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SUMMARY OF THE CONTEXT, OBJECTIVES AND METHODOLOGY

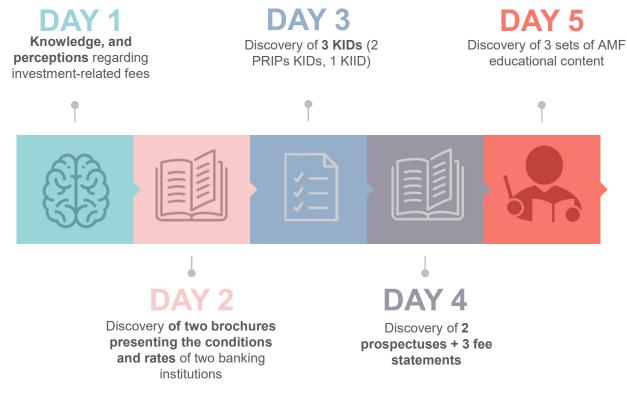
A qualitative study to assess the clarity of the documentation for "average" investors on fees related to equities and funds

1. Analyse the knowledge of "average" investors regarding fees related to equities and funds 2.

Evaluate the contribution and effects of the information documents now available to them Collect investors' perceptions regarding these documents, to verify their clarity and explanations.

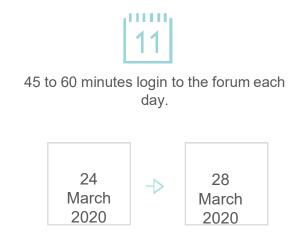
3.

An approach based on the discovery of various documents was employed with 16 "average" investors. An online forum, lasting five days.

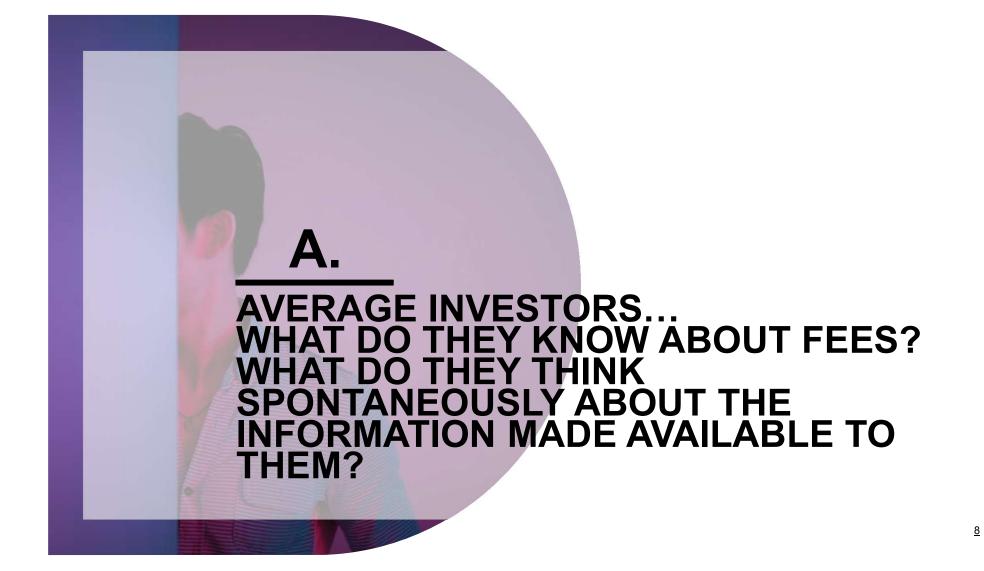


Profiles of the 16 investors: no experts in financial investment

- \checkmark 5 women and 11 men
- ✓ Age group: between 30 and 65 years
- ✓ All have between €15,000 and €200,000 in savings
- ✓ All have at least 2 types of investments: at least one PEA plan/securities account, or a life insurance policy in units of account or a PEE company savings plan
- ✓ 50% hold equities; 50% hold mutual funds: FCP, SICAV, SCPI, OPCI, FCPI, FIP, etc.







