

European Securities and Markets Authority  
(ESMA)

Laho Business Center

201-203 Rue de Bercy, 75012 Paris,

France

Milan, 21 July 2025

Dear Sirs,

Please find our responses to the **ESMA Call for evidence on the retail investor journey: understanding retail participation in capital markets.**

Best regards.

Massimo Scolari

ASCOFIND

Questions	Answers
<p><b>Q1: What are the key reasons why many retail savers choose not to invest in capital markets and instead keep their savings in bank deposits? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>At the end of 2024, the ratio of capital market instruments (listed and unlisted shares, mutual fund shares, debt securities, insurance products and pension fund shares) to total financial assets held by households was 58% in Italy, higher than the 55% recorded in the euro area but well below the approximately 70% observed in the US.</p> <p>At the same date, the incidence of liquidity (cash and deposits) in the household portfolio was 27% in Italy (32% in the euro area and 12% in the US).</p> <p>As a result, the ratio of liquidity to capital market instruments held by households was 46% in Italy compared to 58% in the euro area (about 15% in the US).</p> <ul style="list-style-type: none"> <li>• <b><u>Key reasons</u></b></li> </ul> <p>On the demand side:</p> <ol style="list-style-type: none"> <li>1. Poor financial education</li> <li>2. Poor understanding of the effects of inflation on capital value</li> <li>3. Difficulty in easily finding objective and comparable information on financial instruments</li> <li>4. For a part of the public, low trust in the advice offered by investment firms</li> </ol> <p>On the supply side:</p> <ol style="list-style-type: none"> <li>1. Lack of supply of simple, cheap and diversified financial instruments and products by investment firms,</li> </ol>
<p><b>Q2a: To what extent do retail investors find investment products too complex or difficult to understand? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• A major barrier to investment</li> <li>• A moderate concern, but not the main factor</li> <li>• A minor issue compared to other factors</li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>It is major barrier to investment by retail investors.</u></b></li> </ul> <p>Investment firms should explain in more detail the characteristics of complex products.</p> <p>The knowledge and experience of retail customers should be verified in detail and improved over time thanks to financial education activities</p>

<ul style="list-style-type: none"> <li>• Not a concern at all</li> </ul>	
<p><b>Q3: Do past experiences with low or negative returns significantly affect retail investors' willingness to invest again? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• Yes, negative experiences strongly discourage future investment</li> <li>• Somewhat, but other factors (e.g., trust, risk appetite) play a bigger role</li> <li>• No, past experiences with poor returns are not a major factor in investor decisions</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Yes, negative experiences strongly discourage future investment.</u></li> </ul> <p>This is particularly evident when checking the decrease in investments in funds following a negative phase in the financial market.</p> <p>It is very important that investment firms provide adequate periodic information on the performance of the client's portfolio, providing detailed explanations of the reasons behind the performance trend.</p>
<p><b>Q4a: Do high fees and costs discourage retail investors from participating in capital markets? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• Yes, fees are a major obstacle to investment</li> <li>• Somewhat, but investors consider other factors as well</li> <li>• No, fees are not a significant concern for most retail investors</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Yes, fees are a major obstacle to investment.</u></li> </ul> <p>Although retail investors often seem reluctant to assess the ex-ante impact of costs on investments, ex-post evidence reveals that excess costs applied to financial products and services proportionately reduce portfolio performance.</p> <p>The result is a distrust of retail investors towards financial investments.</p> <p>A recent survey, conducted by the Italian newspaper Plus 24, examined a sample of statements on costs and charges.</p> <p>The cost statements analysed show an average total annual cost incurred by the customers of the various intermediaries in 2024 of 2.12%, of which 24% have total costs and charges of more than 4%, with peaks of 5.2-5.3%.</p> <p>From the tables in the reports, it is also possible to divide the total value into the various items of expenditure. Investors who participated in the survey paid an average of 0.44% for investment and/or ancillary services and the remaining 1.67% as commissions on financial instruments.</p> <p>Of the latter item, however, only 0.75% remained in the coffers of the product companies, 0.92% was relegated as an incentive to distributors who placed the</p>

