



*Press release - for immediate action*

October 23rd 2017

**EFPA organised successful event in Venice on key issues for financial advisors with practitioners of 15 countries.**

EFPA (European Financial Planning Association), the largest European standard setting and certifying body of financial advisors and planners has successfully organized a Think Tank event to debate, among 30 EFPA certified practitioners representing 15 European countries, main issues confronted by professional advisors and planners in Europe.

Introduced by EFPA Chairman, Josep Soler-Albertí, and EFPA deputy Chairman, Emanuele Carluccio; and moderated by Professors Germán Guevara and Paola Musile, the participants shared their views on Behavioural Finance issues, the roboadvisor threat and opportunities, new products and innovations coming to the market, MiFID II transition and other trends of the profession including the experience as EFPA's certified financial advisors and planners.

With their country views on each item, the certified practitioners representing 15 countries commented the initial results of the "Aldo Varenna's Survey", an initiative to describe and compare on an annual basis how each country approaches the key elements of the financial advisor profession. This survey is going to be a yearly follow-up on main industry trends, in the European countries. This year was sponsored by J.P. Morgan and by Azimut.

Among many relevant ideas arise and agree during the event, the participants noted the key role of financial advisors to improve the client financial literacy and thus, its behaviour. Financial Planning was agreed to be a key tool to solve the bias in the customer behaviour. This session was supported by Professor Ugo Rigoni (University Ca Foscari, Venice).

The participants also recognised the importance of the tools of digital advice to help reducing the potential advice gap but also its inability to replace the value added provided by a human personal advisor.

Most of the countries' representatives understood that the industry deserves a "back to basics", approach, with more transparent products but keeping a high level of innovation and personalization.

Finally, participants at the event remarked the risk of huge compliance requirements such as MiFID II and its technical norms that could go in the direction of eliminating the incentives to provide advice, an essential service which should only be provided by certified professionals.