Across the board, the investors show a relatively good general culture regarding fees related to equities and funds

- They all know that fees are entailed by their investments in funds and in equities.
- Upon prompting, they all show that they are basically **familiar** with the following concepts:
 - · Entry fees, and where applicable exit fees
 - Custody fees/management fees
 - Transaction-related fees for a smaller minority.
- Moreover, even though they are not capable of indicating precise calculation methods, the fees are rightly considered to be:
 - Variable from one banking institution to another or vs a broker
 - **Proportional** to the amount of investments (%)
 - Or even in some cases **negotiable**.
- Several mention the fee statements sent each year.

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"Entry fees, management fees, exit fees, etc. Maybe performance fees too? I think that it's generally a percentage, which is based on the current amount of assets under management"

"Entry fees, exit fees, management fees. A percentage on the amount invested when purchasing. It may change depending on the amount."

"The calculation method varies from one bank or broker to another. They will calculate either based on a percentage or on a fixedprice basis, or else a combination of the two. Fees vary depending on the type of security I hold and the market on which the listed. are depending on the actual share price on the stock market calculated."

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That said, there are two different profiles, more or less willing to delegate and at ease on the subject



On the one hand, respondents who are **more** attentive and more knowledgeable.

- Often holding equities in addition to funds
- More dynamic in their investor profile
- Some, for example, also mention **performance fees** and are **more talkative** on the subject
- Profiles that are more **proactive** in their research at the time of **investment.** One mentions the KID as a source of information, for example.



On the other hand, respondents who are **more willing** to delegate and/or less cultivated on the subject

- Often holding **funds**, especially in **life insurance policies** or **PEE company savings plans**
- More **passive** and **willing to delegate** in the management of their investments
- Some admit that they are not really interested in the subject, and also have a definite tendency to forget post-investment.

"On investment matters, like on other matters, I am attentive to the conditions in which I commit funds, notably in terms of duration, risk, etc. And I keep a watch on legislation and tax developments."

"I almost never read them. It's complicated to understand how to find the information."

"The nature of the fees is very obscure. I don't know much, I discover them when I retrieve or dip into these funds."

With, as a consequence, two coexisting views of fees... between thin mist and thick fog



Access which requires **proactivity and research** by the client

As well as **careful reading**, a **detached view**... sometimes without ultimately being able to find very precisely the information searched for (e.g. precise cost of an order, net fees vs gross fees, etc.)

Very often with very little assistance from the adviser.

Information that is accessible, clear "when you examine it closely", but not easy to obtain and project for your own investments.



For novices, the confession that information is **less** perceptible, sometimes quite simply not examined at the time of investment (they quite simply did not think of it and the adviser did not speak about it)

Judged very complex, technical, or even jargon



Up front, far more difficult to access and in the end scarce. Downstream, a few nevertheless mention the fees statement.



"It seems to me that it has become more transparent in the new online firms, but on the whole it seems complicated to know precisely how much an equity order and custody would cost for each firm."

"I think that all the information is available, you have to take the time to consult the documentation."

"Generally they don't communicate much on the subject, you have to go and examine the documents in detail. They speak of gross performance and not net performance..." "It's rather hard to understand the information, it is somewhat relative and shrouded in expressions that are specific to the finance community. Moreover, it seems you have to do calculations and add various percentages depending on the number of transactions, the type of transaction, etc. It puts you off."

"I know virtually nothing about the subject, it is my adviser who manages it and informs me. Apart from the annual list, I don't look."

Finally, investors who feel that the professionals must make progress concerning this aspect

"I think that the banks deliberately confuse us with complicated terms which deter us from reading through to the end."

"The banks' support is ...100% for buying and 0% with regard to explanations." Banks considered not sufficiently helpful

> For a **minority**, some participants note **progress or are very satisfied** with their adviser.

But for a majority, it is considered that the institutions and advisers are not very helpful, or even in the worst of cases are elusive or deliberately conceal information. No respondent is clearly able to give an opinion on the real impact of fees on the return on their investments

In the best of cases some indicate a percentage for their entry fees, but very often investors confess that they do not know this information.

Marginally, some mention an impact, with few details.

"I have no idea precisely, but clearly it must have an impact on returns."

"About 3%, no direct impact on the returns by themselves, but a bias from the outset."

"Vaguely, it has a relatively large impact on returns. You must always calculate the difference and take into account the current value on the market."

WHAT ARE THE REACTIONS TO BANKS' "CONDITIONS AND RATES"?

Β.