	<p>various investment instruments. These are inducements, more or less explicit, which in the statements are indicated as "third-party payments received by the intermediary".</p>
<p><b>Q5a: Have you identified a lack of trust in investment service providers as a factor influencing retail investors' reluctance to invest? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• <b>A major factor</b></li> <li>• <b>A contributing factor, but not the main issue</b></li> <li>• <b>A minor factor compared to other concerns</b></li> <li>• <b>Not a factor at all</b></li> </ul>	<ul style="list-style-type: none"> <li>• <u>A major factor</u></li> </ul> <p>Based on the data reported by the Eurobarometer (2023), relating to the degree of investor confidence in the advice received, Italy shows values in line with the average of the European Union states (positive opinions 38%, negative opinions 43%).</p>
<p><b>Q6: Do retail investors feel they have adequate access to investment advice and relevant information when they encounter difficulties in understanding investment products? If not, what forms of support would be most helpful? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>On the demand side:</p> <p>Following research by Consob (2024), autonomous investment is reported by the majority of investors (42%). While 40% of investors say they use advice, <b>only about 12%</b> declare that they have a contract with their reference intermediary.</p> <p>On the supply side:</p> <p>the financial advisory service, considered in its regulatory meaning, is very widespread among retail customers (also considered in the MiFID regulatory sense): <b>more than 85%</b> of banks' retail assets under administration are indicated as being in (non-independent) advisory.</p> <p>The service penetrates deeply into all commercial segments of retail customers: mass, affluent, private, or even the coverage of the segment with smaller assets is therefore very significant.</p> <p>On the supervisory side:</p> <p>In a recent presentation by Consob on the supervisory activity, it emerges that the advisory service is typically with limited added value.</p>

	<p>There is a flattening of the regulatory dictate of commercial practices: (suitability assessment equal to investment advice);</p> <p>The service often results in the fulfilment of regulatory obligations placed to oversee the guidance activity carried out by the intermediary, often in conflict of interest.</p>
<p><b>Q7: Does investment advice provided to retail clients typically cover all types of investment products (e.g. shares, bonds, investment funds, ETFs), or are certain products rarely advised? If so, please explain which types of instruments are less commonly recommended and why. Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>The advice provided by banks and intermediaries covers almost exclusively mutual funds and insurance investment products and is remunerated through incentives.</p> <p>ETFs are mainly recommended by independent financial advisors or purchased directly by retail investors.</p> <p>Recently we have seen a strong growth in plan of investments in ETFs through programs offered by platforms managed by Italian investment firms.</p>
<p><b>Q8a: To what extent does a lack of financial education or investment knowledge contribute to retail investors' reluctance to invest in capital markets? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• <b>A major barrier to investment</b></li> <li>• <b>A contributing factor, but not the main issue</b></li> <li>• <b>A minor factor compared to other concerns</b></li> <li>• <b>Not a factor at all</b></li> </ul>	<ul style="list-style-type: none"> <li>• <u>A major barrier to investment</u></li> </ul> <p>Low financial literacy in Italy is one of the main causes of the limited participation of retail investors in the capital market.</p> <p>There is a lack of understanding of the effects of inflation on the real value of investment. Investors also show insufficient understanding of the risks associated with financial investments and the benefits of portfolio diversification.</p> <p>In the 2023 Eurobarometer survey, 26% of respondents scored low or very low on the level of knowledge in financial literacy (24% the average for EU countries).</p>
<p><b>Q10: Are there any other significant non-regulatory barriers that discourage retail investors from investing in capital markets? Please explain and provide practical examples, or evidence drawn from experience, where available</b></p>	<p>One of the barriers is the substantial absence of tax incentives for long-term investments by retail clients.</p> <p>The 2018 Individual Savings Plans (PIR) initiative achieved poor results due to excessive investment constraints.</p> <p>The Savings and Investment Accounts programme announced by the Commission under the Savings and Investments Union could be an excellent initiative to stimulate investment by retail investors.</p>

