



# PRESENTATION 2024 MOBILE PATH MYSTERY SHOPPING VISITS





# INTRODUCTION, METHODOLOGY AND AIMS

# INTRODUCTION

- The digital mystery shopping visits focused on client journeys on the mobile applications of investment services providers, some of whom are regulated directly by the Autorité des Marchés Financiers (AMF) and others by foreign authorities.
- The decision to visit providers that are not regulated by the AMF was based on their marketing strategy that targets retail investors in France.
- These visits formed part of a qualitative study aimed at observing the marketing practices of the institutions in question.
- They did not constitute a control or supervision exercise. Similarly, this document is neither a position nor a recommendation.
- The aim of the visits was to highlight, for certain regulatory areas, any good practices observed which are likely to promote informed retail investor consent.

# METHODOLOGY



## SCOPE

- 1 visit per financial institution, to 14 financial institutions
- Identical scenario for each institution
- The study focussed on subscribing a unit of a European 100% equities ETF, and for those providers offering this, purchasing a fractional share



## MYSTERY VISITORS

- Trained by Ipsos using a briefing provided by the AMF
- Not a client of in the allocated institution
- Journeys on the mobile application** of institutions offering stock market investment solutions
- For each institution visited: opening a **securities account** with the purchase of a **unit of a European 100% equities ETF (between €50 and €150)**
- For the 6 offering this: also placing a **buy order for a fractional share (between €10 and €20)**



## DATA COLLECTION

- Field work from **14/11/2024 to 10/01/2025**
- Screenshots of all the stages, from the home screen to completion of the relevant stages
- Downloading and sending the documents provided by the institution to the AMF
- Sending of all communications received (emails, notifications, SMS, etc.)

# AIMS



- To observe the information provided to the client before they make a decision, and to ensure that mobile applications duly comply with their documentation provision and regulatory obligations
- To observe the extent to which providers encourage clients to invest through their marketing materials and solicitations

## INSTITUTIONS STUDIED

### ONLINE BANKS, SUBSIDIARIES OR BRANDS OF A TRADITIONAL PROVIDER

 Boursobank

 Hello bank!

 fortuneo  
BANQUE

### INDEPENDENT ONLINE BANKS

 N26

 Revolut

 Smeria

 TRADE  
REPUBLIC

### ONLINE INVESTMENT PLATFORMS\*

 eToro

 TRADING 212

 shares

 SAXO  
BE INVESTED

 DEGIRO

 bitpanda

 BUX

# MYSTERY SHOPPER PROFILE



For this survey, **you play the role of a private individual wishing to invest in the stock market on dedicated applications.**

<b>Age (real)</b>	Between 25 and 50 years old.
<b>Professional situation</b>	<b>Working</b> , any income bracket, occupation or socio-professional category.
<b>Digital skills</b>	<b>Comfortable with smartphones and digital applications</b> , able to navigate a mobile banking or investment application easily.
<b>Financial market knowledge</b>	Advanced level, <b>familiar with shares, bonds, funds and some complex financial instruments.</b>
<b>Recent experience</b>	They actively manage their investments, consult them on a monthly basis and make at least ten transactions a year. They have already held shares through a PEA and are familiar with the mechanisms of financial savings.
<b>Investment profile</b>	<b>Risk-loving with the aim of increasing the value of their savings over the long term.</b> They have a <b>high tolerance for risk</b> and are prepared to accept a loss of capital of up to 20% or more.
<b>Investment plan</b>	Would like to open a securities account, invest in an ETF unit and a fractional share to diversify their portfolio.
<b>Financial goal</b>	<b>To optimise the growth of their capital with a view to long-term investment.</b>



## FOCUS ON THE USER JOURNEY

# REGULATORY REMINDERS IN RELATION TO OPENING A SECURITIES ACCOUNT



## General regulatory reminders

Professionals must provide certain **information** in good time and prior to the conclusion of the contract, including the following:

- **about them** (name, address, contact details and languages used, any authorisations they hold);
- **Contractual, including the pricing structure;**
- about their **policy on conflicts of interest;**
- about the **cooling-off period.**

## Regulatory reminders depending on the nature of the services provided, to be carried out before the service

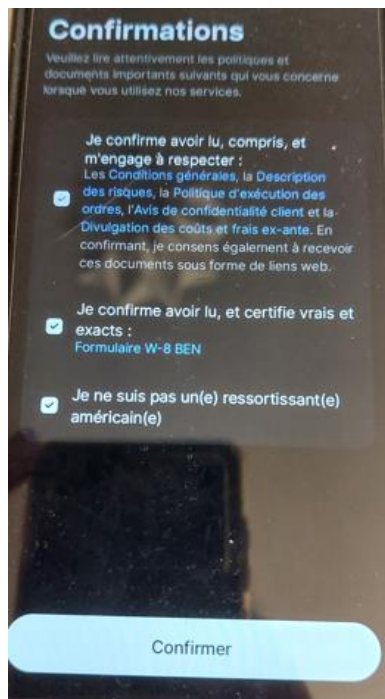
For execution services, professionals must also **communicate the execution venues and their best execution policy.**

For custody account-keeping services, professionals must provide a **brief description of the measures put in place to protect the assets.**

→ This information must be **clear, accurate and not misleading.**

# ACCESS TO AND VALIDATION OF PRE-CONTRACTUAL INFORMATION

Access to pre-contractual information varies between platforms and is not always the same. The documents provided do not always guarantee a clear, accurate and not misleading presentation. In addition, overall understanding can be fragmented due to the large volume of information that is often condensed into a single document.



# ACCESS TO AND VALIDATION OF PRE-CONTRACTUAL INFORMATION

Some institutions provide part of their documentation in a foreign language (English or German in the case of our study), which may pose comprehensibility issues for French investors. Receiving key documents in a language in which they are not fluent can limit their understanding and their ability to make informed decisions.

## Cost transparency document

### Cost Transparency Document

#### Translation Disclaimer

This document is a translation into English of the original document. This translation is provided solely for the convenience of English-speaking readers and is in no way binding. The German version is the only prevailing and binding version. Neither [redacted] nor any other party can be made liable for error or ambiguity deriving from the English translation.

[redacted] ("Financial Services") publishes the costs for the offered investment service "Acceptance and transmission of orders" in relation to A-Token. For more information on the A-Token, [redacted] refers to the documents available for download on the asset pages on the [redacted] platform. The following additional documents are available for download: Derivative Contract, Securities Supervision Act 2018 ("WAG 2018") Customer Information Document, Key Information Document ("KIID") as well as the Investment Prospectus pursuant to the Austrian Capital Market Act 2019 ("KMG 2019") including three prospectus supplements. The costs are levied by [redacted] and are valid from June 2023. For sufficient clarity on the cost structure, examples were also included in the Cost Transparency Document. [redacted] reserves the right to apply more favourable conditions short and long term due to promotions for A-Token in general or for individual assets. It is explicitly pointed out that higher costs are incurred to cover the increased liquidity costs during weekend and overnight hours. In addition, the different spreads (if accruing) charged by the price information service provider are pointed out. All prices, rates and other information relevant for the price calculation are provided by the price information service provider. In each case, the most recently available price of the price information service provider shall be used by [redacted].

The total price shown in the summary on the platform, where, if applicable, it is also stated "incl. spread", consists therefore of the sum of the price incl. spread from the price information service provider and the [redacted] corresponds as an umbrella term to [redacted] (weekend and overnight hours).

The following trading hours apply as "regular hours" for the cost calculations: Monday - Friday, 08:30 - 22:00 (CEST). At regular hours, the [redacted] is charged. Outside of these regular hours, this daily after 22:00 until before 08:30 as well as all day on Saturdays, Sundays and public holidays, the conditions

## User contract

### Light Nutzervereinbarung

Datum – 09.08.2023

#### Einleitung und Umfang dieser Vereinbarung

Die [redacted] und der App Nutzer (nachfolgend jeweils "Partei" und zusammen die "Parteien" genannt) schließen diese App Nutzungsvereinbarung für Light Nutzer ("Light Nutzervereinbarung"). Die nachfolgenden Bedingungen gelten für die Nutzung der [redacted] insoweit der Nutzer kein vollständig registriertes Kundenkonto bei

Dies bedeutet, dass diese Vereinbarung lediglich zur eingeschränkten Nutzung der [redacted] App berechtigt. Diese Vereinbarung berechtigt den Nutzer nicht zum Handeln mit Finanzinstrumenten sowie zur weiteren Abgabe von diesbezüglichen rechtsverbindlichen Erklärungen. Hierfür ist es notwendig, dass der Nutzer ein Kundenkonto gemäß dem Rahmenvertrag Online Brokerage ("Kundenvereinbarung") und der dazugehörigen Anlagen eröffnet und zuvor erfolgreich eine Identitätsverifikation ("KYC-Prozess") durchläuft.

