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AMF Household Savings Newsletter: financial investment fees continue their downward trend

As it does every year, the AMF Household Savings Newsletter provides an update on the evolution of fees applied to direct investments in equities or through collective investments. It also presents the findings of a study on investors' understanding of the risk and liquidity of unlisted real estate investments.

Equity investments: neo-brokers charge very low fees

To keep a closer eye on the evolution of brokerage fees, the AMF has extended its monitoring to include a number of neo-brokers who have recently started targeting French investors. On the whole, the results show ever-lower fees.

In detail, fees vary according to the type of service provider.

In network banks, for securities accounts, the average cost of a 1,000-euro order, which was 0.80% in 2020, is 0.67% in January 2025, down 16% in 5 years.

For online-only providers (online banks and online brokers), average fees are lower than those of network banks: 0.45% on average for an order of 1,000 euros.

Neo-brokers' fees are considerably lower, averaging 0.13% for an order of 1,000 euros.

However, the AMF reminds individual investors that fees should not be the sole criterion for choosing an intermediary to invest in the stock market.

Investments through funds: the downward trend in fees continues

For collective investments, the downward trend in French fund fees observed for almost 15 years was confirmed in 2024.

Between 2010 and 2023, average annual fees for French equity funds fell from 2.3% to 1.4%, a drop of around 40%. For diversified funds, they have fallen from 2.1% to 1.4%, a drop of around 33%.

Real estate investments: misinterpretation of redemption conditions

A qualitative study carried out in December 2024 among 25 investors tested their understanding of regulatory information, risk and liquidity in real estate investments funds and investments in crowdfunding.

Overall, liquidity risk seems to be well understood. However, this is not always the case when it comes to the risk or practicalities of recovering funds, and the mechanisms for capping SCPI and OPCI redemptions, which are sometimes a source of misinterpretation.

Furthermore, in the context of participative financing, the risk of loss of invested capital was not clearly identified by participants.

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- ✚ AMF Household Savings Newsletter - No.61 - May 2025
- ✚ Real estate investments: perception of risk and liquidity - May 2025

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