

**Question for written answer E-003274/2023  
to the Commission**  
Rule 138  
**Roman Haider (ID)**

Subject: Retail investor strategy

The Commission presented a number of regulatory measures with its retail investor strategy, arguing that retail investors in the Union are not taking full advantage of the capital markets and that this needs to be improved<sup>1</sup>. The Centrum für Europäische Politik (CEP) carried out a study on the retail investor strategy and found that the Commission's proposal runs counter to regulatory principles<sup>2</sup>.

1. How does the Commission justify that the 'best of interest test' is so cost-focused, although this could lead to disadvantages for retail investors if the focus shifts from the most suitable product to the most cost-effective?
2. What is the Commission's view of the accusation by the CEP that the new value-for-money requirements for investment products come very close to State control of costs and that such interference with free pricing in a market economy is not justified?
3. How does the Commission justify the fact that the partial bans on commissions relate in particular to 'non-advised distribution', even though, according to the CEP, the potential risk of focusing on products promising higher commissions is higher in 'advised distribution'?

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52023PC0279>

<sup>2</sup> [https://www.cep.eu/fileadmin/user\\_upload/cep.eu/Studien/cepStudie\\_Kleinanlegerstrategie/cepStudie\\_Die\\_neue\\_EU-Kleinanlegerstrategie.pdf](https://www.cep.eu/fileadmin/user_upload/cep.eu/Studien/cepStudie_Kleinanlegerstrategie/cepStudie_Die_neue_EU-Kleinanlegerstrategie.pdf)