#### 1. Allgemeine Informationen über

##### 1.1. Name und ladungsfähige Anschrift

[redacted]

##### 1.2. Gesetzlich vertretungsberechtigte Personen; Eintragung im Handelsregister

Geschäftsführer der [redacted]

#### 2. [redacted] Light Nutzer

##### 2.1 Registrierung

Der Nutzer kann diese Light Nutzervereinbarung mit [redacted] wirksam schließen, indem er die Anweisungen nach Start der [redacted] im Gegensatz zu einem vollen Kundenkonto ist lediglich die Eingabe der Mobilfunknummer, das Auswählen eines Sicherheitspins, Wohnsitzland sowie die Akzeptanz dieser Light Nutzervereinbarung notwendig.

Der Nutzer erhält dabei vor Vertragsabschluss Zugang zu den für die Light Nutzung relevanten Vertragsdokumenten ab. Der Nutzer gibt ein ihm bindendes Angebot mit dem Inhalt der Light Nutzervereinbarung durch Abschluss der Light Nutzerkontoeröffnung ab. [redacted] bestätigt

# GOOD PRE-CONTRACTUAL INFORMATION PRACTICES



## GOOD PRACTICES

**Providing information in a single document, in French, with an appropriate summary.** On a mobile, a summary that is presented section by section is easiest.

**Using a language that is understandable** for all users.

**Inserting a reminder before validation,** by displaying a brief summary confirming that the information has been read.



## AVENUE TO EXPLORE

Encouraging institutions to adopt the practices identified as good in order to **promote understanding and informed consent on the part of clients.**

# CONTRACT OPENING AND APPROVAL JOURNEY

**Registrations are optimised** through intuitive interfaces and innovations (facial recognition, scanning, use of NFC\* **chips**) to speed up access to services.

At some providers, access to investment services is restricted to their own clients and there is a requirement to first open a deposit account. Others, on the other hand, simplify access to securities by automatically opening a securities account at the start of the relationship.

\* Near Field Communication

## Registration on the platform and access to online services



Most applications are designed such that **users** are **autonomous** and can **sign up directly from the application**. Only a few institutions still require potential clients to visit a website (mobile or desktop version) to validate certain steps involved in opening a securities account.

**The interfaces have therefore been adapted and are intuitive** to ensure that the registration process is rapid and that clients can quickly access the application. Most providers have **introduced innovative practices for registering and/or opening securities accounts**:

- Video facial recognition to validate identity;
- Scanning the identity document and validating it using the NFC chip by placing the document against the top of the phone.

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## Opening a deposit account is a prerequisite at certain institutions



Some banks require that a client open a deposit account before they can access investment services.

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## Opening a securities account

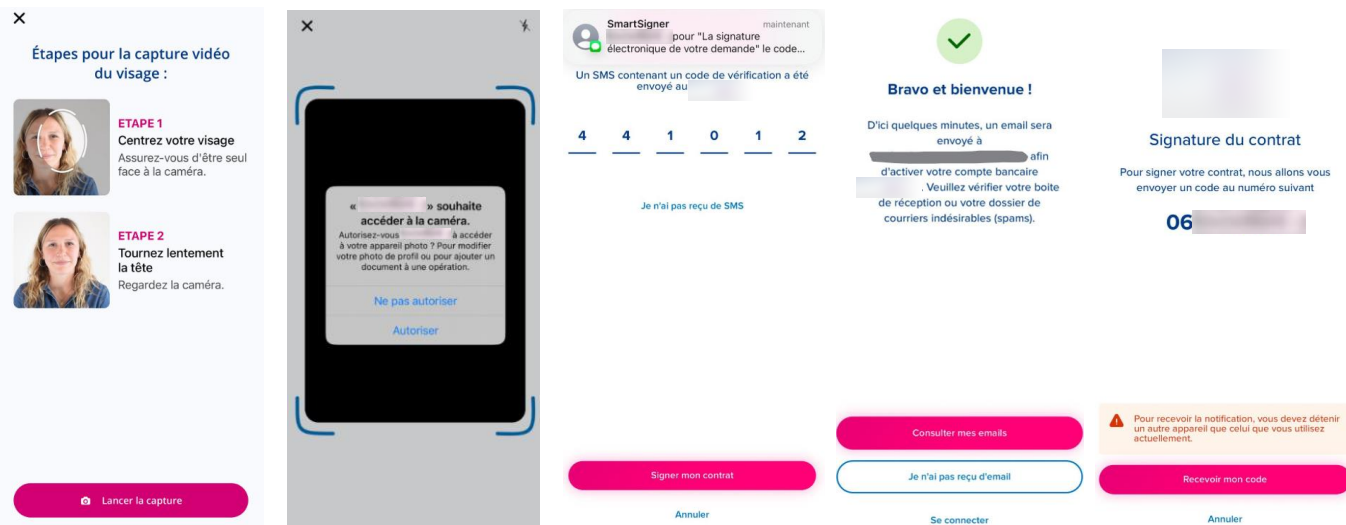


For some institutions, the deposit account acts as a cash account linked to the securities account.

# CONTRACT OPENING AND APPROVAL JOURNEY

Example of the mechanics of opening and validating an account at one institution:

- **Automatic identity verification;**
- **Instant validation of the required supporting documents\*;**
- **Instant electronic signature of the contract using a validation code.**

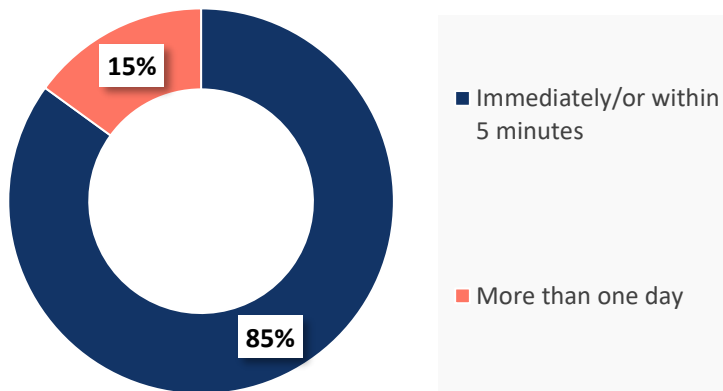


# AVERAGE OPENING TIMES

Account opening times are very short overall, enabling clients to use their accounts quickly and to invest:

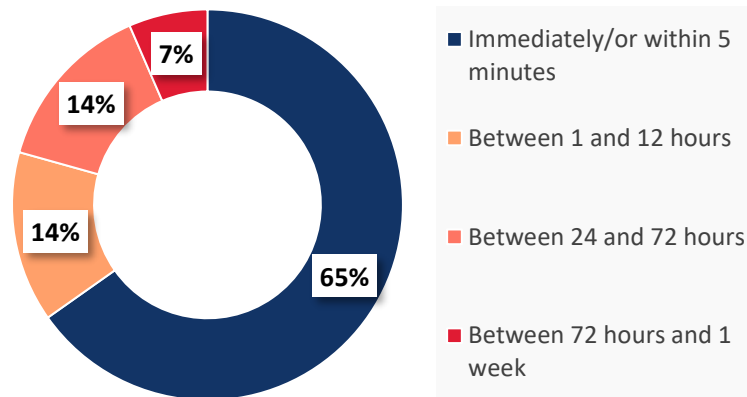
- 85% of new relationships entered into over the application are approved in less than 5 minutes;
- 65% of securities accounts are opened within the same timeframe, but some take up to 72 hours or more.

## Time taken by the institution to approve the new relationship



How quickly did you receive a login and password for managing your account online?



## Time taken to open a securities account



How long did it take to open the securities account and for the client to be able to use it?