Via two brochures, accessible information and a validated first level of understanding

- Everyone managed to find the part relating to fees in the two documents, notably thanks to the **table of contents** and the clear **section titles**.
- Everyone has a satisfactory general understanding of a first level of information.
 - It contains the **fees related to investments** in equities and funds
 - These are expressed as a **percentage of the amount invested/assets under management**
 - They are **variable** depending on the type of investment and the conditions of management
- Only a very small minority is put off straightaway.

"Fairly easy, yes, to me, it seems sufficiently accessible"

"These are percentages of the amounts involved in each transaction, in my opinion."

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However, a deeper understanding is very often unequal depending on the profile

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A respectable precise understanding.

- They have a good understanding of the tables,
- The fee difference between orders placed via the internet vs branch office, and
- The fee for another CIU.

For some, however, a few imprecisions/uncertain aspects remain:

- Direct *vs* indirect management fees
- The fact that the bank may collect part of the management fees (not very clear for everyone)
- The absence of simulation and hence the difficulty for them of calculating the cost of fees relating to a precise investment

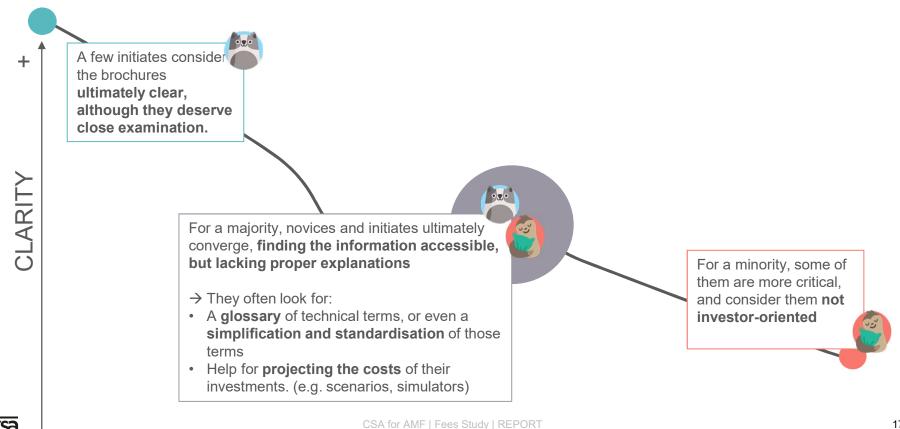
Despite sometimes positive statements, very frequent errors of understanding and questions regarding:

- Are fees regressive? On what basis?
- Euronext → what is it?
- Banks' brokerage fees \rightarrow , usually not included
- Colleagues' CIUs
- What is a registered share?

"There are a lot of details... I'm rather lost, and the management fees: please contact us...that makes it rather complicated to get an idea..." "Yes, it's fairly clear and concise" "Much too technical for an amateur, there should be greater clarity in the approach, with language that is less technical"

"Not at all clear!"

A mixed assessment of the information contained in the brochures



Illustration

"The brochures are fairly well explained, we can clearly see the difference between the branch-office fees and internet fees."

"With the brochures we can calculate far more rapidly, because we have all the rates and all the percentages."

"Fairly clear document and explanations very well done."

"They rather lack clarity (especially the first one) regarding all the applicable fees. It does not fully meet my expectations. While the second document seems more accessible, the first is more complex and does not enable me to rapidly calculate the cost of a transaction."

"They are very detailed but not necessarily clear for people who do not work in business or finance. A glossary is possibly lacking, or ideally a simulator." "The documents are not clear, and they are hard to understand if you are not an insider."

"Many obscure costs without a percentage or an amount."

"An impression of having charges, charges, fees, charges and still more fees."

C. FOCUS ON THE KID. WHAT REACTIONS, UNDERSTANDING AND PREFERENCES?

Overall, two versions considered relatively accessible, but with different intentions

- Some immediately note an intention of neutrality/objectiveness
- The section whatever its name is **found rapidly**; and it apparently repels no investor, **they all enter the tables and the content**
- Two ways of presenting fees are decoded:
- For PRIPs KIDs, an intention of education, transparency and support for projection

"Clearer than usual. Generally clear and instructive, the example makes understanding easier."