<p><b>Q11: What role do digital platforms and mobile applications play in shaping the investor journey? Are there digital features or tools that have simplified the investment process or improved investor understanding and decision-making? Conversely, are there aspects that may complicate the experience for some retail investors? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>Digital platforms can play an important role to involve retail investors more, especially in the younger generations.</p> <p>However, the rules governing the onboarding process are often an obstacle to simplifying the investor's path.</p> <p>It would therefore be essential to provide, for platforms that offer investments in simple, diversified and low-cost financial instruments, a single and simplified questionnaire for the assessment of appropriateness and adequacy</p>
<p><b>Q12: How effective do retail investors find the current mechanisms for filing complaints and obtaining redress when issues arise with investment products or services? Do issues with these mechanisms play a role in retail investors' hesitation to invest? If yes, which improvements can be made? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>There is no evidence to this effect. Sending complaints to intermediaries works regularly. The Arbitrator for Financial Disputes (ACF) also operates in Italy, which allows retail investors low-cost access. The decisions of the Arbitrator are made public and have allowed the recovery of significant sums in cases of violation of the rules protecting investors.</p>
<p><b>Q13: What measures - whether market-driven or policy-driven - could help improve retail investor participation in capital markets? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>Market-driven:</p> <ul style="list-style-type: none"> <li>• On the demand side Participation in financial education programs in schools and for adults.</li> <li>• On the supply side Implementation of savings and investment programs, in particular for young people, easily accessible through digital tools, with the use of simple, diversified and cost-efficient financial instruments.</li> </ul> <p>Policy-driven:</p> <ul style="list-style-type: none"> <li>• Simplification of the regulations governing access to investment services.</li> <li>• Simplify and improve the mandatory information to be provided to investors by establishing a single point of free access with tools for selecting and comparing financial products and services.</li> </ul>
<p><b>Q14a: Do you believe that young investors are more attracted to speculative and volatile markets (e.g., cryptocurrencies) rather than traditional investments (e.g. investment funds)? If yes, what are the main reasons for</b></p>	<ul style="list-style-type: none"> <li>• The expectation of high returns</li> <li>• The ease of access and fewer entry barriers compared to traditional investments</li> </ul>

<p><b>this? Please select one or more of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• <b>The expectation of high returns</b></li> <li>• <b>The perception of lower costs (e.g., no management fees, low transaction costs)</b></li> <li>• <b>The ease of access and fewer entry barriers compared to traditional investments</b></li> <li>• <b>A preference for decentralised, non-intermediated investments</b></li> <li>• <b>Influence from social media and online communities</b></li> <li>• <b>Distrust in traditional financial institutions and advisers</b></li> <li>• <b>Other (please specify)</b></li> </ul>	<ul style="list-style-type: none"> <li>• Influence from social media and online communities</li> <li>• Distrust in traditional financial institutions and advisers</li> </ul> <p>According to the latest findings of the CONSOB Survey on household investment choices, based on a survey conducted at the beginning of 2024, 18% of Italian retail investors hold crypto assets, a figure that is strongly up compared to what was found in the 2022 Survey when it was 8%. In addition, 13% of respondents are willing to buy cryptocurrencies in the next 12 months, attracted mainly by the perception of being able to achieve high returns. Holders of crypto-assets are most often young, male and with above-average digital knowledge.</p>
<p><b>Q15a: MiFID II disclosure requirements aim to provide transparency and support informed investment decisions. In practice, do you believe these disclosures are helping retail investors engage with capital markets, or are there aspects - such as volume, complexity of content, lack of comparability, or format - that may reduce their effectiveness? Please explain your reasoning and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>According to the latest findings of the CONSOB Survey on household investment choices, based on a survey conducted at the beginning of 2024, 29% of investors consult little or no official information documents on the issuer/offeror of a financial investment product, e.g., balance sheets, financial statements, press releases, when investing. This share rises to 31% among the less educated, 34% among women and reaches 41% among older people (between 65 and 75 years). Young investors, between 18 and 34 years, on the other hand, show greater attention when consulting official documents about the issuer/offeror of a financial investment product.</p>
<p><b>Q15c: For firms: Have firms observed cases where retail investors disengage or hesitate to invest due to the volume, complexity, or presentation of disclosures? If so, what are the main factors contributing to this? Which disclosures and contractual documents do firms consider genuinely necessary, regardless of specific legal requirements under MiFID II or other sectoral legislation? Please explain your reasoning and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>While the current legislation requires the publication of key information for Priips, in summary form and plain language, there are no summary information tools on the investment advisory service.</p> <p>In our opinion, investment firms offering the advisory service should be required to make available to clients or potential clients a KID that describes in a concise way (2 pages maximum) and in simple language, the scope, contents, methods of provision and costs of the investment advisory service.</p>

