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## Online subscriptions: good and poor practices identified by the AMF

The Autorité des Marchés Financiers (AMF) has published the summary results of a new mystery shopping campaign focusing on online subscriptions to financial services and instruments. While digital technology opens up the possibility of providing retail investors with online help tools and educational guides, the study shows that pre-contractual information is often spread over several pages and not easily accessible, while information on fees is not always sufficiently detailed.

Since 2010, the AMF has conducted mystery shopping at bank branches to gain insights into the marketing practices used in these institutions. In addition, since 2014, it has conducted mystery visits to financial services providers' websites to understand customer journeys from the perspective of retail investors. The aim of this new campaign, conducted in the last quarter of 2020 by IFOP, was to examine whether the information provided by these institutions helps to ensure that informed consent is obtained from clients, as required by current regulations, in particular the European Markets in Financial Instruments Directive (MiFID II), which came into force in 2018.

The testers had to open a securities account and subscribe to three financial instruments – a fund invested in European equities, an equity through the Deferred Settlement Service (SRD) and a holding in a real estate investment company (SCPI) – from a diversified sample of 11 market participants (e.g. retail or online banks, specialist platforms).

This qualitative study highlighted certain good practices that help to inform the client's investment decision, including:

- The ability to contact an adviser by telephone or chat at any time throughout the process, to obtain further information;
- The availability of educational guides explaining the characteristics of the instrument concerned, how it works and the risks involved, in a clear, accurate and non-misleading manner.

The main poor practices identified during this consumer test were the following:

- On the websites' home pages, information on the advantages of a product is generally more visible than the inherent risks, which are often difficult to read and placed at the bottom of the page in a smaller font size;
- Pre-contractual information is often spread over several pages of the websites or documents and the pace required to complete the customer journey, which is sometimes time limited, is not conducive to reading everything in detail;
- The fees and costs of products or services are not always displayed in a clear and precise manner;
- The questionnaire for assessing the client's knowledge and experience is trivialised as a "quiz", certain elements of which influence the answers.

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]*

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- Online subscriptions : summary report of consumer test (in French only)
- AMF Household Savings Observatory Newsletter - No.43 - July 2021

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