"Very clear regarding the presentation in table form, very concise, whether for the costs or else the various scenarios. The issuer of these documents has covered the important points and highlighted the important figures."

"The definition of the various fees is very instructive, and gives a welcome impression of transparency."

• For the KIID, an intention of clarity, summary and simplification

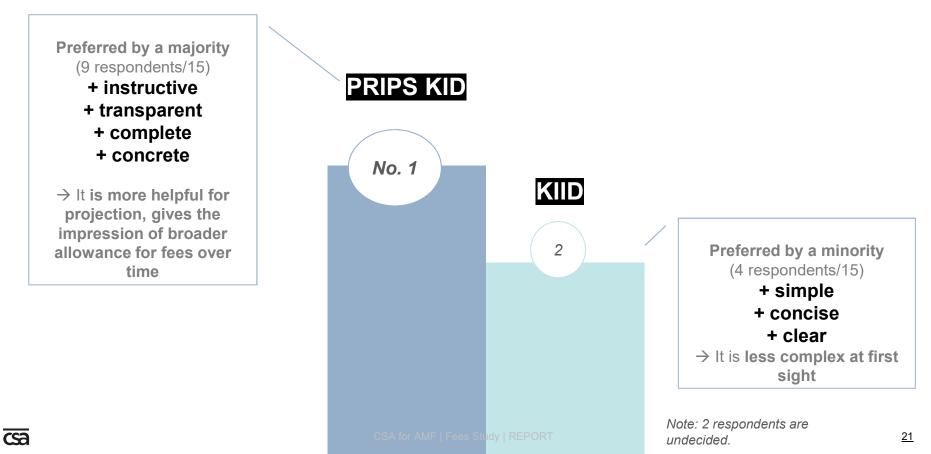
"The little table is generally clear. Few technical terms. The various possible cases are discussed."

"This table is clearer in terms of presentation, and easier to read with regard to the form."

"It's fairly clear except for certain points, but not at all instructive."

Two commendable intentions, but which will impact attitudes to fees, and their understanding ...

A better reception and understanding/projection for the PRIPs KID. That said, for a minority, some prefer the KIID.



PRIPS KID



"The example of Natixis is clearer, because it is an example that is meaningful to us. It's concrete. We can easily make a comparison between this example and the amount we want to invest. By putting a round figure on things, we can realise what we can gain very quickly.

Percentages are less eloquent. You have to do longer calculations to be able to make a comparison. What I want is that the information provided may enable me to make projections quickly and efficiently. I should not have to go back over the calculations.

"It's certain that the Natixis example is more instructive and requires less calculations by the subscriber, but the percentages should nevertheless be shown."

"It is very expressive. It's an evocative title which explains things well. We understand clearly. It's very clear; by giving an example, we can easily make a comparison with our investment. It's instructive." "Entry fees can vary. How are they decided? Does it depend on the client? And ongoing charges can also vary from year to year, so that detracts from clarity.

Moreover, we are rerouted towards another document, 'costs and fees', which does nothing to help us understand. What is the difference between incentive fees and performance fees? What do intermediation costs mean precisely? I prefer the previous two documents (PRIPs) which were far more instructive and transparent."

"We can understand the percentage, but it is possibly not as eloquent as if there were a quantified example in euros. I prefer this presentation of the fees because it is very explicit, there are not 50 different tables; it's really simpler, I was truly at ease."

"The percentages are very clear to me, the calculation of the cost in proportion to the investment is very simple. Here it's much simpler. Moreover, there is no minimum charge. It's less trouble estimating the real costs in the end."

"I prefer this presentation because it seems to me that all the fees are condensed in a single place."

PRIPS KID

A more instructive format preferred by a majority, but a major reservation concerning the transparency of the performance scenario

- + The base of **€10,000 euros** is well understood and considered very appropriate → it makes the fees tangible
 - The amount is **meaningful**, in line with investors' actual experience
 - It nicely supplements the percentages and makes it possible to gain a more concrete idea
- The concept of repercussions is mostly well reported and considered appropriate, because it makes it possible to gain a concrete idea of the impact → an investor-oriented bias which allows projection

In addition, information which seems as complete as possible, and an effort at explanation of the nature of the fees which is appreciated. (explanations in the second table)

- The lack of indications regarding the performance on which the scenario is based is problematic: it results in errors of interpretation (favourable situation?) or is deeply regretted → expectation of clarifications on this point, or even a replication of the 3 performance scenarios to which the fees would be applied.
- Non-initiates go into the data somewhat less easily. (certain terms considered technical are stumbling blocks, such as total costs (even if defined), as are the explanations surrounding the tables. Rather dense.)
- Note: 2 people find it hard to understand the relation between repercussions and the example of €10,000.

