



MiFID II and IDD and their effect on customer experience

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ABSTRACT IN ENGLISH:

The customer experience of private consumers in wealth advisory has gotten more regulated and complicated over the last decades. EU directives, such as MiFID II and IDD, have impacted lengths of meetings and the number of documents generated when visiting an investment professional. This could especially cause irritation and stress for new clients who do not have long-term experience in investment and wealth management matters.

By interviewing 20 investment professionals and 22 private consumers from eight (8) different Finnish financial companies, this research was conducted to research how MiFID II and IDD impacts the private consumer experience. An online questionnaire was sent out to all respective financial companies to support the interview findings, which gathered 224 observations in total.

The study found that Finnish companies offer high-level financial wealth management services, and their general customer satisfaction is high. Our sample was mainly from experienced investors, who had experience and were used to long due diligence processes, and why the legislation has developed to a stricter way. Some results from new clients were found, where development is needed.

ABSTRACT IN FINNISH:

Regulaatio varainhoidon neuvonnan ympärillä on tiukentunut ja monimutkaistunut viime vuosikymmenellä. EEA-alueella direktiivit MiFID II ja IDD ovat vaikuttaneet muun muassa neuvonnan yhteydessä tapahtuvien asiakastapaamisten keston ja tilanteessa vaadittavien dokumenttien määrään. Tämän on arvioitu voivan aiheuttaa hankausta ja hämmennystä kokemattomien asiakkaiden keskuudessa.

Haastatteleamalla 20 alan asiantuntijaa ja 22 henkilöasiakasta kahdeksasta (8) suomalaisesta sijoitus- ja vakuutuspalveluita tarjoavasta yhtiöstä, tämä julkaisu pyrki selventämään direktiivien MiFID II ja IDD vaikutuksia asiakaskokemusten kannalta. Haastattelujen tueksi kerättiin verkkokyselylomakeella 224 vastausta yhtiöiden asiakkailta.

Tutkimuksessa havaittiin otosyhtiöiden tarjoavan laadultaan palveluita, joihin asiakkaiden tyytyväisyystaso oli korkea. Henkilöasiakkaiden otos koostui kokeneemmista sijoittajista, joille sekä perinpohjaiset due diligence -prosessit että

ymmärrys regulaation kehityssuunnasta olivat tuttuja. Joitain kehityskohteita havaittiin erityisesti aloittelevien asiakkaiden keskuudessa.

1 INTRODUCTION & BACKGROUND

After the 2007 financial crisis, the world awoke to the harsh reality of the devastation that unchained financial markets can cause, which revealed the demand for regulatory backlash. The banking industry's reputation had suffered, and in the EEA (European Economic Area), the European commission took it as their priority to address this by improving market transparency and investor protection besides revamping regulations around derivative products (Prorokowski, 2015). This manifested itself in the form of the Markets in Financial Instruments Directive (hereby called MiFID II) along with Insurance Distribution Directive (IDD), which were entered into force respectively in years 2018 and 2016.

In Finland, during the years 2016 and 2017, several misconducts were committed by certain investment service providers, which received wide attention and discussion in the media (Helsingin Sanomat, 2017). This led to the Finnish government agency responsible, The Financial Supervisory Authority, undertaking means of punishment, but the effect on public opinion remains speculative.

In public discussion, new regulations have also faced criticism from both investors and financial service providers. One could, however, argue that protecting the most vulnerable small-scale investors – who are usually not the most active group when it comes to voicing their opinions about the playing field – justifies having some friction for better-positioned actors. In any case, a line must be drawn somewhere. The current globalized world ensures that suboptimally functioning financial markets would inevitably suffer from leakage of capital.

1.1 Problem area

Introducing legislative changes of this caliber required vast adaptations to services offered by providers. The investment advisory process requires a thorough customer assessment process along with requirements for information provided, which might appear cumbersome for customers. This may possess some counterproductive elements in case customers feel overwhelmed by the sheer amount of information. In this case, investor protection would not occur as intended by the legislator.

1.2 Objective

The purpose of this study is to scrutinize the quality of new EU regulations through experiences from both service providers' and retail customers' perspectives a few years after the implementation process.

1.3 Limitations

Our approach assesses the EU directives MiFID II & IDD and evaluates their investor protection element for affected stakeholders in Finland: investment service providers and retail customers with emphasis on customers. We aim to review whether there is room for optimizing the regulatory framework by conducting interviews and a questionnaire.

Research has been restricted to 8 different Finnish financial institutions willing to cooperate and provide us with access to their personnel and customers. For the sake of bank secrecy, results will be derived from aggregated data so that no individual companies or their customers may be identified. We will focus on fresh encounters (late spring of 2021) even though the post-implementation era would allow for an observation period of up to over three years; it is reasonable to assume that service providers have been able to hone their processes to match the new regulation environments with time.

1.4 Disposition

The second section will cover the theoretical framework, including general societal factors of wealth in households, theoretical framework about customer behavior, technical regulatory changes of the EU directives in question and review of earlier research. The third section contains the methodology of the study, which is followed by section four, where observations from the survey and interviews are presented. Section 5 sums up the conclusions drawn from the data, which are further analyzed in the last section, where the findings are discussed in relation to earlier research and our hypothesis. Section number 6 summarizes the message of this report.

2 THEORETICAL FRAMEWORK

This section will discuss relevant theories that lay the foundation for our approach to the research question. This includes civic connotations of wealthier households, legislator background, customer behaviour models to illustrate their decision-making process and previous research.

2.1 Distributive capitalism: case Finland

Finland is a developed Western country with a high living standard. However, compared to other Nordic countries, Finland has been lagging behind in terms of measured levels of wealth in households and when it comes to economic peace of mind (Danske Bank, 2020). Furthermore, Finnish deposits make up a substantial proportion of financial assets, but this is explained rather by strikingly lower amounts of stocks and fund units (Statistics Finland, 2015). Given the current state of interest rates, deposits have not directly been the most attractive asset class.

Finnish attitudes towards wealth accumulation, in general, deviate from their Nordic counterparts. When asked about acceptable forms of prospering, Finns highlight gambling and paid salary above entrepreneurship and investing. Typically, financial resources have been solely allocated to residential buildings. However, historically stocks have outperformed other asset classes (real estate, bonds, forest), which Finns traditionally hold more favorable attitudes towards (Saario, 2010).

Apart from the universal correlation between better financial state and well-being, higher levels of wealth in households can be held desirable for additional reasons. In countries like Finland, with vast social safety nets, also lies the danger of individuals being highly dependent on the state. Responsibility for personal finances may pose a certain level of moral hazard, where self-sufficiency may not yield the same benefits as in more efficiently functioning economies.

