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14 December 2022

## Ombudsman's annual report

**Marielle Cohen-Branche, Ombudsman of the Autorité des Marchés Financiers (AMF), has presented her latest annual report at a press conference. 2021 was a year characterised by an unprecedented number of requests and recommendations. Disputes related to "PEA" personal equity savings plans were the prime reason for case referrals, ahead of employee savings schemes.**

### A year of records

In a booming environment for equities in 2021, marked by new records posted by the major stock market indices, significant activity of retail investors in financial markets contributed to the unprecedented increase in the number of cases received by the AMF Ombudsman's office last year. The arrival of novice investors on equity markets in the past two years and the now preponderant use of online case referral forms largely explain this increase. The intense work of the renewed mediation team made it possible to close an unprecedented number of cases.

- 1,964 cases received in all (33% more than in 2020);
- 1,867 cases processed and closed (+41%), of which 1,164 coming within the Ombudsman's jurisdiction;
- 763 recommendations issued (+51%);



- 362 firms concerned (versus 294 in 2020).

The great majority (54%) of proposals issued by the Ombudsman were favourable to the applicants. The level of acceptance remains high:

- 98% of the recommendations favourable to retail investors were accepted by both parties;
- only 7% of unfavourable opinions were disputed by the investors.

Of the 451 favourable recommendations, 161 gave rise to a financial proposal, for amounts ranging from €33 to €49,000.

The audience of the Ombudsman's Online Diary doubled and is now close to 10,000 visits per month. The Diary analyses a mediation case each month, respecting the anonymity of the parties.

## **The PEA plan now the leading reason for case referral, ahead of employee savings schemes**

For the first time, disputes concerning personal equity savings plan (PEA plans) exceeded the number of cases concerning employee savings schemes, and in 2021 became the leading reason for case referral.

Requests regarding PEA plans more than doubled, and around two-thirds of the cases concerned the transfer duration between two institutions. More than 100 cases are linked to the difficulties faced following the acquisition of one intermediary by another, due to the lack of connection between the information systems of the two firms, which significantly lengthened the time taken for these transfers.

The AMF Ombudsman recommends to the firms in charge of transferring PEA plans that they inform their clients more precisely as to whether or not they can buy or sell securities in their PEA plan and regarding the potential consequences (transfer procedure suspended or deferred).

Conversely, requests concerning employee savings schemes decreased sharply (–34%), for the second year running. This decline can be explained by improved information given to employee savers by the account-keepers, due, among other things, to new regulatory requirements (annual statement of position), and an improvement in the processing of complaints upstream, by their customer service.




Moreover, complaints relating to stock exchange orders, which had increased fivefold in 2020, doubled again, reflecting ignorance or a poor understanding of the various types of orders and services chosen by investors, especially the most novice ones. Another key feature of 2021: the large number of corporate actions (takeover bids, delistings, capital increases, etc.), which are sometimes complex for investors to understand, generated an increase in the number of disputes. In these areas, the ombudsman's role is mainly to educate the public.

The backlog of cases at the start of 2022 had increased by 21%.

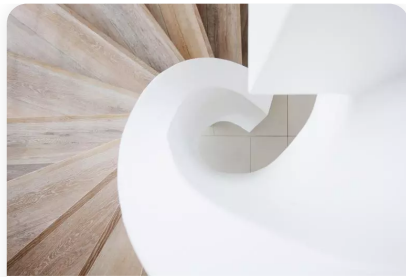
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Marielle Cohen-Branche is reappointed as AMF Ombudsman for a three-year term



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