→ For a majority, a section which clearly makes it possible to get an idea of the impact of fees at various target dates.

Some additional doubts

PRIPS KID

- Total fees \rightarrow are they really total given the explanations on potential extra costs?
- What about **early exit fees?** The indication is not seen by everyone; others expect details.
- For 1 initiate, information on the **annual** frequency of fees which is not sufficiently explicit.
- The second table is sometimes considered less useful, rather confusing, despite the details it gives. (ni ++)

"What is missing, to have the full information, is data (in both documents) on early exit penalties. The costs of early exit penalties (according to the mentioned investment horizons) should simply be added in order to have a more transparent view of the total costs referred to. In my opinion this is what is missing in both documents."

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KIID

A version preferred by a minority for its simplicity, but often less instructive

A table that is short, concise, clear and easy to understand at first sight: clearly indicating entry fees and ongoing charges

The impression of a simplified, objective view, indicating a rate that need merely be applied at all times

 Marginally, a more autonomous projected investor, faced with the calculation to be performed

- An approach considered by most as less instructive, less elaborate and less investororiented, because the percentage is less eloquent and ultimately less precise
- The impression of less exhaustiveness, projection of all the actual costs and more frequent questions:
 - A maximum of 6%, an indication sometimes considered imprecise ("certain circumstances")
 - What are the factors that could cause it to vary?
 - What about performance fees and intermediation costs?
 - No long-term view
 - A link to the site not greatly appreciated
 - For some, what about early exit fees?
- With, as a corollary, for some the impression of a document that is ultimately not very reassuring
- Marginally:
 - No equivalence in euros
 - Expressions that are not very clear: "vehicle, performance fees, request concerning the number of securities and the same net asset value, intermediation, FCP fund"

\rightarrow A simpler presentation, but less support for investors

D. WHAT IMPRESSIONS REGARDING PROSPECTUSES?

In all, virtually no value added for investors, whatever their profile. The documents are too difficult to decipher (1/2)

+Across the board, two **exhaustive**, and hence **transparent documents on all fees**

- Information that can ultimately be found and which provides information on the various fees → it shows that they are numerous and of various kinds
- +Considered useful by a single investor, the most expert one in the sample group.
- ➡ For prospectus A, a document that is rather more pleasant to read vs prospectus B, with in particular two first tables that are less cluttered.

"More pleasant to read because of the character fonts in different colours, sizes, etc., and less cluttered tables."

"It is apparently more exhaustive, and provides information which could be useful. You can also see in the table the fees as different percentages depending on the investment fund."

"The information is useful insofar as it gives meaning and an explanation of the costs."

"I have mixed feelings. I like the idea of understanding, so a document like this has the advantage of being more complete, but it requires a lot of assistance from an adviser to explain the concepts. Or a course in finance..".

"This type of document shows the range of all possible fees on an UCITS, which were not present in the other documents."

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In all, virtually no value added for investors, whatever their profile. The documents are too difficult to decipher. (2/2)

- But all in all, a section that is by no means obvious, due to the regretted lack of a table of contents.
- A quantity of information that is admittedly transparent, but very/too extensive and not very clear.
- Ultimately it submerges investors, because it seems so wordy and fragmented (sic) and - especially for the most novice investors - it exploits concepts that are not mastered:
 - "movement"; "feeder fund"; "exceptional legal cost"; "net asset value per unit"; "The various units"; "security loan"; "post-execution treatment"; "valuation base"; "swap"; "costs charged to the UCITS"; "forward exchange contract"; "performance fees", etc.
- In the end,
 - A blurred message, which does not really make it possible to better understand, and still less grasp the impact of fees on investment returns.
 - For the most experienced, a calculation that it is difficult, or even impossible to do.
 - And to summarise, a document that is practically incomprehensible without the assistance of a professional; moreover, professionals are considered to be the main target, vs retail investors.