2.2 What are MiFID and IDD?

The Markets in Financial Instruments Directive (MiFID) is a European regulation that increases investor protection by creating a more efficient, risk-aware, and transparent market for investment services and activities across the European Union's financial markets. The directive (MiFID I) was initially adopted in 2007 across the EU and in 2018 replaced by a reformed MiFID II, which is currently in use and will be discussed in this report. (ESMA s.a.) Along with the reformed MiFID II-directive came some

enhancements to the investor protection perspective of the regulation. These indirect and direct improvements will be shortly discussed below.

The Directive on Insurance Distribution (2016/97) or IDD is another law that applies to all entities distributing insurance, regardless of whether insurance distribution is the primary business. In Finland, IDD, which replaced the previous Insurance Mediation Directive (IMD), is implemented in the Act on Insurance Distribution (20.4.2018/234). (Flittner 2018) As with MiFID II, it is designed to strengthen the protection of insurance buyers or specifically holders of insurance wrappers in our study.

2.2.1 How MiFID II and IDD have changed

The main goals with MiFID II are to enhance investor protection, increase transparency on financial and securities markets, boost competition in trading and clearing of financial instruments and ensure that trading takes place on regulated platforms. MiFID II represents both a challenge and an opportunity for firms to improve their business operations. (Paul, Schröder and Schumacher 2019) The extensive regulations are presenting some hurdles for firms. This study focuses on the clients' perspective, i.e., investor protection and perception of received investment services. Regarding investor protection, the main provisions in MiFID II are listed below.

With MiFID II came stricter rules for product distribution and design, meaning that investment firms must accordingly assess all factors relating to the risks, the complexity and distribution strategy of the products offered in more detail. Another clarification for the investment advice process relates to client segmentation, where each client's level of competence needs to be identified more clearly. This segmentation, which is part of the suitability assessment, determines somewhat what products are recommended for the investor. For example, a retail client with little investment experience is not recommended with more complex investment vehicles, such as bonds. (Directive on markets in financial instruments, article 25)

Other clarifications to investor protection are related to the range of financial instruments provided by the investment firms, retaining inducements from third parties, investors receiving detailed suitability assessments in a periodic performance report and enhanced pre-and post-trade information to clients regarding fees and commissions. (Deloitte, 2014) In short, investment firms need to stay "independent", essentially meaning that they need to provide a sufficient range of financial instruments, not only limited to, say, in-house mutual funds. Part of the independent investment advice

includes also refraining from accepting or retaining inducements from third parties. Suitability assessments and periodic performance reports are also substantially more extensive and transparent, especially regarding expense reporting according to Article 24 in the MiFID directive (Directive on markets in financial instruments, article 24). The performance reports are also received.

The Insurance Distribution Directive have undergone similar changes as the Markets in Financial Instruments Directive. The most visible changes for the clients are periodic performance reports, including expense reporting, increased amount of documentation also visible to the client and enhanced product development (Directive on insurance distribution, article 17–19).

2.3 Previous research

MiFID and IDD have affected the investment services market in Europe by prompting changes in various business areas. Since the directives were adopted in 2018, firms acting on the European financial markets have conducted fundamental changes in business processes, mainly processes related to investment services (Wratzfeld, Fellner, Wallner 2020). However, despite both MiFID II and IDD have changed the financial markets quite significantly, research around it is limited.

Previous research and papers mainly focus on investment firms' perspectives and implementation strategies rather than consumers. Typical studies around this subject include, studied how investment advisers and groups of professionals view the requirements (Loonen 2021), opportunities and regulatory challenges with MiFID II (Yeoh 2018, Moloney 2012, Busch 2017, Yeoh 2019), and how these regulations can contribute to retail investor protection (Wallinga 2018). Another article by Burke (2009) studies specific investor protection provisions of MiFID through theoretical underpinnings and macroeconomic functions. The conclusion is questionable regarding the effectiveness of investor protection and likely imposing costs upon investors without notable benefits.

However, Paul, Schröder and Schumacher's (2019) paper studied, on behalf of the German Banking Industry Committee, the German financial market's perception towards financial services regulation. In more detail, the paper studied the impact of MiFID II/MiFIR and the PRIIPs regulation in terms of welfare economics in the context of investor and consumer protection. The study was conducted based on a questionnaire

with a nationwide sample of 153 banks and 2 852 customers and took therefore into account both sides of the investment services.

Paul, Schröder and Schumacher's paper found that the regulation led to additional cost burdens, which resulted in lower margins for the advisory business and eventually caused more and more banks to limit their range of products and services, especially in the retail segment. Furthermore, numerous banks stated that the increasing consumer protection requirements and securities laws have led to banks focusing on more affluent clients due to decreased margins. As a result of the more comprehensive information, more than two-thirds of clients felt overwhelmed and that the increased amount of information did not help them understand the discussed content better. At the same time, the advisors needed to spend more time explaining and answering more questions from the clients. According to the authors, this is alarming since the objective was to make the process more transparent rather than deluge clients with a flood of information.

Even though the paper study found some individual elements, such as more comprehensive reports on financial instruments and costs, receive positive feedback, the regulation as a whole is questionable. Customers found the processes complex and information overload leading to uncertainty, contrary to consumers' interests. As a result, an increasing number of clients are withdrawing from the capital markets.

2.4 Customer behavior models

This section will cover customer behavior and, more precisely, investor behavior. Two opposite models of investor behavior will be presented, followed by a consumer behavior model that will explain a five-stage decision making process consumers go through before purchasing.

2.4.1 *Two models of investor behavior*

According to the paper published by Burke (2009), investors behavior can be divided into two groups: *the rational investor model* and *the trusting investor model*. The former describes investors as self-interested actors that assume everyone is looking out for themselves and themselves only. To exemplify this, a rational investor assumes that a broker will steal his or her money is presented with the opportunity. This model assumes that investors will not part way with its hard-earned cash without adequate restraints placed upon the broker and others sitting on the other side of the table. Simply

put, a rational investor takes nothing for granted, and they, therefore, require legislation that will ensure this protection. A rational investor will not engage in a market that lacks effective external constraints in the legal system. (Burke, 2009)

The other model, *the trusting investor model*, assumes that investors have faith in at least some people. This faith comes from positive experiences in the past and relies on backwards-looking analysis. Both evidence and common sense suggest that most investors behave as trusting investors rather than a rational investor, as the rational investor would steer away from the markets because of information costs. However, the trusting investor exposes themselves to betrayal and fraud at least once. At the center of the model, there is trust, and this has major implications for the market since if the trust is damaged, the investor might not return. (Burke, 2009)

The two models pose sobering results. The strict, rational investor model cannot possibly explain why so many investors purchase securities in the markets. On the other hand, the faith-based investor trust model is extremely fragile, and a series of betrayals will result in investors leaving the market. Still, the dominant investor profile falls under the trusting investor model, and it is therefore vital that the trust is maintained. This can be achieved through policy and investor protection.