<p><b>Q16a: Do retail investors find the PRIIPs KID helpful in understanding investment products?</b> <i>Please provide details notably on the elements that are the most helpful and on ways to improve them. If not, are there alternative ways to protect retail investors that could be considered, while not increasing the volume of required disclosures.</i></p>	<p>The low propensity to inform themselves through official documents is also confirmed with regard to product information documents, even the simplest and most concise, such as the KID, useful for obtaining key information on the risk profile, cost and possible return scenarios of an investment. 26% of investors do not read or consider it unimportant to inform themselves via the KID and prospectus of a financial product when investing. This share rises to 28% in those with lower levels of education, 30% in the sample of women and 35% in the population aged 65 to 75.</p>
<p><b>Q17: For firms: Do you measure investor engagement with KIDs and digital disclosures (e.g., click-through rates, reading time, or interactive tools)? Are these available in formats adapted to mobile-first environments?</b> <i>Please explain your reasoning and provide practical examples, or evidence drawn from experience, where available.</i></p>	<p>The KIDS should be available in formats adapted to mobile-first environments, accessing to a single point (platform) which should provide simple tools for comparison and selection free of charge.</p>
<p><b>Q18: Do retail investors find the costs and charges disclosures helpful in understanding the costs of investing?</b> <i>Please provide details notably on the disclosures that are the most helpful (e.g., total costs, illustration of cumulative effect of costs on return) and on ways to improve them. If not, are there alternative ways to protect retail investors that could be considered while not increasing the volume of required disclosures?</i></p>	<p>From the analysis carried out by Moneyfarm of a sample of investors made up of both customers and non-customers, it emerges that unfortunately there is still a long way to go. Despite the fact that this is a sample with a high average level of education (in which 60% of respondents have a degree, a quarter of whom are in economic-financial disciplines), in fact, 35% of customers and 48% of non-customers have no or limited knowledge of the existence of a document called "Cost and Charge Statement". And unfortunately, they are 62% of women against 34% of men. It is interesting to note that awareness grows with increasing age and risk appetite: the most experienced profile seems to be Boomer (71%), with a high-risk appetite (70.5%) and an average invested asset of more than 65,000 euros (63%). The more you delve into the content of the Report, the vaguer the knowledge of the interviewees becomes: only 30% know exactly what information is reported in this important document. After all, even among those who are certain that they have received at least one Cost and Charge Statement in their experience as an investor, i.e. about 50% of the sample, only 33% say they have</p>