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"Not easy to find, no catchy title standing out.... But impossible to calculate from home."

"Several tables and paragraphs which complicate an understanding. I find it hard to summarise."

"It's so long!!! And complicated... You must have a knowledge of the subject to fully understand the document."

"Too many tables, too many figures, too many percentages."

"Personally, it teaches me nothing, because I can't understand it at all. It's all incomprehensible."

"It goes far beyond my knowledge in finance and mathematics, I cannot give an opinion, apart from saying that it is incomprehensible to me."

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26.99,0,0,0,1 56.8,0,0,0,0 E. WHAT IMPRESSIONS REGARDING **FEE STATEMENTS?**

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Overall, a good reception for the documents, irrespective of the financial institution

Across the board, three documents that are well understood (no investor made any mistake in interpreting the documents and identifying the ultimate amount of costs).

Documents providing transparent information on fund-related fees.

+ A unanimously appreciated effort of synthesis and clarity.

- According to some, these efforts could go even further:
 - Indicate the value of the investment and the direct repercussions on returns → visibility of subtraction or online simulator
 - Show more conspicuously the period concerned
 - Separate more legibly what is charged to the investor, the fees charged to the UCITS → in the end, where is the money taken from?
 - **Further simplify** some of the terminology. (See details below)
 - Always give details of invoiced operations
 - Indicate any exit fees

"It seemed to me that all the documents achieved their aim of summarising cost-related information."

"On the whole, these docs meet my expectations, but I would like to see greater emphasis on what returns the investments give me: a parallel between the fees as percentages and net amounts, corresponding to the amounts reported."

"Yes, you can see that the banks are making efforts at transparency regarding the charges paid by investors. They are expressed both in euros and also as a percentage of the amount of assets under management and/or transactions. That meets my expectations."

Fortuneo: the clearest document

- +A document considered clear and transparent
- + Concision / synthesis greatly appreciated → a single table/
- +A familiar presentation in invoice form
- Marginally, a few questions, especially for the less sophisticated:
 - "Variable charges for the price of market orders"
 - "Financial instrument"
 - "Average valuation at end of month"
 - "ODB" (market order) and "TTF" (transaction tax), despite the explanation

"I appreciate the fact that the bank provides me with this kind of transparency regarding fees."

"The table takes up most of the document, so it's very conspicuous. The instrument concept is not clear. It would be interesting to add an explanation."

"It's very clear in Excel spreadsheet form. It clearly resembles an invoice from a tradesman, for example. It's very simple because there are only two totals. It is the summary of fees and charges debited from my securities account during the year. Total occasional costs. Total recurring costs."

"Very easy to find because there is only a single page dedicated to it."

CE: an appreciated educational effort via the glossary

- +A transparent document, with a more significant educational intention
- +Valued **explanations** concerning the reasons for indirect costs
- +A **glossary**, welcome in principle and in its execution
- But, a table that for some is less legible vs previous document; more condensed, less motivating
- Terms that are not very clear, especially for the less advanced
 - "brokerage fees"
 - "stamp duty"
 - "auxiliary service charges"
 - "fee for distribution paid by a third-party establishment"
 - "index fund"

"This document is perfect for the novice investor. All the terms are explained in detail in a glossary. Moreover, it is nice to have the total costs indicated in the text at the head of the document. The document is admittedly longer, but not offputting. In my opinion it is more suitable for a novice investor.

"It's the most instructive document, and clearer than the previous one, because all the terms are explained. Everything seems transparent."

"it seems to me that it contains all the information, but is less obvious to read. For example, for the invoiced line (auxiliary service charges), you have to refer to a second explanatory table and there are not many figures. I see an invoice for €42.74 without knowing precisely what it corresponds to."

SG: no problem of understanding, but more wordy information which appeals less

+ A transparent document, with a welcome valuation of the total in the first place

+A clear and appreciated introductory text

- But, document that is longer and harder to read.
 - Value added of the three tables questioned by a majority.
 - Rather long sentences which sometimes make little contribution.
 - Marginally, wording ("barring errors or omissions") that is not very reassuring.