2.4.2 Engel-Kollar-Blackwell

While there are plenty of models trying to depict consumer behavior, we have chosen the Engel-Kollar-Blackwell (EKB) Model as this focuses on rational and deliberate decision making rather than emotions or unconscious desires. The model is also suitable when there are many competitors with similar products and services. (Needle, 2021)

The EKB model consists of five stages: 1) Awareness, 2) Information Processing, 3) Evaluation, 4) Purchasing Decision and 5) Outcome Analysis. The individual steps will be explained in detail below.

The first stage is *awareness*, and during this stage, the consumers become aware that they have a need, desire or interest to purchase something they have just discovered. (Needle, 2021)

During the second stage, *information processing*, the consumers start to think about past experiences with the discovered product or service. Here, the consumers also start to think about whether the product or service fulfills any needs they have. (Needle, 2021)

The third stage, *evaluation*, is where consumers start to research the product or service. Here the discovered product is evaluated against other products, and ultimately a decision is made if this discovered product is favorable compared to others. (Needle, 2021)

The fourth stage is the make-or-break moment. Here the *purchase decision* happens where the consumers follow through and buys the product or get discouraged and stop the process if they have changed their mind. (Needle, 2021)

The last step is about *outcome analysis*. Consumers will assess whether the experience has been positive or negative. If the experience has been positive, the consumers might become repeat customers, and if the experiences have been negative, they will retreat to stage three. (Needle, 2021)

3 METHODOLOGY

This research project was conducted in two parts and consisted of a qualitative and a quantitative study. Eight (8) member companies of Finance Finland's association participated in the study, providing target segment customers' and investment professionals' contact details for the study. The qualitative part of the research consisted of twenty video interviews with investment professionals from all eight companies. In addition, twenty-two private consumers from the preferred target segment were also interviewed by telephone. The second part of the research plan was an online survey which was delivered internally by all eight companies to the preferred customer segment for this research. A total of 224 observations and answers were conducted from the survey.

3.1 Interviews with investment professionals

For every participating company, 2–3 investment professionals from the customer front-end were interviewed online in May 2021. Each person got a preview of all interview questions before the scheduled meeting. A total of 20 video interviews were conducted over Microsoft Teams and lasted approximately 45 minutes on average. The interviews included general discussions about how MiFID II/IDD impacts tasks of professionals on a day-to-day basis, how it impacts their clients, and how their client processes have been designed to consider all this. Other sub-topics were about their customer processes, what happens in each meeting, how the amount of documentation has risen within the years. By getting a 360-degree view of how investment professionals perceive the current situation from the customer front-line, we gained experience in customizing our interviews for the private consumers.

3.2 Interviews with private consumers

Each participating company were responsible for arranging 3–5 voluntary customers to take part in telephone interviews. The customers were chosen by random sampling, according to the criteria listed below. A total of 22 interviews were performed in May–June 2021. All companies did not provide the necessary amount of customer details, and the company's size was in proportion to the number of interviews conducted in total.

Certain criteria considering picking realistic customer samples were presented to the companies, but this could not be verified due to privacy issues. The first requirement is that the person had attended an appointment with an investment professional within the

last two months. Another preferred requirement was that customers would not have long-term experiences from investing. Beginning investors were preferred, as they are not used to the regulations and processes of investment advisory. During the interviews, all private customers were asked to answer all question from a general perspective and how they feel about the customer experience, from their point of view. These interviews also gave good observations to support the questionnaire and highlight other points that were not asked in the questionnaire.

3.3 Online survey

All participating companies delivered an online questionnaire to their respective clients in the preferred segment. SurveyMonkey was the platform used to conduct the online questionnaire survey, and it consisted of 19 multiple choice questions on a scale from 1 to 5.

- 1 = Totally disagree
- 2 = Slightly disagree
- 3 = Neutral
- 4 = Slightly agree
- 5 = Totally agree

A total of 224 observations were gathered until the 11th of June 2021; the questionnaire was open for three weeks. Every customer did not answer all questions, and the average response rate was between 190–220 observations per question. The questionnaire answers can be found in Appendix 3.

4 RESULTS AND CONCLUSIONS

This chapter gathers all the data from the interviews and questionnaires to showcase the results. The overall results from the questionnaire can be found in the attachments of the report. All findings from the qualitative interviews will also be summarized in this chapter.

4.1 General results

Out of all eight participating companies, the majority offers investment and wealth management services through branch visits and online meetings (especially during the covid-19 pandemic). Only a few companies prefer communicating with their customer by telephone. This naturally plays a role in the customer experience of the customers and how the companies must implement MiFID II and IDD regulation. The natural trend has been to increase the number of online meetings, as they are seen as more efficient. All extra social small talk and coffee drinking can be limited from the social perspective. From the business perspective time is saved when printing and getting signatures is also limited. This does also help the advisor's ways of working, as there are fewer points to focus on and instead put more emphasis on the customer. In many of the participating companies, the rise of online meetings due to the pandemic has not been that considerable, and there have been already a significant number of online meetings before. Especially for longtime clients where the customer relationship is strong, online meetings are an effective and efficient way to update their investment services.

Customers visiting branch offices to get investment advisory are still reasonably common, with many customers still hoping (and demanding) face-to-face meetings. They are often more of the elder and wealthier customers. A majority of this customer segment also wishes to get all documentation from the meetings in paper format. This is naturally company-specific and depending on in which channels they offer investment services to their clients.