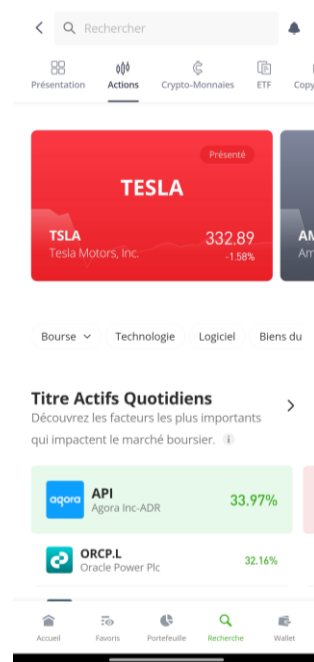
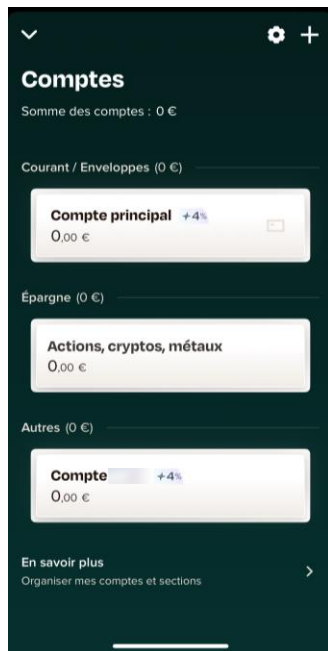
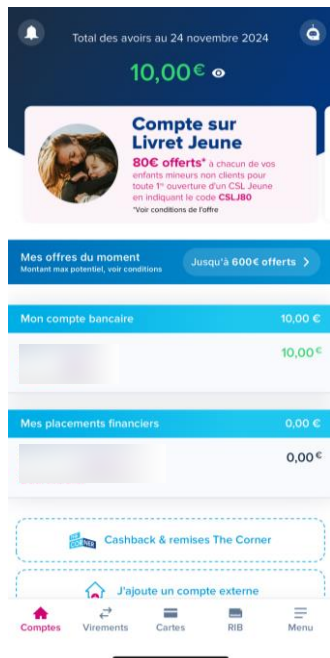
# INTERFACES AND THEIR FEATURES (1)

The interfaces vary by provider. **Online banks, subsidiaries or brands of a traditional provider have a more comprehensive interface because of the range of instruments they have at their disposal**, while **independent online banks adopt a more minimalist approach** to simplify the client journey. For their part, **investment platforms deploy simplified interfaces that tend to provide significant indirect incentives**, which take various forms.

	ONLINE BANKS, SUBSIDIARIES OR BRANDS OF A TRADITIONAL PROVIDER	INDEPENDENT ONLINE BANK	ONLINE INVESTMENT PLATFORMS
	Advanced, <b>modern applications</b> . The interface remains <b>dense</b> and <b>institutional</b>	<b>Minimalistic interface</b> with icons	<b>Simplified interfaces</b> to specifically target retail clients and <b>make it easier to buy</b> financial instruments, in particular by using fewer technical terms
	<b>Educational programmes</b> : educational videos, written information, etc.	<b>Educational programmes</b>	<b>Social features</b> : for example, possibility of following other investors, viewing community trends, etc.  <b>Emotive designs to arouse positive emotions in the user</b> : for example, animated congratulatory messages can pop up

## INTERFACES AND THEIR FEATURES (2)

**Online banks, subsidiaries or brands of a traditional provider** offer a wider range of services, which translates into a **denser and more detailed interface**. In contrast, **independent online banks prefer a streamlined interface**, with a minimalist design and a narrow range of colours to guide clients quickly. For their part, **online investment platforms adopt more visual and colourful interfaces**, combined with simple language to appeal to novice and experienced investors alike.



## MODES OF COMMUNICATION USED

**Online banks, subsidiaries or brands of a traditional provider and independent online banks** use similar modes of communication, relying mainly on email to interact with their clients. In contrast, the majority of **investment platforms have adopted a more proactive approach**, increasing client engagement by sending push notifications and personalised alerts to encourage more active use of their services.

	ONLINE BANKS, SUBSIDIARIES OR BRANDS OF A TRADITIONAL PROVIDER	INDEPENDENT ONLINE BANK	ONLINE INVESTMENT PLATFORMS
<b>Email communications</b>	Sending of <b>referral</b> or <b>information emails</b> The number of such emails sent varies from one institution to another		Sending of <b>referral</b> and marketing <b>emails</b> . Over a 20-day period, the maximum number of marketing emails sent by one of the institutions was 17
<b>Push notifications</b>	/	Two providers send out such notifications, mainly for <b>referral offers</b> , and at one institution, one notification was about the possibility of <b>offering a share to a relative</b>	Mainly <b>market alerts</b> . The number of notifications sent varies from one institution to another. Over a 20-day period, the maximum number of notifications sent out by one of the institutions was 20, 14 of which were of a marketing nature

# REFERRAL OFFERS | A SPRINGBOARD FOR RECOMMENDATIONS

Many institutions use **referral programmes** to encourage their clients to recommend their platform to a third party. These initiatives, **accompanied by financial incentives**, are designed to win over new clients.

Subject: Parrainez un ami, gagnez 200 € (100 € chacun)

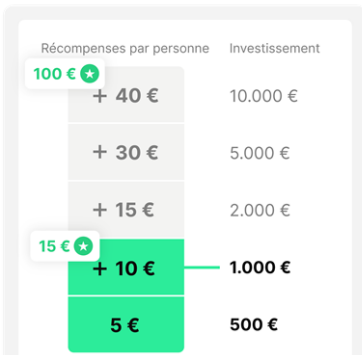
## À ne pas rater : 200 € de récompenses tell-a-friend

Bonjour [Avatar]

Avec l'essor du marché des cryptos et le Bitcoin qui continue d'atteindre des niveaux record, c'est le moment idéal pour se lancer dans l'aventure de l'investissement.

### Parrainez et gagnez des récompenses

Suivez la cadence et gagnez des récompenses allant jusqu'à 200 € (100 € chacun pour vous et votre ami) en invitant des amis à trader sur [Logo]. Plus ils investissent, plus vos chances d'obtenir des bénéfices augmentent.



## Invitez vos amis. Recevez 10 € d'actions.



Bonjour [Avatar]

Invitez vos amis et recevez 10 € en actions offertes après leur premier investissement.

Inviter maintenant >

[Avatar] 2024

Assistance Se désabonner Instagram Youtube LinkedIn X TikTok

Parrainage boosté : jusqu'à 100€ pour vous et jusqu'à 220€ pour vos filleuls

**Parrainage Boosté**  
Recommandez-nous, profitez-en !

Pour vous  
Jusqu'à  
**100€<sup>(1)</sup>**  
par parrainage

Pour votre filleul  
Jusqu'à  
**220€<sup>(1)</sup>**  
pour toute 1ère ouverture de compte avec un 1er versement, suivie d'une mobilité bancaire EasyMove.

**Total de vos avoirs**

Inférieur à 50€  
Entre 50€ et inférieur à 300€  
Supérieur ou égal à 300€

**Votre prime**

40€ par parrainage<sup>(1)</sup>  
80€ par parrainage<sup>(1)</sup>  
100€ par parrainage<sup>(1)</sup>

Mes invitations

## Invitez vos amis et économisez 100 € sur les transactions

Chaque ami que vous invitez bénéficiera de 5 transactions offertes et vous en obtiendrez 20

- 1 **Votre ami s'inscrit avec votre lien de parrainage**  
Ils peuvent télécharger l'application via le lien, ou copier le code et le saisir lors de l'inscription
- 2 **Votre ami doit effectuer un dépôt dans les 7 jours**  
Chaque ami bénéficie de 5 transactions offertes lorsqu'il effectue un dépôt sous 7 jours
- 3 **Vous obtenez 20 transactions offertes**  
Vous recevrez 20 transactions offertes pour chaque ami que vous invitez, dans la limite de 5 récompenses

En partageant votre lien de parrainage, vous acceptez nos [Conditions générales du programme de parrainage](#)

# PROMOTIONAL OFFERS | ADDITIONAL INVESTMENT INCENTIVES

In addition to referral programmes, some institutions also use **promotional offers that are aimed at boosting user engagement**. These offers, combined with financial rewards, **incentivise** clients to use the platform's services.

Investissez dans l'immobilier locatif sans apport ni gestion !

À partir de 0 % de frais d'entrée

**SCPI 2024**

Taux de distribution net de frais de gestion pour 2024 :

- 9,52 % confirmé avec [redacted]
- 8,5 % annoncé avec [redacted]

Objectif de distribution non garanti

Offre clé en main

Sociétés Cotées de Placement Immobilier

Capital	100 €
Frais de souscription	0 €
Frais de gestion	0,50 %
Frais de distribution	0,50 %
Plus-values	0,50 %
Impôts	0,50 %
Autres	0,50 %
Total	9,52 %

Découvrir

Ce produit présente un risque de perte en capital et une liquidité faible. Les prévisions ne constituent pas un indicateur fiable quant aux performances futures.

Découvrir

**Offre exclusive**  
du montant de votre souscription offerts<sup>100</sup> !

**2%** Offre valable jusqu'au 31/12/2024 dans la limite d'une capitalisation de 100 millions d'euros de la SCPI.

Voici ton bon de transaction de 100 € !



Bonjour [redacted]

Félicitations, tu as officiellement rejoint notre plateforme tout comme plus de 3 millions d'investisseurs.