Some terms that are not very clear, once again: "valuation base"

"The educational effort seems to me strangely counter-productive. The document is harder to read and the information is more fragmented and therefore less easily understandable. On the other hand, I think that highlighting the total amount of costs is pertinent. The introductory text is clear and enables you to clearly understand the interest of the document. However, the important information, although useful, would seem to me more relevant if it were placed after the detailed costs."

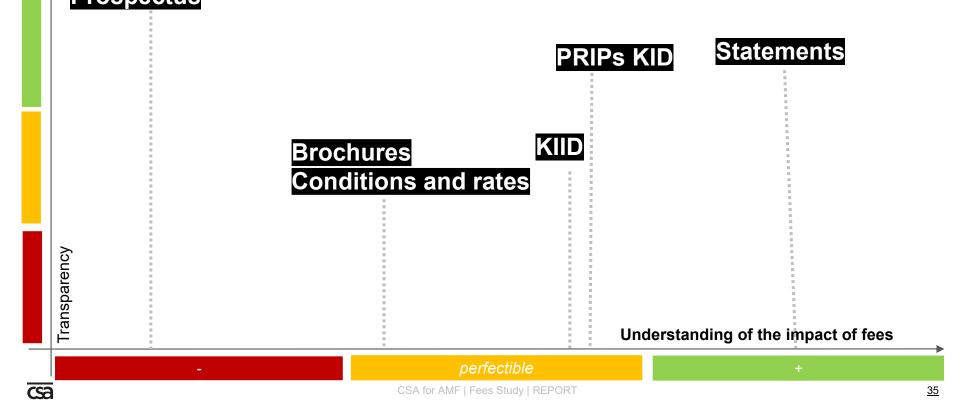
"It is the least clear of all, possibly due to the fact that the tables are spaced out and the presentation texts between the tables add nothing to our understanding."

"It's rather more complicated, the table is spread out and I don't see the point of it; it makes it less legible."

"This document is very detailed, perhaps even rather too detailed, because it includes fees for which you don't know clearly whether they have been paid by debiting a cash account or by reducing the valuation of the investment. On the other hand, the total amount of costs is clearly indicated on the first page, which is a good thing for understanding."

F. WHAT ASSESSMENT OF THE MATERIALS PROVIDED BY BANKS?

To summarise, unequal clarity from one type of document to another. For the two KID versions, one KIID version considered simpler, but one PRIPs KID more instructive, ultimately allowing a better understanding



To summarise, the general impression of room for progress in terms of explanations, whatever the bank organisation

- Except for a few very advanced investors, more at ease; on the whole, a **relatively severe final judgment.**
 - An effort at transparency often applauded, but which does not mean clarity
 - Documents which ultimately arouse a certain heaviness/weariness
 - Considered not intended to encourage investors' independence.
- Across-the-board expectation of more simplicity, synthesis and popularisation

"I rather have the impression that they are addressing investors who are knowledgeable concerning banking and stock market terminology. I think this is a mistake; retail investors want turnkey products."

"I find that generally these explanations seem to be given with the aim of being the most difficult to read alone."

"Generally, I find that the banks write pages and pages using technical terms, often with few examples. They possibly think that people will get tired of reading the documents."

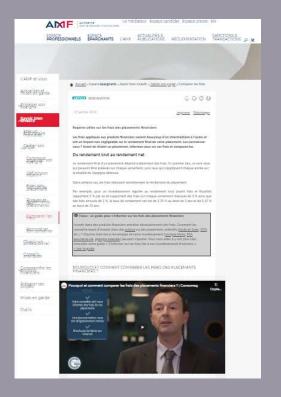
"Usually the banks explain costs in their financial jargon and definitely do not place themselves at the level of their clients."

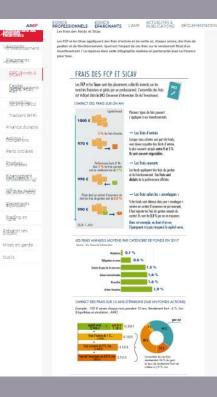
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G. IN THIS CONTEXT, HOW IS THE EDUCATIONAL CONTENT PROPOSED BY THE AMF RECEIVED?

Reminder of AMF materials studied. 1 *pdf* and two pages of the website.







Unanimously lauded educational material, with definite enthusiasm. They all consider it very well done and very relevant.