The onboarding process consists of 1–3 meeting appointments for new clients depending on the company and offered service. Particularly for companies affected by IDD, while the first meeting is necessary for presenting the services, interviewing the customer, and getting the necessary due diligence information. Traditional banks can often get all necessary steps done in two meetings, but larger clients require more time and discussion to make decisions. Updating old clients' relations can be done via telephone

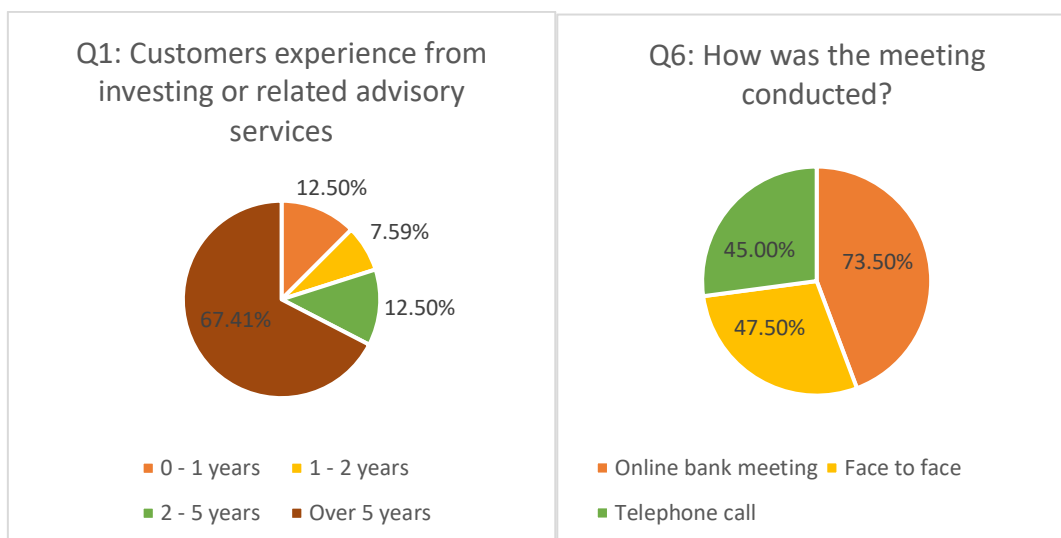
or online, but new customers often need a branch visit to get a proper "first glimpse" of the company.

Even if companies have customized their meetings and customer life cycles to be customer friendly and their processes are designed well for the clients, some customers experience that the need for due diligence information has increased too much. Especially if customers compare companies and take offers, they need to hand out the same information multiple times to all companies.

From our sample, 67 percent of the respondents have more than five years of experience from investing and wealth management. This could be seen in the results and will be analyzed later. Many of these experienced investors preferred branch visits and getting their documents on paper at the office. They also highly valued a long-term relationship with the wealth advisor and other social aspects. In the meantime, the interest in online meetings is rising since they can be easier for all parties to follow, since they are more straightforward due to the format.

For companies active in the investment business and affected more by the *Insurance Distribution Directive*, IDD regulation, there were some common results to be drawn from the interviews. One issue with the interview sample was the broad way of working and differentiating business models. Some companies used an extensive network of local offices, and some outsourced their selling of certain products to other financial service companies. Another fact is that these companies also work with clients who have more significant wealth levels, requiring good and careful examination of their options. Besides these matters, the general feedback was good, and the consumers appreciated having a personal contact person. Some consumers also wanted to have good self-service tools, like apps or online banks. However, generally wealthier customers want to get advisory.

<u>Experience from investing</u>	<u>No of respondents</u>	<u>Percentage of sample</u>
0-1 years	28	12.5%
1-2 years	17	7.6%
2-5 years	28	12.5%
+5 years	151	67.4%



4.2 Customer experience

4.2.1 Specifics of an advisory meeting

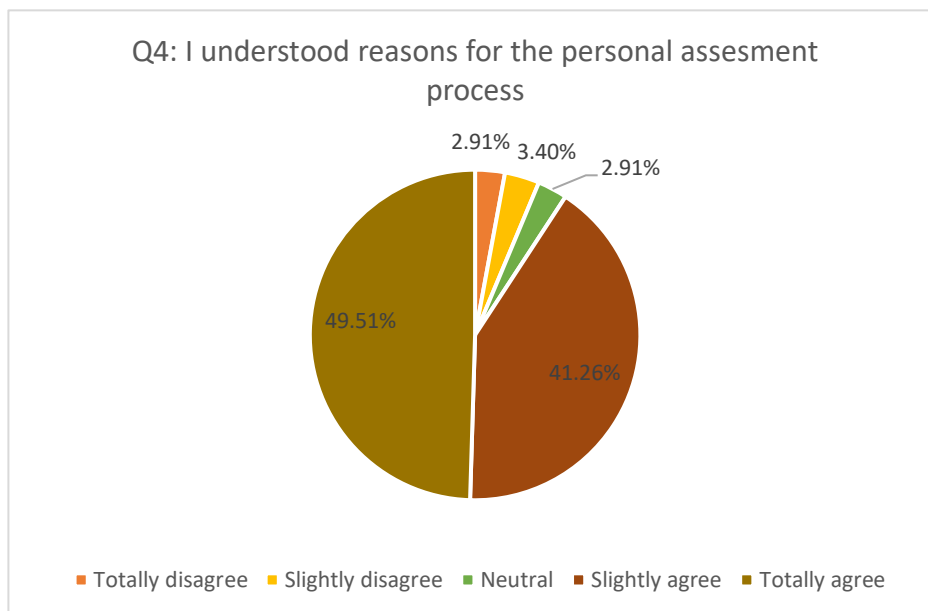
On a general level, investment advisors point out that even before the new legislative framework, discussions with clients were about their financial situation and goals to work out a solution to satisfy their needs. However, the general consensus among specialists is that if regulation earlier allowed for more freely floating discussions, now the structure for a meeting is heavily dictated by the legislation and somewhat of a fixed kind. Most of the time, this does not arouse any opposition when its legislator necessity is told, but in some instances – especially when operating with more experienced and determined customers - lack of leeway may pose frustrated responses.

The amount of time that is required for one customer or meeting has significantly increased from the pre-implementation era. Out of interviewed professionals:

- One specialist estimate that the required time has not increased significantly.
- One could not accurately compare different time periods due to lack of experience.
- Seven specialists describe the situation with words that required time has "clearly increased" without presenting exact numbers.
- Four say the required time has doubled, even tripled.
- Four say time increment to be on average 40 percent per customer.

Specialists point out almost unanimously post-meeting documentation to be the most time-consuming part of the process. Specialists summarize the information that has been discussed during the meeting as a follow-up summary for the customer and enter them into corporate databases, which a couple of specialists claim to take up at times even more time than the actual meeting. While not visible for the customer (94,5 % of customers were satisfied with the length of meetings), this poses consequences considering the amount of customers specialist can serve and corporate contacting policies.

Almost half of the interviewed investment advisors (9/20) mention the suitability assessment as the most challenging part of the investment advice process. A few investment advisors find it uncomfortable to ask the long list of questions that are a bit too detailed. Almost all customers (90 percent) understand the purpose of the questions in the suitability assessment at least reasonably well (weighted average 4,31). Even though most of the respondents in the survey have a long experience from investment services, even customers with less experience found it quite clear. In the end, the majority of the customers and investment advisors interviewed found it helpful and essential for both parties involved to extensively go through the suitability assessment, despite being a lengthy and detailed process.



