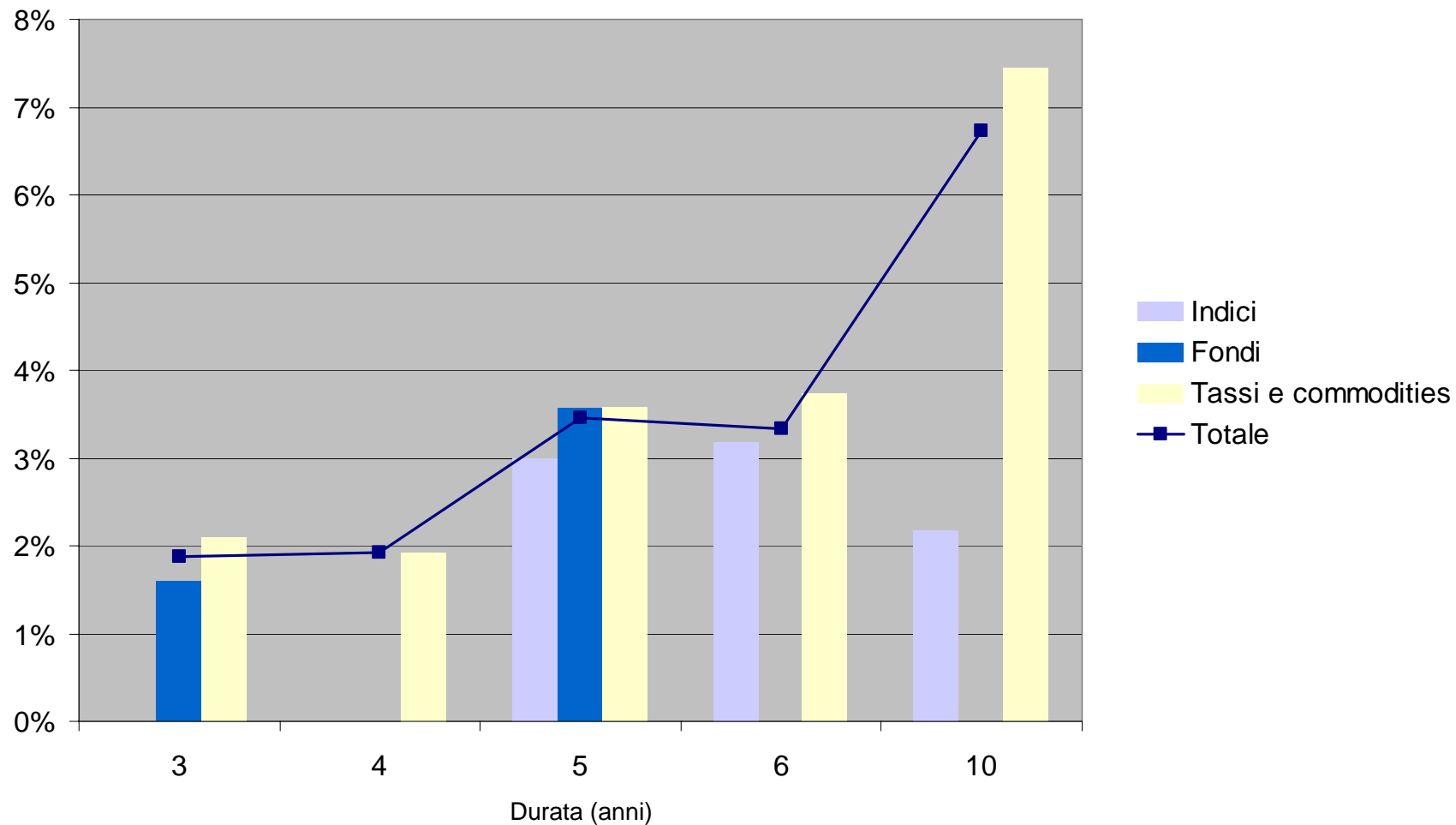
Fondi azionari: costi di produzione e distribuzione (cont.):

- Il TER misura i costi complessivamente a carico del fondo e può essere adottato come proxy dei ricavi della società di gestione. La differenza tra il TER e la somma dei costi di produzione e distribuzione approssima pertanto gli utili delle società di gestione.
- Le società di gestione di Italia e Spagna (e in parte anche di Germania) subiscono il drenaggio della quasi totalità dei propri utili a favore della rete distributiva a causa del notevole potere monopolistico (monopsonistico) che questa è in grado di esercitare;
- In un'ottica di gruppo, la maggior parte delle società di gestione italiane ricoprono pertanto il ruolo di mero centro di costo con le conseguenze facilmente intuibili in termini di disponibilità di risorse per gli investimenti e l'innovazione.

Obbligazioni bancarie strutturate

Costi *up-front* medi ponderati per durata e tipologia sottostante

costo up-front



I costi delle obbligazioni bancarie strutturate:

- Da un'analisi di circa 70 obbligazioni strutturate emesse nel corso degli ultimi 12 mesi per un ammontare complessivo di circa 21 mld. è emerso che il costo up-front medio ponderato è pari a 336 bp.
- Suddividendo le obbligazioni per durata il costo aumenta all'aumentare di questa fino a superare per le obbligazioni indicizzate a tassi di interesse a lunga scadenza i 700 bp;
- Nel caso di obbligazioni indicizzate all'andamento di un paniere di fondi, le reti di collocamento percepiscono, di norma, anche periodiche retrocessioni delle commissioni di gestione che gravano sui fondi oggetto di investimento.

I costi delle obbligazioni bancarie strutturate (cont.):

➤ Oltre alla considerazione dei livelli assoluti di costo e alla loro generale scarsa trasparenza, occorre anche osservare che la struttura commissionale “sbilanciata” verso il momento del collocamento avrà quasi certamente importanti effetti sulla sostenibilità nel medio e lungo termine delle attuali aggressive politiche di vendita delle obbligazioni strutturate.

Prime conclusioni e una proposta

Prime conclusioni e una proposta:

Si ritiene che le difficoltà dell'industria dell'Asset Management sopra evidenziate siano principalmente ascrivibili alle cause qui sotto evidenziate e per le quali si propone di intraprendere per il futuro gli adeguati approfondimenti:

➤ Mancanza di un level playing field tra i diversi prodotti di diritto nazionale (fondi, obbligazioni strutturate, polizze a contenuto finanziario) che, pur soddisfacendo il medesimo bisogno (gestione professionale del risparmio) si trovano tuttavia assoggettati a discipline differenziate sotto molteplici profili (autorizzazione, modalità di gestione, regime di distribuzione, strutturazione dei costi, disclosure);

Prime conclusioni e una proposta (cont.):

- Eterogeneità della disciplina fiscale dei diversi prodotti finanziari e dei relativi produttori e conseguenti effetti distorsivi sulle scelte degli intermediari e dei risparmiatori;
- Ancora troppo elevato grado di differenziazione tra le diverse piazze europee in materia di recepimento (soprattutto a livello amministrativo) della disciplina comunitaria (gold plating), di prassi istruttoria e di vigilanza con conseguenti importanti effetti distorsivi sulla scelta di dove posizionare la produzione e di cosa produrre.

Comitato Tecnico per la Piazza Finanziaria Italiana

**Gruppo di lavoro sull'industria italiana
dell'Asset Management**

Interim report

Giugno 2007