Pour t'aider dans ta démarche, un bon de transaction a été activé sur ton compte. Cela signifie que nous te remboursons les frais de courtage et les frais de gestion externe jusqu'à 100 € que tu payes jusqu'au 31.12.2024.

Cette promotion n'est valable que pour les nouveaux clients. Pour plus de détails sur cette promotion, tu peux consulter les conditions générales\* figurant sous cet e-mail.

Commencer à investir

À bientôt,

Tu apprécies cet e-mail ?



Gagne des intérêts quotidiens sur tes actions

Permet à [redacted] d'emprunter certaines de tes actions, de les sécuriser avec une garantie et de te verser quotidiennement des intérêts.

Partage des intérêts 50/50. Nous partageons tous les intérêts à parts égales avec toi.

Vos gains

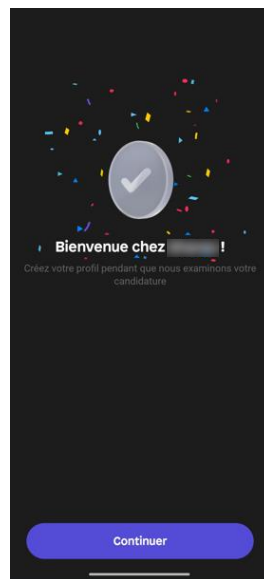
LE MOIS DERNIER	TOUT TEMPS
€5.28	€76.23

# INCENTIVE MECHANISMS (1) | PROGRESS AND EMOTIVE DESIGN

Some simple-to-use interfaces use **celebratory effects to arouse positive emotions** in users and encourage them to invest: animations (confetti, congratulations) when placing an order or opening an account. While this approach makes the experience more engaging, it **can also encourage people to invest more impulsively**.



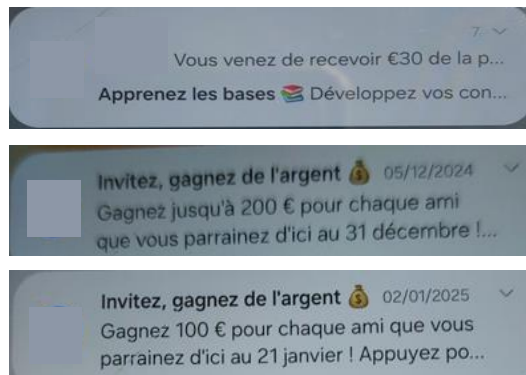
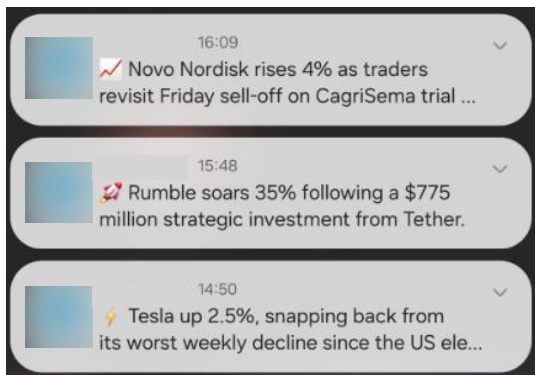
*Purchase*



*Account creation*

# INCENTIVE MECHANISMS (2) | NOTIFICATIONS AND MARKETING SOLICITATIONS

**Push notifications are a powerful incentive lever:** some institutions send these out regularly, giving one-click access to a highlighted financial instrument. Whether financial news, promotional offers or price alerts, these solicitations encourage rapid action. **Emails, which are more detailed, supplement this system** by strengthening client commitment.



**Invitez vos amis.  
Recevez 10 € d'actions.**



Bonjour Stéphane,  
Invitez vos amis et recevez 10 € en actions offertes après leur premier investissement.

Inviter maintenant >

Assistants Sur devises Instagram YouTube LinkedIn X TikTok

# COMMUNITY FUNCTIONALITIES | TOWARDS A 'SOCIAL MEDIA' APPROACH

Some institutions draw inspiration from social media to offer a collaborative investment experience: sharing of trading activities, public portfolios, following interactions and the possibility of copying other users' portfolios. These features reinforce the community dimension and can lead to investment decisions being influenced by the popularity or opinions of other members.

## Develop your community

Possibility of sharing your transaction with the community.

**Premium investors' portfolios are public.**

**Les fonctionnalités essentielles**

Suivez des investisseurs expérimentés

Suivez les Investisseurs Premium pour voir leur portefeuille, observer leurs transactions et vous inspirer de leurs stratégies.

Découvrez les actifs populaires

Utilisez la section Top Movers pour consulter les tops et les flops du marché, et restez à jour grâce au Flash Blue où vous trouverez toutes les actualités du marché.

Créez un Plan d'Investissement

Commencez à investir régulièrement. Créez un portefeuille automatisé et ajustable à souhait, tout en éliminant les frais de transactions ! Nous nous occuperons du reste pour vous.

Générez des revenus passifs

Explorez notre collection d'actions à dividendes, sélectionnez vos actifs en fonction de votre objectif de rendement et générez tous les paiements avec le Calendrier des dividendes.

22

## Follow social activities

Functionality enabling users to activate notifications linked to social interactions on the platform, such as comments, follows and mentions.

19:02

Considérations

- Vous avez la possibilité d'accéder aux Diagrammes-Modèles, basés sur des données provenant de gestionnaires d'actifs tiers, ainsi qu'aux Diagrammes des utilisateurs partagés par d'autres utilisateurs de [blurred]
- Les gestionnaires d'actifs tiers n'ont aucune responsabilité envers toi concernant la fourniture de Modèles de diagrammes.
- Il n'y a aucune garantie que les Modèles de diagrammes correspondent à tes besoins ou qu'ils génèrent des résultats d'investissement positifs.
- Lorsque vous investissez, votre capital est à risque. Les performances passées ne garantissent pas les résultats futurs.

Je comprends

9:29

Activité sociale

Sélectionnez les notifications liées à l'activité sociale que vous souhaitez recevoir. Notez que nous enverrons toujours les notifications obligatoires requises par la réglementation.

Commentaires

Suivis

Mentions

## Copy portfolio

**Copy investment portfolios with the same proportions of assets** as other investors.

Commencez votre parcours sur [blurred] copiant les trades d'autres utilisateurs. CopyTrading  
Démarez maintenant

# ADDITIONAL SERVICES\* HIGHLIGHTED

Some institutions are innovating and gambling on a **modern approach to engage users**. By incorporating certain additional services, they encourage **dynamic interaction with their clients**.

## 1 ROBO ADVISING

- Democratises access to investment in order to reach a wider audience

## 2 COPY-TRADING

- Possibility of copying other investors' trading strategies
- Follow the performance of selected traders
- Accessibility for novice investors or those wishing to learn from other investors

## 3 FINANCIAL INSTRUMENT SUGGESTIONS

- Suggestions of financial instruments to watch based on market trends
- Analysis of user activity to personalise suggestions
- Help investors make informed decisions

## 4 PUSH NOTIFICATIONS ON PRICE MOVEMENTS

- Alerts on changes in the price of shares and other assets
- Service offered by many providers
- Enable rapid reaction to market fluctuations
- Support investors in their decision-making in real time

# ROBO ADVISING

## 1 ROBO ADVISING

A robo-advisor is a software application deployed by a financial intermediary. It often uses algorithms to make arbitrages based on financial goals and/or a target allocation while respecting a user's risk profile.



×

### Allons-y !

Sélectionne un plan d'investissement pré-défini ou crée-le toi même en choisissant des actions et des ETF.