When asked about whether the thorough review of the process increased the investors' trust the majority (75 percent) feel that they slightly agree with the statement, with a weighted average of 4. From the interviewed clients, the majority (14/22) feel that their

legal protection is sufficient or has slightly increased over the years, mainly due to more extensive expense and risk reporting. The rest of the investors did not register an increased investor protection or even that the bureaucracy has decreased their trust in the process and made it more unclear.

4.2.2 Attitudes of different customer segments

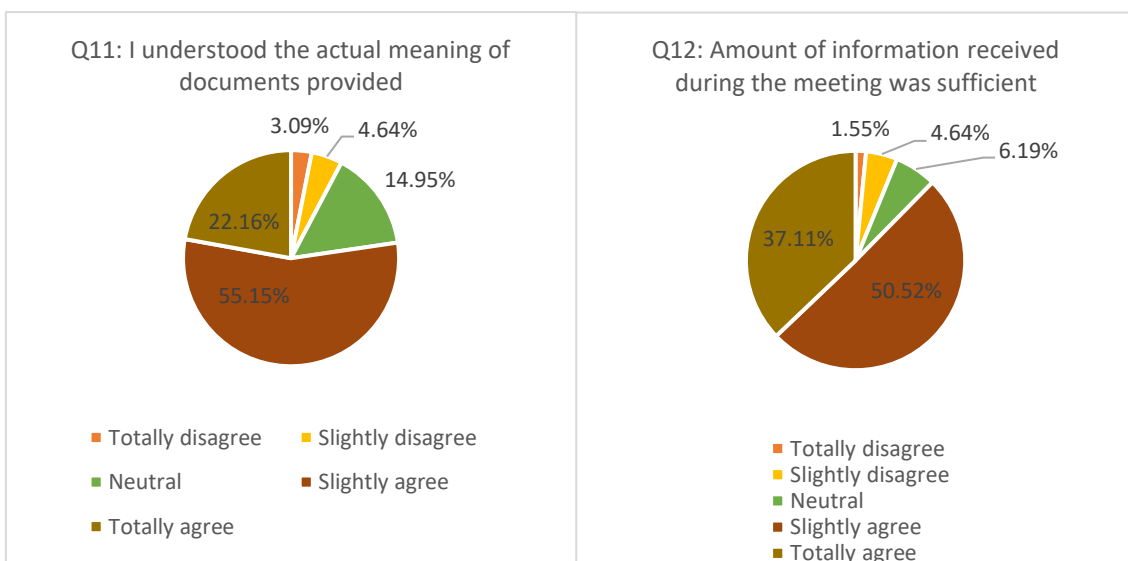
Regarding the difference in investors' experiences, investment advisors find that even though the process is the same for experienced and inexperienced investors, the discussed material takes significantly more time with inexperienced customers. This is supported by some customers with less than one year of experience, who find that they had to ask a lot of specified questions and needed another meeting in order to process the information. On the contrary, some more experienced customers find the walkthrough of the basics frustrating.

Another problematic factor relating to the difference between inexperienced customers and more knowledgeable customers is the difficulty of recommending individual or tailored options for the client. Some investment advisors criticized the limitations for offering more complex investment instruments (e.g., real assets and special mutual funds) for customers, that would according to them, be more suitable for their portfolio. Although the majority (81 percent) of clients understand at least quite well why a certain financial solution was offered and are satisfied with the investment proposals, a few feel that they would like to have more personalized asset management, such as individual stocks or other than simple funds being offered.

4.3 Documents

Since the implementation of the MiFID II and IDD, the customers are given an increased number of documents. Customers admit that the number of documents have increased over the years, and nearly 88 percent agree that the amount of information in the documents is appropriate. The minority feels that too much immaterial information is provided but do not specify anything special as being unnecessary. Inexperienced customers observe that much information is discussed and that it is hard to know what to spotlight and find the relevant information in the convoluted documentation without investment experience. Investment advisors and clients acknowledge that the documents overall could be more compact to find the most relevant information easily.

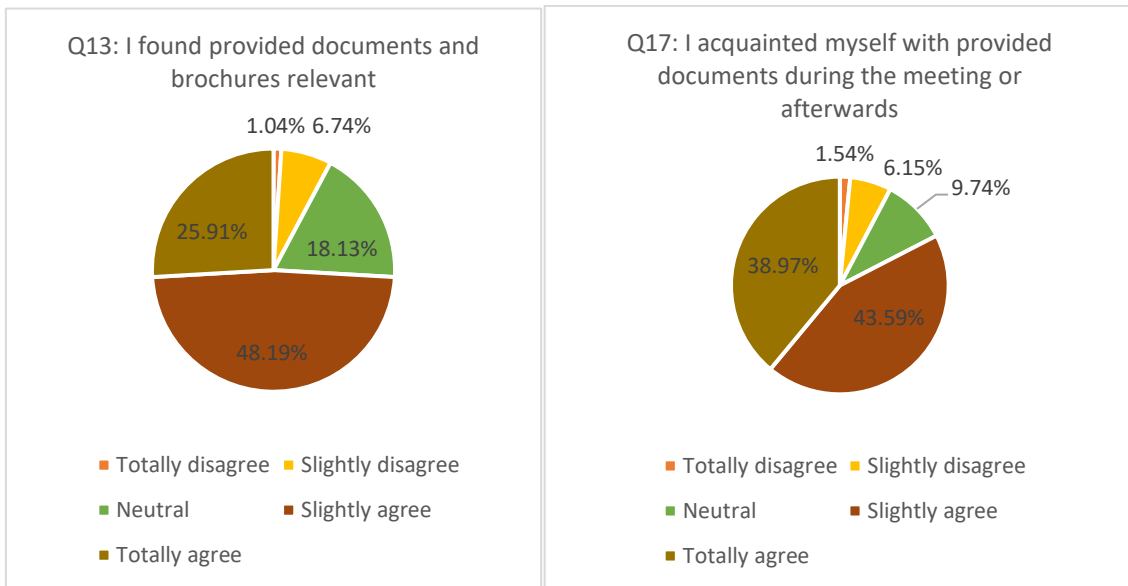
More than 77 percent of customers responded that they understand the meaning and content of the documents (weighted average 3,89). However, the customers stress that without a thorough review with the investment advisor, the documents would not be as comprehensible. Customers with less than two years of experience are particularly uncertain about certain documents and partially overwhelmed by the amount of information but agree that the meeting with the investment advisor is helpful. Clients commented that the information discussed during the meetings with the investment advisor is understandable, but the extensive documents as a whole and particular parts in the documents are harder to incorporate.