- For a majority, respondents who do not learn many new concepts...
- +... but, documents whose intention is applauded

+And their execution is very appropriate!

- A presentation that is on the whole clear and pleasant
- An appropriate level of explanation
- Clear vocabulary
- "Educational tips" that are very well viewed,
 - especially in **computer graphics** (details of calculation and simulation over 10 years)
 - a **video** which raises awareness sharply and precisely

+ Three major benefits:

+ For the less sophisticated, an understanding of several aspects:

- The role of a broker
- · Exit fees, in detail
- Performance fees
- Charges related to life insurance
- The interest of comparing fees and negotiating

Draws attention to costs and the interest of comparing fees and negotiating them (video ++)

And especially, gives a view of their impact, raising awareness of the fact that this is important. (notably via the cumulative total presented in computer graphics)

In everyone's opinion, exemplary educational materials.

The PDF: illustration



"Frankly, it's brilliant! I think it's great, explaining how various financial instruments work in this way. It allows you to have a review of the various possible investments. I love it."

"Yes, I gained a better understanding of things, interest and bank charges, life insurance charges, stock exchange fees, everything is explained in this brochure, which is really well done, clear with fine colours and uncluttered. This brochure has succeeded in finding the right balance. You don't get lost in all the figures and each sheet explains something different. In my opinion that is amply sufficient, because if you added things it would become complicated. It is extremely well done!"

"Really instructive, clear and detailed. Investors can invest having a better knowledge of the costs related to management of their financial funds. I learned a lot! Everything is new and detailed (entry fees, exit fees, calculations illustrate the text, and that clarifies the explanation). The only remaining confusion concerns the number of lines and what is an order, who places it?"

"At last, a document which suitably explains all the costs involved in financial investments! On the whole I was acquainted with all the subjects discussed, but this document clearly enhanced my knowledge of all the topics discussed! It's precisely the level that I was expecting, and with concrete examples: it's indispensable! Everything is really well explained, perfect!"

"In my opinion this document is the ideal publication to encourage people to take the plunge and invest in the stock market. It is easy and amusing to read. It contains all the necessary information concerning the various existing costs, and makes a complete review of the various most conventional investments."

The video: illustration



"Video very well done, giving a good reminder of the obligations of transparency incumbent on firms/brokers providing financial investments and of where to find the mandatory documentation/information; the importance of a comparison between investments and firms; the negotiable nature of certain fees, including entry fees; the importance of taking into account tax treatment and the economic environment, to which attention should be drawn by examples. This video is ideal, the tone is composed; everything is very easy to understand."

"It's generally good and enables you to become well aware that you have to carefully analyse and compare the offers before taking the plunge."

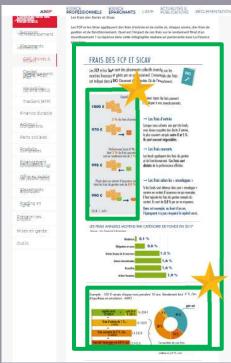
"This video is extremely well done. It reflects the reality of what takes place today, in other words the non-information from banks. It also teaches us that all fees are negotiable and that they are really higher if you invest via a bank rather than via a broker."

"At last, a clear document which is REALLY intended for clients, which gives a warning so as to allow the free play of competition. Moreover, a precious tool is provided: the simulator of stock exchange fees! The commentary is clear, without any jargon; everyone can understand. It is easier to understand the impact of annual fees on investment returns."

"I will keep this link as a favourite for the future."

"Fees can reduce the benefits of an investment to zero. What is sad is that very often average investors have no or low awareness of the impact of these fees on their investment and very often discover it too late."

Computer graphics: illustration



"The computer graphics in the second link amazed me... you can see that they really were created to warn investors of the impact of costs!"

"This page presents in summary form the different fees that can reduce the return on capital invested in FCP and SICAV funds. It provides an overall view by means of very instructive diagrams that are easy to access. The last graphic is very enlightening by proposing a 10-year view, which makes it possible to quantify the total cost of each expense line... I don't think I learned anything, but rather I got a better idea of all the costs impacting an investment in an FCP or SICAV fund, via a concise but complete view. Some explanations are very interesting, such as the often negotiable nature of entry fees (I wouldn't have thought of that)."

"I find it VERY well designed and really interesting. I would have liked to know about it sooner."

