

***IFIE-IOSCO 2018 10th Anniversary Global Investor Education Conference
Tokyo – 10 April 2018***



**WORKING TOGETHER WITH OTHER STAKEHOLDERS AND
LEVERAGING PARTNERSHIPS WITH UNIVERSITIES**



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About Consob



The Italian authority responsible for the supervision of the securities sector



International «network» and investor education



Some international fora with **specific focus on financial/investor education**



«National Committee on Financial Education»

Cooperation with other national Authorities

Main stakeholders

Consumers / financial users

- ➔ dedicated permanent committee (2014-) to exchange views, share topics of common interest and implement projects related to retail investors for better monitoring and effectiveness (e.g. Charter of Investors)

Academia

- ➔ cooperation projects with wide scopes on subjects of Consob's interest taking advantage of clear synergies

Financial industry associations

- ➔ ongoing dialogue and organisation of targeted workshops on topics of particular relevance to identify areas for close examination and room for further exchange of views

Cooperation with Universities

Plenty of **synergies**
(**knowledge** vs
research methods)

- Bilateral agreements with Universities / Departments**
- MoU with the Association of Universities**
- MoUs with Associations of professors**

Interdisciplinarity
and wide range of
opportunities

- Investor education**
- Mutual training**
- Internships**
- Conferences and seminars**
- Special projects**



The FinTech Project (1)

Joint research group (Consob & Italian Universities)

- **Complexity / interdisciplinarity** of the subject
- Focus on **robo-advice, DLT** and **marketplaces** (subgroups)
- **Main goals:**
 - sketch general macro-tendencies on financial system digitalisation process and the related impact on intermediaries' business models
 - highlight main open issues with the aim at (i) preserving financial system functionality; (ii) identifying/preventing major risks; and (iii) safeguarding investor protection needs without stifling innovation/ competition among the financial sector
 - conceive public policy actions if needed

The FinTech Project (2)

- About # **70 professors** of # **15 Italian Universities**
- Strategical/operational coordination by Consob
- Fact-finding exercises based on **document review**, market operators **interviews** and **questionnaires**
- Some figures on interviews:
 - no. **23** Italian FinTech companies (active on lending marketplaces, equity crowdfunding, invoice finance, robo-advice, payment services, credit rating);
 - no. **4** banking groups active on FinTech and no. **7** distributors;
 - no. **3** operators investing on DLT



The FinTech Project (3)

Title of the contribution	Universities
ACTIVITIES AND RISKS OF FINANCIAL INDUSTRY IN THE DIGITAL ERA (<i>PUBLISHED IN MARCH 2018</i>)	Insubria & Genova
MARKETPLACE LENDING: NEW FORMS OF FINANCIAL INTERMEDIATION? (<i>FORTHCOMING</i>)	Cattolica
FINTECH AND LEGAL FRAMEWORK ISSUES	Bocconi & Scuola Sant'Anna Pisa
FINTECH: THE INTERNATIONAL DEBATE ON REGULATION AND MEASURES ADOPTED	Consob, Bocconi & Genova
ROBO-ADVICE	Specific WG
DLT & SECURITIES MARKETS	Specific WG
FINTECH & FINANCIAL INCLUSION	Scuola Sant'Anna Pisa, Roma Tor Vergata & Roma Tre
EQUITY-BASED CROWDFUNDING: OPERATIONAL AND REGULATORY ASPECTS	Luiss & Sapienza
FINANCIAL DATA AGGREGATION AND ACCOUNT INFORMATION SERVICES	Perugia



Digital handbooks

- Project led by Consob in cooperation with a number of Universities
- Creation of on-line **handbooks** to organise/simplify the reading and understanding of the **European financial legislative framework**
- Focus on some specific areas (e.g. **investment services; enterprises and capital markets**); first to be released in the coming months
- Help retail investors and other non-professional interested people to **be aware of** and **understand** related rights, duties, responsibilities etc.
- Use of clear and simple language and of **hypertexts** to facilitate the browsing of the handbook
- Seen as a self-protection tool for retail investors within Consob investor education programs

SOME KEY TAKEAWAYS

- ❑ Maintain a **constant dialogue** with main stakeholders and find the best ways to draw on their experiences and views and to facilitate **consultation processes** (e.g. creation of a unique and/or more dedicated stakeholders' group(s))
- ❑ Consider Universities as natural partners for cooperation on many fields of interest in light of their **independence, research abilities/approaches** and **multidimensionality**
- ❑ Identify special areas/projects where Universities can represent a perfect **complement** on deepening knowledge and leveraging synergies (e.g. application of behavioural insights to investor education and regulatory/supervisory approach; digitalization of financial intermediation processes; systematization of financial regulation in the perspective of a retail investor; etc.)

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