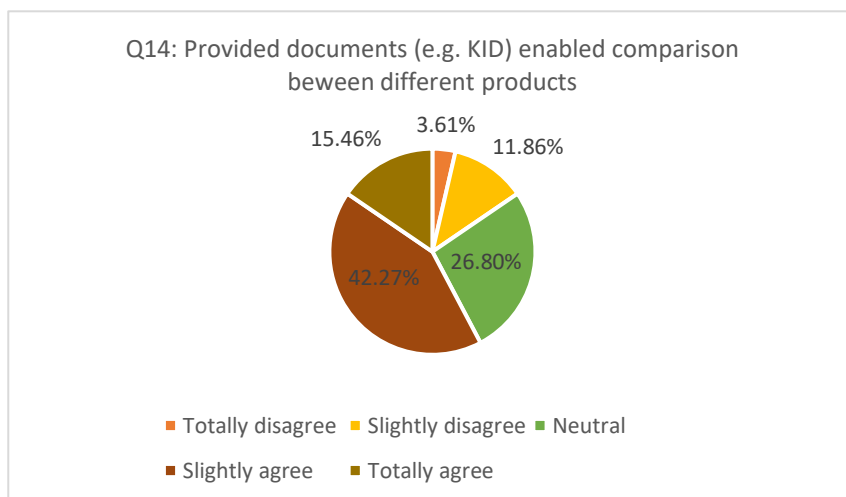
Nearly 83 percent of the customers report that they read up on the documents received, either during or after the meeting with the investment advisor. When asked whether the customers return to these documents afterwards, most of the customers just skimmed through the documents and relied therefore on the information provided by the investment advisor during the meeting. After the meeting, most customers feel that they understand the critical points from the meeting and the documents, except for some inexperienced customers.

Most of the customers (74 percent) agree that the documents are helpful. Depending on the customer, however, especially customers without much experience find the documents informative but somewhat hard to understand due to complicated terminology and economic jargon. Most customers appreciated especially a more thorough walkthrough of expenses and risks, which increased their confidence and trust

in the service. However, as mentioned above there is a desire to mention the key points more clearly in the documents and make them more comprehensible.



Slightly over half (58 percent, weighted average 3,54) of the respondents felt that the key information document (KID) helps compare different services and investment products. Customers in favor of comparing various investment options find these KID's reports insightful. However, customers with various experiences find the KID's quite extensive, which makes it sometimes hard to find the key points, just as with the other documents discussed in the previous section. The uncertainty is mainly due to the customer's skepticism, whether the presented numbers are comparable or just handpicked by the firm to make the proposed instrument look more enticing. Another factor explaining the low perception of usefulness is the fact that some clients do not compare products or return to the received documents and solely rely on the investment advisors.



The increased documentation obligation takes significantly more of the investment advisor's time and is one of the main contributing factors increasing the elapsed time per client. Almost all investment advisors agree that the documentation is beneficial for both advisors and clients. Even though clients rarely return to these documentations, it works as a reminder about the discussed topics, making the process smoother.

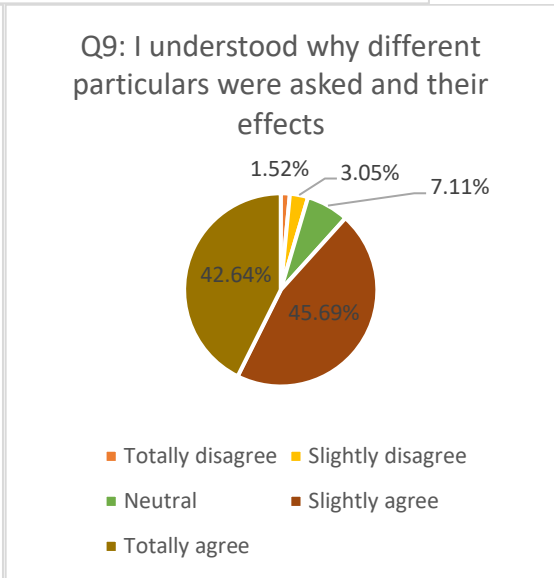
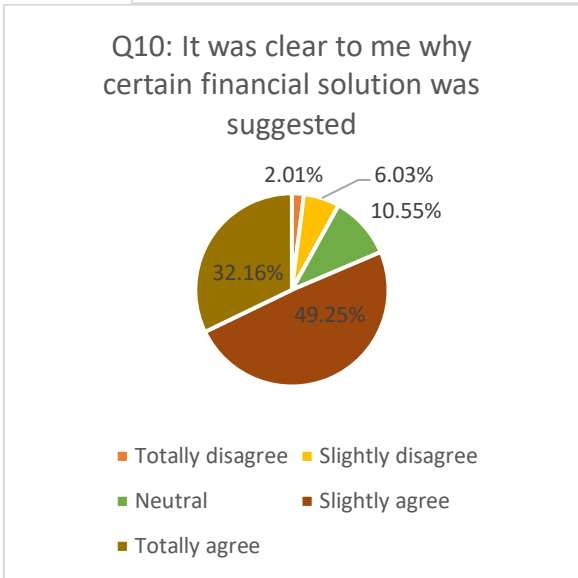
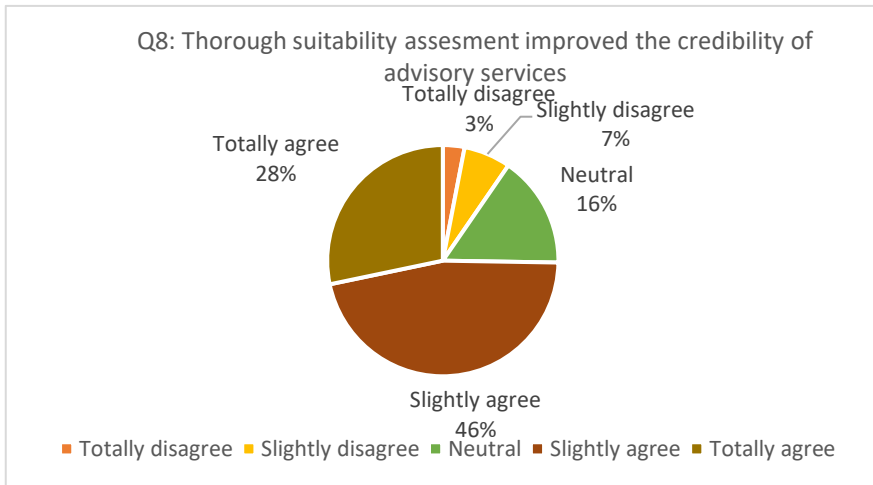
4.4 Suggestions for streamlining the process

Clients and investment advisors comment that both parties are used to more thorough walkthroughs when dealing with financial services. Thus, the increased amount of information did not come as a surprise to the customers. To prevent uncertainty and confoundment in the meetings due to the amount of information, customers suggested that the talking points, documents and even the suitability assessment could be sent beforehand. Thus, the meetings could become more efficient as the customers would be able to prepare questions for the meeting and better follow the agenda. Although, as the majority (17/22) of the customers suggested that they prefer receiving the documents in paper format, it remains uncertain how many are keen to prepare for the meeting with documents from, for example the online bank. Also, as only a few customers followed upon the documents after the meeting, are they interested in familiarizing themselves with the documents beforehand?