	<p>actually read it, finding it clear and exhaustive.</p> <p>With reference to the contents of the Cost and Charge Statement, in our opinion it would be important to change the notation of “<i>Payments received from third parties</i>”. This description provides misleading information to investors who may understand that the amounts mentioned are paid by parties other than the customer. In reality, the value of the incentives received by the intermediates and paid by the client represent a commission for the advisory service provided and should be represented as such.</p>
<p><b>Q19: Do firms apply layering of information on costs on charges on digital platforms or in mobile applications (e.g., by showing only the total amount and percentage on the order screen, and all required information in a PDF)? Please provide details, also on the appreciation of retail investors of this application of layering.</b></p>	<p>The Moneyfarm survey showed that the level of investor involvement on the issue remains minimal: over two-thirds of those who say they have received the document in past years have never discussed it with their advisor, and half say they have never received even a proactive notification of the publication of the Report or have had to look for it in the reserved area of their home banking.</p> <p>A representative of an Italian bank recently said that after submitting costs and charges statements via the internet banking service, only 3% of customers had actually read the document.</p>
<p><b>Q20: Do retail investors find the quarterly statements helpful in keeping track of their investments? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• Yes, it provides clear and relevant information</li> <li>• Somewhat, but the frequency could be lower</li> <li>• No, the information is usually readily available to the retail investor online and thus the statements do not have much added value</li> <li>• Mixed views (please elaborate)</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, it could provide clear and relevant information for the investors.</li> </ul>
<p><b>Q21a: Do retail investors find the information on every 10% depreciation of leveraged instruments, or the portfolio value in case of portfolio management, helpful in keeping track of their investments? Please select one of</b></p>	<ul style="list-style-type: none"> <li>• No, this information may arrive at a moment of temporary market stress, triggering impulse-driven investment decisions at the wrong time.</li> </ul>

<p><i>the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</i></p> <ul style="list-style-type: none"> <li>• <b>Yes, it provides timely and relevant information</b></li> <li>• <b>Somewhat, but the trigger for sending the information could be improved (e.g., when the performance of the portfolio is x% worse than the benchmark, if a benchmark has been agreed)</b></li> <li>• <b>No, this information may arrive at a moment of temporary market stress, triggering impulse-driven investment decisions at the wrong time.</b></li> <li>• <b>Mixed views (please elaborate)</b></li> </ul>	
<p><b>Q21b: If considered necessary, how could the 10% loss reporting be improved?</b></p>	<p>It is not necessary and must be abolished. It is information that harms the investor instead of protecting him.</p>
<p><b>Q22: To what extent do questions and measures on customer due diligence in accordance with AML/CFT requirements create barriers that prevent retail clients to start investing? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b></p> <ul style="list-style-type: none"> <li>• <b>A major barrier to investment</b></li> <li>• <b>A contributing factor, but not the main issue</b></li> <li>• <b>A minor factor compared to other concerns</b></li> <li>• <b>Not a factor at all</b></li> </ul>	<ul style="list-style-type: none"> <li>• A minor factor compared to other concerns</li> </ul>
<p><b>Q23: Do questions and measures on customer due diligence in accordance with AML/CFT requirements affect the onboarding experience for retail investors? Are there particular steps in the process that cause delays or confusion? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>Some information that intermediaries must collect for AML/CFT requirements overlaps with that collected in the MiFID questionnaire.</p> <p>It would be useful to provide a single questionnaire for the purpose of customer profiling for AML/CFT and MiFID purposes.</p>
<p><b>Q24: For firms and trade associations: to what extent do national tax regimes create barriers to offering investment services and attracting retail investors on a cross-border basis? Please explain and provide practical examples, or evidence drawn from experience, where available.</b></p>	<p>See Q10.</p>
<p><b>Q25: To what extent do tax-related issues discourage retail investors from investing in investment products issued or manufactured in another Member State? Please explain and</b></p>	<p>See Q15c</p> <p>A KID for the Investment Advisory Service:</p>

<i>provide practical examples, or evidence drawn from experience, where available.</i>	In our opinion, investment firms offering the advisory service should be required to make available to clients or potential clients a KID that describes in a concise way (2 pages maximum) and in simple language, the scope, contents, methods of provision and costs of the investment advisory service.
<b>Q28: For firms and trade associations: Which steps do firms take to make investment service agreements (contracts) more accessible and understandable to retail investors? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	All pre-contractual and contractual information should be accessible in digital format through access to the internet banking service or to the client area of the investment firm's website.
<b>Q29: To what extent do retail investors find the process of regularly/periodically providing and updating personal and financial information for suitability assessments clear and workable? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	Investors' personal information (at least a set of information covering financial knowledge and experience, risk tolerance, holding period, investment objective and sustainability preferences) should be provided in a standardised and interoperable manner, allowing the investor to make it available to the intermediaries with whom it operates. The updating of the information, at least on an annual basis, should be ensured by the investor through a process of automated notifications.
<b>Q31: Are there any steps in the information collection process that could be simplified without compromising investor protection and the objective of this collection which is to propose suitable investments matching client profiles? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	See Q29
<b>Q32: How do retail investors perceive the integration of sustainability preferences in suitability assessments? How has it impacted the investment advice/portfolio management services they receive? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	The guidelines on the integration of sustainability preferences into the customer profiling questionnaire are considered to be too complex. In many cases, the excessive complexity of the questions addressed to investors distances them from sustainable investments rather than brings them closer together. It would be appropriate to simplify the questions to be asked to investors regarding their sustainability preferences, limiting to requiring their interest in sustainable investments, the size of these investments in relation to the total portfolio and the specific