### Selon les thèmes

Tout voir

**Semi-conducteurs et Micropuces**  
Booste le monde numérique : découvre l...

### Selon le risque

**Plan aventure**  
Je n'ai pas peur de prendre des risques po...

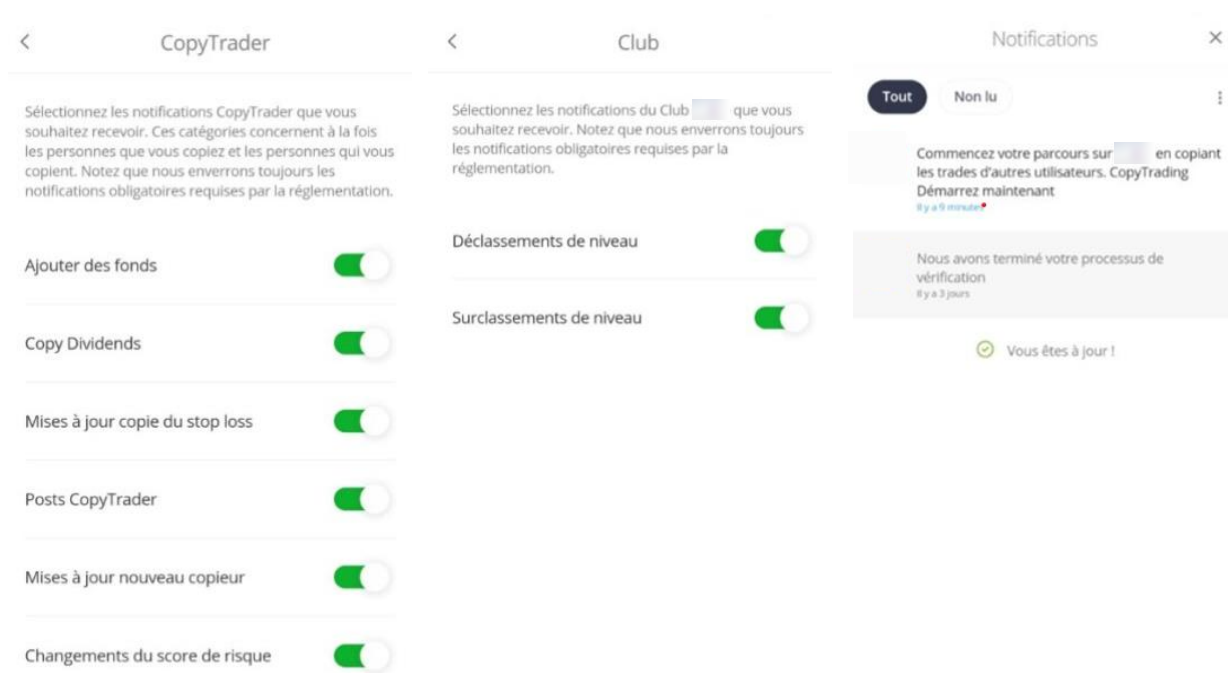
### Créer le tien

**Crée toi-même ton plan**  
Choisis un actif à partir de notre sélection

# COPY-TRADING

## 2 COPY-TRADING

Copy-trading is the practice of copying the portfolio of other users, highlighted by the broker, in which the client invests. Copy-trading uses the norms of social media, highlighting the community aspect and the possibility of exchanging opinions, trading strategy ideas and much more.



# FINANCIAL INSTRUMENT SUGGESTIONS

## 3 FINANCIAL INSTRUMENT SUGGESTIONS

Some providers offer a selection of popular financial instruments, enabling users to invest in instruments that are popular with the majority.

←

### Actions et ETF américains les plus populaires

Investis dans notre Plan d'Actions Américaines Populaires, qui comprend une sélection diversifiée d'entreprises bien établies, appréciées par les investisseurs à long terme.

**D'actifs**

NVIDIA NVDA	12,50 %
Microsoft MSFT	12,50 %
Tesla TSLA	12,50 %
Amazon.com AMZN	12,50 %
Vanguard S&P 500 VUSA - Distribution	50,00 %

**D'actifs**

Amazon.com Allocation : 12,50 %	37,50 €
Microsoft Allocation : 12,50 %	37,50 €

Créer un plan

Prénom **Actions et ETF américains les plus pop...**

Exécution : 16:45 **Chaque 3e**

Dépôt mensuel **Dépôt manuel**

Attribution ⓘ

Automatise tes dépôts mensuels par prélèvement automatique et ne rate jamais un investissement. Clique ici pour passer ton dépôt mensuel de manuel à automatique. X

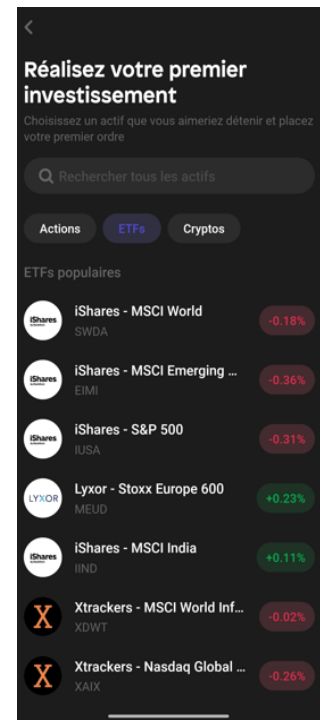
Montant total **300,00 €**

**D'actifs** **+ Ajouter**

Actions	Montant
Amazon.com Allocation : 12,50 %	37,50 €
Microsoft Allocation : 12,50 %	37,50 €

Créer un plan d'investissement

Aperçu des modifications



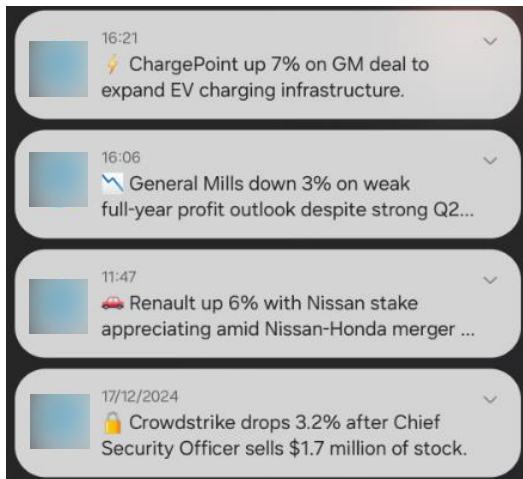
# NOTIFICATIONS

## 4 NOTIFICATIONS

Some institutions use **regular notifications** (on the application or as push notifications on the home screen) to keep in constant contact with their users.

The alerts highlight stock market news, investment opportunities and strategic collaborations to meet investors' needs.

By providing real-time information, the platform actively engages its users in their financial decision-making.



-  Des mondes virtuels aux NFT, les crypto modifient le divertissement. Voici comment ils révolutionnent l'espace.  
[Il y a 2 heures](#)
-  ETF, victoire de Trump, achats corporate, à la base du rallye du BTC à 100 000\$. Quelle est la prochaine étape ?  
[Il y a 21 heures](#)
-  @ : +74 % en 2 ans. Les performances passées ne sont pas une indication des résultats futurs.  
[Il y a 21 heures](#)

**Tu es prêt-e à commencer à...** il y a 2 min  
Ton compte est prêt à fonctionner. Gagne 2,50 % en compensation d'intérêts annuels sur les soldes d'argent non investi. En effet, rien qu'en déposant de...

# FINANCIAL EDUCATION | SUPPORT IS NOT UNIFORM ACROSS PLATFORMS

More and more platforms are including **financial education content** to guide their clients through their investment journey. While this initiative is helping to democratise access to investment, **the quality and depth of information varies considerably**. While some provide clear messages about risks and retail investor protection mechanisms, others remain over-simplified, omitting information that is essential to properly understanding investment issues. Investors may therefore **be missing the information that is key to fully understanding the complexity of their investments**.

Démarrer

– Ouvrir la porte au monde de l'investissement, du trading et de la crypto

Apprenez tout ce que vous devez savoir sur les finances personnelles, les actifs numériques, les technologies émergentes et plus encore.

Commencer les cours

**DEVIENS UN INVESTISSEUR ÉCLAIRÉ**

Bonjour

Es-tu prêt à prendre ton avenir financier en main ? Nous sommes là pour t'aider à atteindre tes objectifs et à naviguer dans le monde de l'investissement en toute confiance !

Que tu sois un investisseur débutant ou expérimenté, nous avons les outils qu'il te faut. Consulte notre Centre de connaissances pour obtenir un large éventail de ressources qui t'aideront à prendre des décisions d'investissement bien informées.

Apprends les bases en 10 leçons

Regarde des vidéos et lis des articles sur les principes fondamentaux de l'investissement dans notre Académie des investisseurs. Nos leçons utiles et nos concepts clés peuvent t'aider à débuter ton parcours d'investisseur du bon pied. Voici un aperçu de ce que tu apprendras :

- Comment choisir ta première action
- Produits financiers simples et complexes
- Différents types d'ordres
- Investir à long terme

...et plus !



## Que sont les fractions d'actions ?

Vous venez d'investir avec des fractions d'actions. Voici quelques informations utiles que vous devez connaître :

### Informations essentielles

Les fractions d'actions sont comme des actions entières puisqu'elles représentent la propriété d'une entreprise. Leur valeur augmente et diminue en fonction du cours total de l'action. Par exemple, si vous détenez 0,5 action Tesla et que l'action augmente de 10 %, la valeur de votre moitié d'action augmentera également d'exactement 10 %.

Lorsque vous possédez des fractions d'actions,  détient toujours la part entière correspondante pour vous et tout autre propriétaire, divisée en fonction de la part de chacun.

Les événements relatifs aux entreprises comme les dividendes ou le vote fonctionnent comme pour les actions entières. Par exemple, si vous possédez 0,5 action Tesla et que l'entreprise paie 10 \$ par action, vous recevrez 5 \$.