Investment advisors feel like there is too much room for interpretation in the KID's, making it harder to compare different services and products, especially between firms. More standardized documents and processes would, according to the investment advisors, lead to a more level playing field between firms acting on the financial markets. Another concern, especially among the investment advisors, was that the processes are created legislation in mind, rather than considering customers' needs.

The majority (15/20) of the investment advisors argue that customers are given too much information and documentation during the meeting without bringing more value for them. According to the investment advisors, all the information is presented to the customer, and it is the investment advisors' task to explain the main points from these documents. Therefore, as an increased number of customers do not understand or are not interested in the comprehensive documents, advisors propose that they could be developed. For example, certain overstated costs that are presented are not relevant in most cases and thus immaterial for the client. A few customers agree that the documents

could be briefer and contain easily understandable information. On the contrary, the thorough walkthrough increases the overall investor protection.



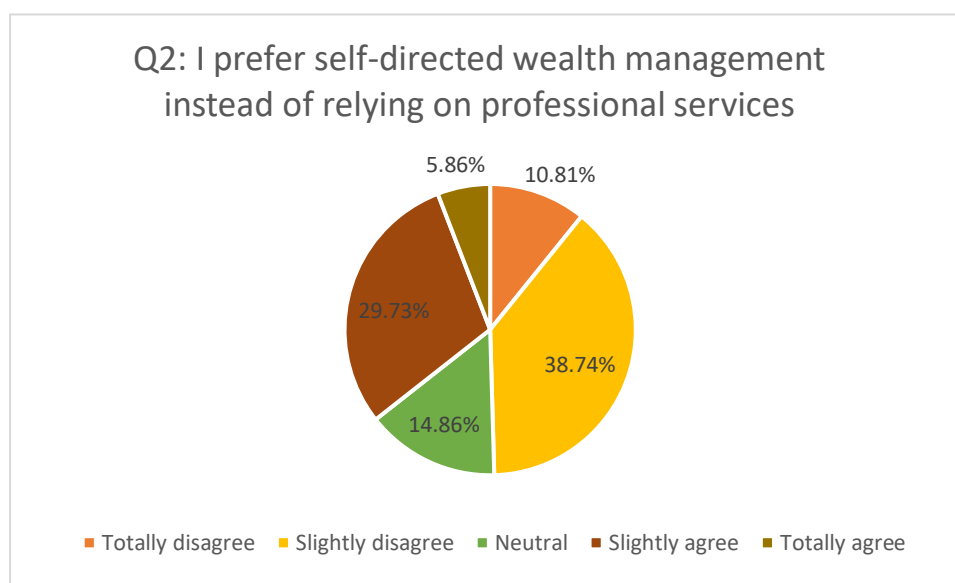
5 DISCUSSION

In this chapter, the most relevant results, in relation to our research question, from our empirical study are analyzed and linked to the theoretical framework and other research material.

5.1 The need and desire for advisory services

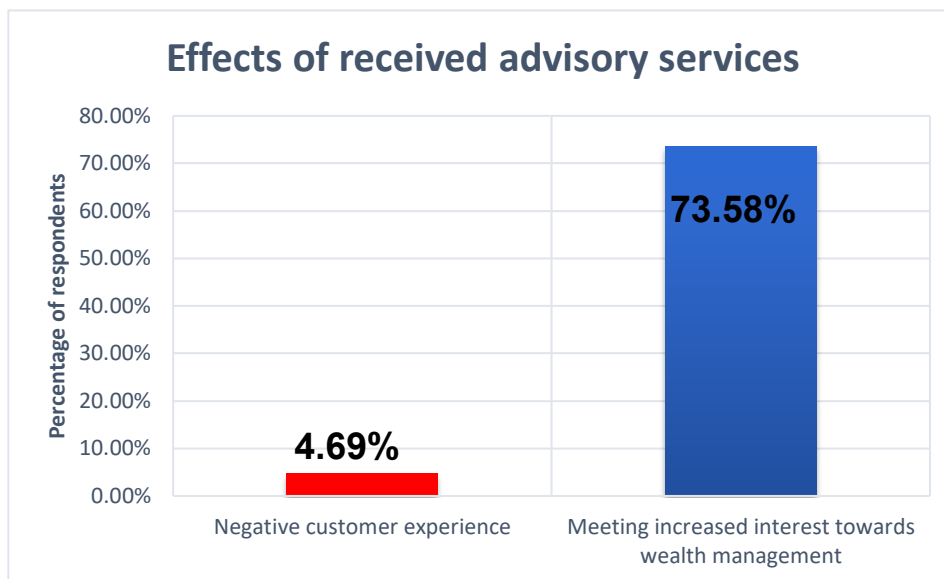
Findings heavily suggesting that while some specialists feel burdened by the new regulations, this does not seem to transition into actual encounters and customers' experiences. Despite this, it is still reasonable to evaluate the effects of regulatory changes for retail investors.

Even though the sample consists of slightly more experienced investors, 50 percent of respondents expressed preference towards relying on the support that investment specialists provide (see chart below). In total 35 percent inform to trust their own judgement more, of which less than six percent (of all respondents) inform firm reliance on independent thinking. It must be pointed out that the sample consists solely of customers who had ended up in the sphere of advisory services – in one way or another – but observations suggest that at least certain subgroups of retail investors clearly feel the need for advisory services to support their decision making.



At the same time, less than 5 percent of respondents describe their customer experience as unfavorable and almost 74 percent notify the meeting has a positive effect on their

interest toward managing their personal finances more effectively (see chart below). Based on these results, investment advisory services seem to satisfy existing demand.



