



## EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

FINANCIAL MARKETS  
Head of Unit

Brussels, **15 JUN 2017**  
fisma.ddg.c1/PN/er (2017) 3385537

Dear Madam, dear Sir

**Subject: Stakeholder consultation for a study on the distribution systems of retail investment products across the European Union**

Deloitte Luxembourg is conducting a study on distribution systems of retail investment products across the European Union on behalf of the European Commission.

The objective of the study is to provide a sound understanding of the market for retail investment products, covering its size and functioning, specifically in relation to the type of distribution and intermediation channels available for retail investment products. In particular, the study aims to provide:

- A comprehensive assessment of European markets for retail investment products;
- Data on the types of retail investment products offered and distribution channels used;
- Information on the quality of advice delivered to retail investors;
- Analysis of the quality of the match between products and retail investors.

We hope to draw conclusions from the above-mentioned points that will help us shape further policy making to foster retail investment. Your feedback as a key stakeholder would be crucial in obtaining an accurate and comprehensive assessment of the retail investment products' market.

The representative of Deloitte, Paola Liszka Draper ([luretailstudy@deloitte.lu](mailto:luretailstudy@deloitte.lu)), will gladly answer any further questions.

Yours sincerely,

Niall BOHAN