Tous les frais gouvernementaux ou réglementaires qui s'appliquent aux actions entières, comme le droit de timbre, s'appliquent également aux fractions d'actions de la même manière.

PLUS DE 40 000 PRODUITS ACCESSIBLES A 0€ DE FRAIS DE COURTAGE

Découvrir

Pédagogie > Débutant

**Campus**

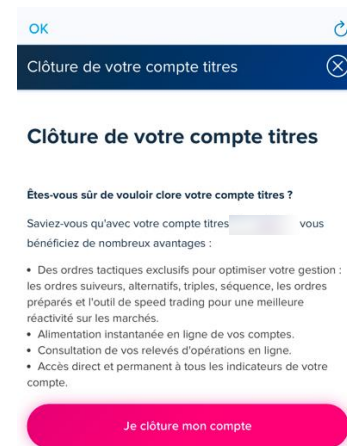
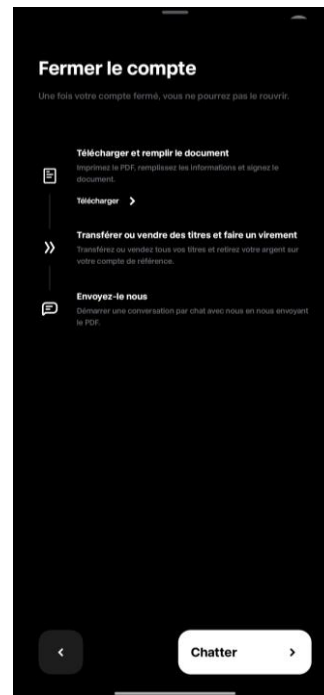
L'éducation financière à portée de main

La promesse de

# CLOSING AN ACCOUNT - DIFFERENT PROCEDURES AT DIFFERENT INSTITUTIONS

Closing an account remains a sticking point for many users. However, **accounts can be closed online at most institutions. Only two offer to close an account by email or over the platform chat.**

Account closure procedure	Institutions
Direct button	12 INSTITUTIONS
Email required	1 INSTITUTION
Chat form	1 INSTITUTION





## FOCUS ON ETF AND/OR FRACTIONAL SHARE SUBSCRIPTIONS

# RANGE OF ASSETS ON OFFER

Most institutions now offer a wide range of financial instruments; they increasingly mix traditional products with crypto-assets. This diversification reflects a **desire to broaden the investment offering and to cater to an increasingly wide range of retail investor profiles**, particularly new investors\*, many of whom are young and most of whom invest online.

What different investments are available?

INSTITUTIONS	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Shares	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓**	✓	✓
Bonds		✓		✓		✓	✓			✓			✓	
UCITS excluding ETFs		✓		✓		✓	✓			✓				
ETFs	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓**	✓	✓
Crypto-assets (including ETPs)	✓		✓		✓			✓	✓	✓	✓	✓	✓	
Other (derivatives, warrants, turbos, certificates, etc.)	✓	✓		✓	✓	✓	✓			✓		✓	✓	

\* New investors: retail investors who have invested for the first time since 2020.

\*\* Financial instruments may be presented as ETFs or fractional shares when in fact they are derivatives.

# ASSETS ON OFFER AND AREAS FOR CAUTION

**Some financial instruments may be presented in an ambiguous manner**, exposing retail investors to a risk of confusion as to the true nature of their investments. On some platforms, investors do not hold their assets directly, but rather as a fraction or a derivative instrument, which raises questions as to real ownership and the associated rights. To avoid any misunderstandings and to ensure that the information provided is accurate, **it is essential that providers communicate clearly, accurately and in a way that is not misleading.**



## "Misleading" presentation of instruments

A financial instrument is presented as an ETF (or a fractional share) when in fact it is a derivative.

### Issues raised

- Risk of misleading retail investors about the true nature of the instrument, its risks and associated costs.
- Non-compliance with the obligation to communicate transparently and in accordance with the characteristics of the instrument.



## Indirect shareholding

- Some platforms do **not allow investors to hold securities directly** (whether shares or fractions of shares). There is no systematic conversion when the equivalent of a whole unit is held.
- Fractional shares (or ETFs) are held by the platform and not by the client themselves. The information provided to retail investors may be ambiguous or inadequate, giving the impression that they hold the asset directly. This can create confusion surrounding the real ownership of assets and the rights that may be associated with them.

### Issue raised as regards the transparency of information

- Are retail investors properly informed about the real nature of their investment?



## Regulatory reminders

In order to provide the **services of order reception and transmission** or the **service of order execution**, professionals must ask clients for **information about their knowledge and experience** in investment matters, in order to be able to determine whether the service or product proposed to clients or requested by them is suitable for them. The regulations stipulate that, prior to supplying the product or service, the professional must **warn** the client when:

- It considers that, on the basis of the information provided, the service or instrument is not appropriate to the client's profile;
- The necessary information about the client's knowledge and experience was not provided.

→ For simple execution in relation to non-complex financial instruments, and under certain conditions, these requirements may not apply.

# CLIENT QUESTIONNAIRES INCLUDING KNOWLEDGE AND EXPERIENCE

The questionnaire procedures vary considerably between platforms. Some require more than 40 fields to be completed in relation to investment knowledge and experience, while others do not require any, given that the purchase of 'simple' shares or ETFs does not systematically require such a process.

Presence of the various questionnaires:

INSTITUTIONS	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Civil status questionnaire	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
- Including financial/asset situation	✓	✓	✓	✓		✓	✓	✓			✓	✓		✓
Knowledge questionnaire	✓	✓		✓	✓	✓	✓			✓		✓		✓
Experience questionnaire	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓
Separate questionnaires		✓	✓	✓	✓	✓	✓	✓		✓		✓		

# DIFFERENT APPROACHES TO CLIENT QUESTIONNAIRES -SEPARATE QUESTIONNAIRES

Six institutions stand out for their clear separation of the civil status/financial situation questionnaire from the knowledge and experience questionnaire, which collects more detailed information on the client's degree of familiarity with investment. Questions are asked about the client's knowledge and experience of financial instruments.

6 institutions

Questionnaire Produit Financier

**ETFs**

Nous sommes tenus, en vertu de la réglementation européenne MiFID, de déterminer si ce produit est approprié pour vous sur la base de vos connaissances et de votre expérience.

**Question 1**

Comment décririez-vous vos connaissances en matière d'investissements dans des ETF ?

Aucune connaissances

Quelques connaissances

Connaissances approfondies

**Question 2 / 10**

Combien d'opérations avez-vous exécutées par an (sur l'ensemble de vos comptes de trading) ?

Moins de 5 opérations

Entre 5 et 50 opérations

Plus de 50 opérations

Questionnaire Produit Financier

dans des produits qui correspondent à mon profil et qui répondent à mes objectifs, à mes besoins et à ma tolérance au risque lorsque je suis considéré appartenir au marché ciblé pour le produit. Saxo affiche le marché ciblé pour un produit sur la page du produit.

**Question 5 / 10**

Par « ETF », on entend :

un fonds à gestion passive proposant des investissements dans les performances d'un thème sous-jacent ou d'un indice

une action privilégiée offrant des conditions préférentielles comme le droit de percevoir en premier des dividendes

une obligation privilégiée suite à laquelle le détenteur obtient un versement sous la forme d'actions en cas de vente du titre

un indicateur graphique utilisé pour analyser, comparer et évaluer les tendances d'un marché ou d'un secteur d'activité

Etape 3 : Vos infos personnelles

**Votre patrimoine**

Quelle est l'estimation de votre patrimoine individuel ?

Moins de 100 000 €	Entre 100 001 et 300 000 €	Entre 300 001 et 500 000 €
Entre 500 001 et 750 000 €	Entre 750 001 et 1 500 000 €	Plus de 1 500 000 €

En savoir plus

**Connaissance et Expérience (2/2)**

**1** Nous vous remercions de compléter ou mettre à jour les questions ci-dessous portant sur vos connaissances et expérience sur les instruments financiers. Toute actualisation de vos réponses modifiera par conséquent potentiellement votre niveau de connaissances et donc votre profil investisseur.

Quel est le nombre de transactions (Actions, obligations, OPCVM...) que vous avez réalisées sur les marchés financiers au cours des 12 derniers mois ?

Aucune

Entre 1 et 5

Entre 6 et 10

Plus de 10

Une question ?

Exercez-vous ou avez-vous exercé une profession dans le domaine de la finance et en rapport avec des produits financiers au cours des 10 dernières années ?