	areas of interest (environment, social and governance)
<b>Q34: For firms and trade associations: Have firms observed cases where clients struggle to express their sustainability preferences in a meaningful way? How have these issues been addressed to help retail investors? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	See Q32
<b>Q35a: Do retail investors find suitability reports helpful in understanding why a specific investment was recommended? In your view, do these reports add meaningful value for clients? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	If the Suitability Report is only a formal, standardized communication, it is not useful to investors. It would be more appropriate to require investment firms to carry out a periodic suitability assessment more frequently than the annual regulatory deadline currently in force.
<b>Q35c: For firms and trade associations: What steps have firms taken to ensure suitability reports are concise, clear, and valuable to retail investors? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	See Q35a
<b>Q36a: Do you believe the MiFID II appropriateness assessment helps ensure that retail investors understand the risks of the products they invest in? Please select one of the following options and please explain and provide practical examples, or evidence drawn from experience, where available.</b> <ul style="list-style-type: none"> <li>• Yes, it is an effective safeguard.</li> <li>• Somewhat, but there is room for improvement.</li> <li>• No, it is not particularly effective.</li> <li>• Mixed views (please elaborate).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>No, it is not particularly effective</b></li> </ul> <p>In order to provide greater clarity in the accountability of investment firms and investors' rights, it would be preferable to simplify and unify the appropriateness and suitability assessment processes.</p>
<b>Q37: Do current appropriateness rules and how they are applied by firms effectively address new types of services that combine payments, savings, and investment features? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	See Q36a
<b>Q38: Are educational tools used during the onboarding process for retail clients? In your experience, are these tools primarily aimed at improving financial literacy, or are they mainly used to justify client access to complex financial products? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	<p>Educational tools should be used during the onboarding process for retail clients.</p> <p>The onboarding process is an important opportunity in which explanations and useful information can be provided to the retail investor also to increase his/her financial literacy</p>
<b>Q39a: Do you believe the current approach to assessing client knowledge and experience via the appropriateness test (i.e., going beyond self-assessment) creates any barrier to retail</b>	See Q36a

<b>engagement in financial markets?</b> <i>Please explain and provide practical examples, or evidence drawn from experience, where available.</i>	
<b>Q40: Based on your experience, are there aspects of the crowdfunding investor journey that could be improved to better support retail investors, whether in terms of clarity, accessibility, or overall user experience? If so, please explain which aspects you would amend and why, including any suggestions for improvement.</b>	NA
<b>Q41: Does the current regulatory framework strike the right balance between protecting retail investors and allowing them to take informed investment risks? Please explain and provide practical examples, or evidence drawn from experience, where available.</b>	<p>The current regulatory framework was born in a historical context characterized by a deep crisis of confidence that had been determined after the great financial crisis. Inevitably, investor protection was the main objective in order to increase investor confidence.</p> <p>In this new phase, it is appropriate to change the balance of regulation in favour of greater participation of retail investors with regard to investments in equity asset class, without however lowering the bar of investor protection.</p>
<b>Q42: Are there any aspects of the retail investor experience – whether related to firm practices or the regulatory framework – that are not sufficiently addressed in this consultation or in the current MiFID II rules? If so, please explain where changes in rules, or further supervisory attention or guidance may be helpful.</b>	NA