AUTORITÉ DES MARCHÉS FINANCIERS

**AMF**

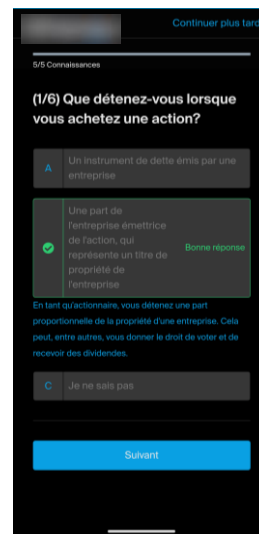
# DIFFERENT APPROACHES TO CLIENT QUESTIONNAIRES - SEPARATE QUESTIONNAIRES WITH A SINGLE SET OF QUESTIONS

A second group of platforms also separate the civil status/financial situation questionnaire from the knowledge and experience questionnaire, but present only one section. Two institutions administer only an experience questionnaire without any questions about knowledge, and one institution administers only the knowledge questionnaire without the experience one. This more limited approach may leave certain aspects of the investor potentially unexplored, and does not ensure that the client understands the financial instrument in which they are about to invest.

## 2 institutions



## 1 institution



An **experience questionnaire** but no questions about knowledge.

A **knowledge questionnaire** but no questions about experience.

# DIFFERENT APPROACHES TO CLIENT QUESTIONNAIRES - THE SAME QUESTIONNAIRE

A third group of platforms combines the civil status/financial situation questionnaire with the knowledge/experience questionnaire. This means that the information is either mixed up in a single form, or is missing, which can make it more difficult to understand the process or limits the collection of information on the investor's degree of familiarity.

All the questionnaires, **but these are not separated.**

2 institutions

Question 7 sur 10

Quelles sont vos connaissances et votre expérience en matière d'investissement dans des produits à effet de levier ?

- Peu ou pas de connaissances ou d'expérience.
- J'ai des connaissances mais je n'ai jamais acheté de produits à effet de levier.
- J'ai des connaissances et j'ai effectué plus de 10 trades au cours des 3 dernières années.
- J'ai des connaissances approfondies et j'ai réalisé plus de 50 trades au cours des 3 dernières années.
- J'ai des connaissances et une expérience étendue grâce à une qualification professionnelle ou une formation pertinente.

Suivant

Expérience

Dans quels marchés avez-vous déjà investi ?

Pays d'origine

Marchés développés (par exemple États-Unis et Europe de l'Ouest)

Marchés émergents

Aucun, je n'ai pas investi précédemment.

Suivant

1 institution

09:43

Étape 3 sur 4 Questionnaire

Quel est ton patrimoine net ?

Estime ce que tu possèdes réellement : ton argent, ton épargne, tes investissements et tous tes actifs, en prenant soin de soustraire les passifs (crédit étudiant, crédit automobile, dettes...)

Moins de 5000,00 € >

5001,00 € - 25000,00 € >

25001,00 € - 100000,00 € >

100001,00 € - 500000,00 € >

Plus de 500001,00 € >

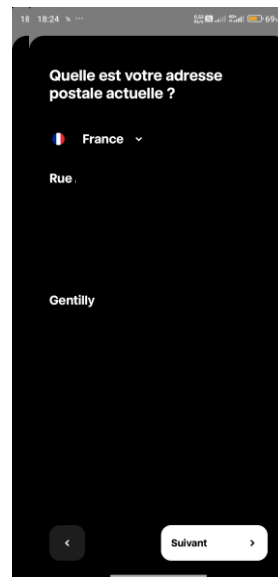
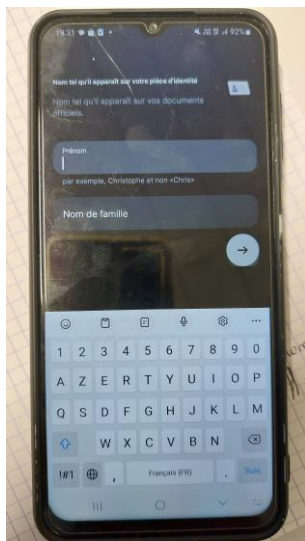
Suivant

Solely questionnaires on civil status and experience, **but not separately.**

# DIFFERENT APPROACHES TO CLIENT QUESTIONNAIRES

A final set of platforms does not ask any questions about knowledge and experience, and merely administers a civil status questionnaire.

2 institutions



# MECHANICS OF PURCHASING FINANCIAL INSTRUMENTS

Once a securities account has been fully opened, **financial** instruments (ETFs or fractional shares) can often be purchased in just a few clicks, speeding up the investor's investment process. This speed can, however, limit the time available for reflection before committing.

NUMBER OF INSTITUTIONS	ESTIMATED NUMBER OF CLICKS TO SUBSCRIBE
6/14	5 clicks or less
6/14	Between 6 and 10 clicks
2/14	Between 11 and 20 clicks

*In how many clicks from the application home screen was it possible to subscribe to the financial instrument?*

# REGULATORY REMINDERS IN RELATION TO THE PURCHASE OF A EUROPEAN ETF



## Regulatory reminders

The **Key Information Document (KID PRIIPs)** must be **provided in due time** before these investors are bound by any contract or any packaged retail insurance-based investment product.

It contains a number of sections to help retail investors make an informed decision, such as:

- What is this product?
- What are the risks and what might my return be?
- What happens if [name of the originator of the packaged retail insurance-based investment product] is unable to make the payments?
- What will this investment cost me?
- How long do I have to keep it and can I withdraw money early?
- How do I make a complaint?
- Other relevant information.

## PRESENCE OF THE KID BEFORE PURCHASING A EUROPEAN ETF

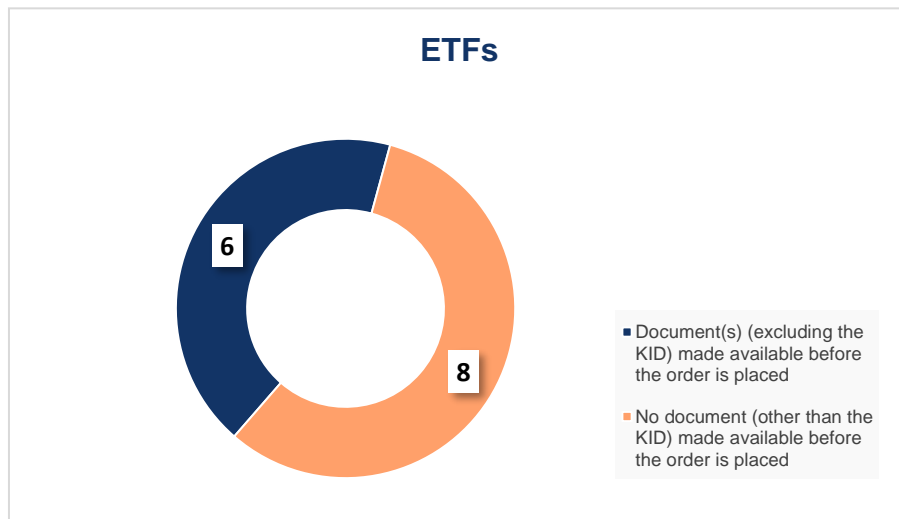
13 out of the 14 institutions make the KID available in due time before subscription.

	Number of institutions	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Accessible directly from the product page	13/14	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Unavailable	1/14*				✓										

\* At one provider, the KID was not available prior to subscription. It can be found among the website's general regulatory documentation.

## ADDITIONAL PRE-PURCHASE DOCUMENTATION | ETFs

Six institutions provide additional documentation for ETFs before the order is placed (prospectus, factsheet, etc.).



# ETF SUBSCRIPTION | VALIDATION CONSTRAINTS

The aim is to verify that the investor is indeed aware of the risks and has confirmed their understanding before finalising an order. In practice, this often means **that a window is displayed confirming that the risks have been understood, and indicating that the KID and other associated documents have been read, before the final confirmation of the operation.** The documents to be validated vary depending on the institution and the operation being carried out.

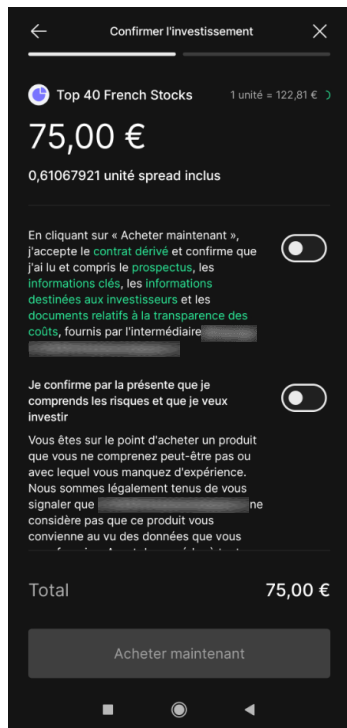
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Order validation without blocking		✓			✓			✓	✓		✓		✓	
Order validation with blocking requiring confirmation			✓	✓ <sup>**</sup>						✓				✓
Order validation with blocking requiring multiple confirmations*	✓ <sup>***</sup>					✓	✓					✓ <sup>***</sup>		

\* Checkbox, scrollbar, intermediate validation window

\*\* For the institution concerned, there is only a blocking period the first time an ETF is purchased

\*\*\* For the institutions concerned, this does not constitute an ETF subscription, but rather an ETF-backed derivative.

# ETF SUBSCRIPTION | VALIDATION CONSTRAINTS



### Informations relatives aux règles de conduite sur les marchés

Informations relatives aux règles de conduite sur les marchés

Les organismes mondiaux de réglementation financière se concentrent de plus en plus sur les règles de conduite sur les marchés des produits financiers. Ce qui a pour conséquence une évolution continue de la réglementation financière et plus récemment, l'introduction de la réglementation sur les abus de marché.

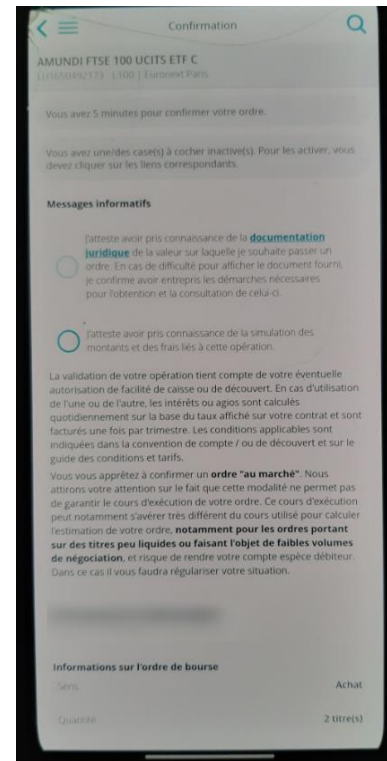
Il est donc essentiel que vous soyez informé(e) et ayez une bonne compréhension de ces règles et règlements que vous devez respecter. Vous trouverez ci-dessous une description générale des règles. Vous trouverez également une liste non exhaustive décrivant des situations que vous devez éviter car elles constituent une violation des règles du marché.

Règles de conduite sur les marchés

La réglementation des marchés financiers et les règles de conduite sur les marchés visent à assurer la confiance ainsi que l'intégrité, et à permettre ainsi aux marchés d'être intégrés, efficaces et transparents. Des règles spécifiques définissent les conduites inacceptables sur les marchés en interdisant le délit d'initié et diverses formes de manipulation des cours. Les bourses et plateformes de négociation peuvent comporter des règles spécifiques relatives à la perturbation des marchés, c'est pourquoi vous trouverez des liens vers des sites pertinents à la fin de ce document. Un exemple de ces règles est constitué par les limites spécifiques de positions que certaines bourses imposent sur différents produits dérivés.

Les règles et réglementations relatives à la conduite sur les marchés s'appliquent à tous ces produits dérivés.

J'ai lu et j'accepte





## Regulatory reminders

Platforms are required to **provide their retail clients with information about all the costs and fees** associated with the investment service and the financial instrument selected. This information must be:

- **communicated prior to** the provision of each service;
- **personalised**, i.e. estimated on the basis of the amount to be invested;
- presented in **absolute terms and as a percentage**;
- **transparent and distinguish between different costs** (at least the costs: of the product, service, retrocessions received, and their aggregate sum);
- complete, i.e. **including any implicit costs**, even when there is an extended spread or foreign exchange fees in the case of instruments quoted in foreign currencies.

Platforms must also provide their clients with an **illustration of the impact of the costs on returns**.

# ETF | HIGHLIGHTING OF FEES AND EXPLANATIONS

The transparency of fees varies according to their nature. **The majority of institutions display the fees associated with the investment service before the order is placed, and more than half communicate the fees associated with the instrument, enabling clients to assess the annual cost of their investment.** However, **transparency falls in the case of the estimated total costs of the transaction, with less than one third of institutions presenting these**, mainly online online banks, subsidiaries or brands of a traditional provider. This lack of full information can pose a challenge for investors seeking to accurately anticipate the overall cost of their operations.

Information provided (excluding the KID)	Number of providers
Fees associated with the financial instrument	8/14
Fees associated with the investment service (including order commission)	10/14
Total estimated fees for the operation	4/14

*Summary and breakdown display of all ex-ante costs in percentage terms and value\**

\* (fees associated with the financial instrument + order commission + fees associated with the investment service)



## Regulatory reminders

**Platforms offering fractional shares** may be required to provide specific documentation if:

- **The fraction mechanism introduces additional risks** (e.g. dependence on an intermediary);
- **The rights associated with the fractions are different from those of whole shares** (no voting rights, partial access to dividends, etc.).

**Platforms must inform clients of:**

- **The method for creating the fractions and the legal nature of the instrument subscribed** (for example, holding via a trust, issue of derivatives, co-ownership under foreign law or debt security);
- **Limited rights associated with fractional shares;**
- **Specific costs or fees.**

# FRACTIONAL SHARES | HIGHLIGHTING OF FEES AND EXPLANATIONS

Platforms provide asymmetric information about the real nature of the instrument subscribed and its fees.

Information provided	Number of providers
Marketing of fractional shares	6/14
"0 commission" offer for the purchase of a fractional share	4/6
Mention of the existence of fees	5/6
Fees highlighted	4/6



## AVENUES TO EXPLORE

- Improving transparency and access to information
- Strengthening communication about risks
- Clarifying the terms and conditions of "zero commission" offers, with greater transparency surrounding implicit costs (particularly spreads)
- Specifying how the fractions are created and the legal nature of the instrument subscribed



## CONCLUSION

# CONCLUSION



## REGULATORY COMPLIANCE AND TRANSPARENCY OF INFORMATION: A CONTRASTING SITUATION

- The majority of market participants comply with the essential regulatory communication obligations.
- However, there are material differences in the way this information is communicated to users (quality, language, ease of access).
- The ambiguous presentation of certain financial instruments creates potential areas of confusion (fractional shares, ETFs vs derivatives).
- Full transparency as regards costs and fees is not always guaranteed, sometimes limiting retail investors' accurate perception of their investments.



## USER EXPERIENCE AND TECHNOLOGICAL INNOVATION: EASIER TO USE BUT VIGILANCE IS NEEDED

- The significant simplification of the registration process through the widespread use of innovative digital tools (facial recognition, NFC validation, rapid account opening) allows quick access to investment services.
- Improving the ease of access to financial services benefits the user, making it quick for them to get started.
- However, over-simplification can shorten the time available for retail investors to reflect and become aware of the risks, particularly among the less informed.



## MARKETING STRATEGIES AND COMMERCIAL INCENTIVES: A WIDE VARIETY OF APPROACHES

- The approach is very different from one institution to another: some prefer low-key marketing, while others actively solicit using various marketing levers (frequent notifications, promotions, referrals).
- Incentive mechanisms inspired by games can 'gamify' the experience with visual animations and celebratory effects. While these techniques can make the user experience more lively, there is a risk of them encouraging rapid or impulsive decision-making.
- Social functions (copy-trading, community sharing) offer interaction, but could influence investment decisions. Some of these interactions may also involve profiles with "questionable" expertise.



## FINANCIAL EDUCATION AND INVESTOR SUPPORT: SIGNIFICANT DISPARITIES

- Some institutions are making a real effort to provide a variety of educational tools (FAQs, tutorials, webinars) tailored to a wide audience.
- The quality and depth of the resources on offer are disparate, sometimes leaving novice investors without a full understanding of the financial issues at stake.
- An opportunity for providers to enhance the educational impact of their investment programmes in order to achieve long-term improvements to user autonomy and decision-making.

# CHALLENGES



- **To improve the transparency and accessibility of pre-contractual information**, by ensuring that all retail investors systematically have access to clear, comprehensive and comprehensible regulatory information before making any decisions.
- **To temper marking incentives** by striking the right balance so that marketing strategies remain attractive without encouraging hasty or impulsive investment behaviour.
- **To strike a balance between speed and protection**: opening an account in a matter of minutes must not be at the cost of vigilance; compliance with regulatory obligations, together with the provision of educational materials helps to ensure that risks are properly understood.
- **To clarify the nature of the financial instruments** by ensuring transparent communication about the actual characteristics of the instruments subscribed (ETFs, fractional shares, derivatives), in particular by clearly specifying the holding arrangements and associated rights.
- **To consolidate financial education** – educational resources (tutorials, simulators, FAQs, webinars) that are tailored to various levels of competence strengthen investors' ability to assess their investments conscientiously.  
*Use these links for [educational content](#), [content for new investors](#) and [the AMF's simulation tools](#).*