In the face of increased strain and agency costs for service providers along with already attitude wise reluctant investor population, this arises few thoughts. As mentioned earlier, Paul, Schröder & Schumacher (2019) found an increasing number of clients abandoning German capital markets after the introduction of MiFID II directive. As required time per customer also stresses Finnish service providers, this may encourage institutions to reallocate their resources within their advisory services. During the discussions with investment specialists, a couple of them expressed concerns about the future development; they see it possible that all customers may not be offered personal guidance in the form of advisory services. Yet, opposite opinions exist too; some specialists estimate that while less attractive customers may see decreased attention in face-to-face communication, for instance, automatization and technological development can tackle the issue so that certain customer segments will not be excluded.

To ensure possibilities for the least equipped citizens to participate, the role of service providers must be discussed. The question of whether the most vulnerable subgroup of retail investors have access to improve their financial situation without professionals that customers seem to find trustworthy allows for interesting future research. Can we presume these individuals to find their way into investing if they are expected to figure out a solution by independent research?

5.2 Streamlining the due diligence process from a consumer's perspective.

Since the first meeting with an investment professional might be demanding for new customer's, the focus of learning about the customer should be as seamless as the legislation allows it. New customers might be struggling with keeping up in the discussion and confused about the question types and the number of questions asked. Streamlining and cutting some parts of the due diligence part of the customer process would ease some pressure from the side of customers.

One idea which came up from both consumers and investment professionals was to create a central data system for customer information. This would ease those situations where customers are talking with multiple firms and getting service offers. After a solution like this, the customers would not need to tell the same information repeatedly to all companies.

Updating customer information should also be more seamless. If a customer calls their wealth advisor for an update to their investment plan, it should not require tens of minutes of updates to their customer profile. Rather just for the specific company, to make their own sales and marketing categorization updates for the customer, and not changes due to legislation.

5.3 Customers' desire for simpler documents

Although most of the customers are satisfied with the amount of information received in the documents, a large proportion of the customers with less than two years' experience do not feel the same. Since almost 70 percent of the customers who answered the survey have over five years of experience, the results do not necessarily represent the whole population of investment customers adequately. However, these results are not in line with Wratzfeld, Fellner, Wallner (2020) study, where customers are dissatisfied mainly with the comprehensive information, which created uncertainty. Interviewed customers, especially those with less experience, find the documents too informative, making it hard to find the material information.

This is supported by the fact that interviewed customers understood the meaning and content of the documents mainly because they have gone through the documents with the investment advisor earlier. The above statement is supported by mainly inexperienced customers but also more experienced felt that the documents are not always understandable without a meeting with the investment advisor.

Even though a relatively large amount of the interviewed customers did not return to the documents afterwards, over four-fifths read the documents either under or after the meeting and found them helpful. Especially the expense and risks reporting were appreciated by customers with various experience. Consequently, the walkthrough of these takes together with the suitability assessment and documentation an increased amount of time for the investment advisor. Regarding the documentation, both investment advisors and customers find it important, although it seems like the customers rarely return to the meeting notes afterwards. The investment advisors mention that there appears a lot of overlapping mandatory obligations.

Another factor relating to the post-meeting duties for the investment firm is the monitoring of clients. Investment advisors were largely doubtful of the benefits of the monitoring obligations and found it even unnecessary.

A slight majority of customers find the KID's insightful but do not use it for comparing products or services to a large extent, according to the interviewed customers. Despite relying on the investment advisor to a significant degree, according to the *trusting investor model*, there remains skepticism by some customers of the numbers presented on the reports. This is not consistent with the fact that customers are predominantly satisfied with their level of investor protection and transparency. Also, as in Wratzfeld, Fellner, Wallner (2020) research paper, customers are relying on the investment advisor, although we did not find a shift on this front.

6 SUMMARY

The purpose of the report is to scrutinize the quality of EU directives MiFID II and IDD on the Finnish investment market. The report was made in three parts, interviews with investment professionals and private consumers. An online questionnaire was also sent out to all participating companies' customers, and reached 224 customers totally, who replied to 19 multiple-choice questions.

The overall results and findings support the fact that the overall satisfaction among customers is very high, and all service providers offer high-quality services. Our findings consist of many observations from experienced retail investors. They are used to investment and wealth management concerning processes, with lots of regulation and legislation. These individuals have, in many cases, long-term history with their wealth-advisors, and are either familiar themselves, or trust their advisors. This leads to positive observations and generally satisfied customers.

For the beginning private consumers, some issues can be found, where actions could be taken. Many of these clients did not understand the need and desire for an extensive due diligence process and had difficulties in coping with the large amount of information and documents. Especially in branch visits, where many types of documents are printed for signatures, customers feel stress and dissatisfaction about being asked so many types of questions before getting into the services and products which are offered. Even if nowadays the trend is turning towards digitalization and not getting the documents right away in hand, the customer experience might be more efficient.

Both customers and investment advisors agree that the investment advice processes have become more transparent and reliable throughout the years. An increased documentation obligation and expense reporting are the main drivers behind comparable and trustworthy financial services, benefitting the investors.

From the investment professional side, online meetings ease their workload, by saving time and being more efficient. Their workload has still risen over the years, when the legislation has developed, and more and more of their time go to back-office work after the customer meetings. Otherwise, the investment professionals are keen on moving more to online meetings, but in many customers segments, branch visit and good face-to-face visits are still highly valued from a customer's point of view.

For inexperienced consumers, the rising level of legislation, which adds the service providers workload, might lead to less personal service, when new customers are directed online to self-service channels. They will require good and personal service, if they are not keen on running their investments by themselves online.

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APPENDIX 1 INTERVIEW QUESTIONS FOR INVESTMENT SPECIALISTS

Kysymyspatteristo

- **Yleistietoja sijoitusneuvojasta/asiemiehestä**
 1. Titteli/vastuualue
 2. Kuinka kauan työskennellyt positiossaan?
 3. Minkä tyyppisiä sijoitusinstrumentteja haastateltava pääasiallisesti käsittelee?
 4. Muut taustatiedot
- **Yrityskohtaiset prosessit**
 5. Minkä kanavien kautta tarjoatte sijoitusneuvontaa ja missä suhteessa; kasvokkain, puhelimitse, verkossa?
- **Selvennätkö neuvontaprosessin vaiheet?**
 6. Kuinka regulaation vaatima tieto esitetään asiakkaalle? (tiedonantovelvoitteen sisältävät tiedot mm. sijoituspalveluyrityksestä, rahoitusvälineistä, sijoitusstrategiasta, kuluista ja riskeistä sekä soveltuvuusarviointiin sisältyvät tiedustelut) Missä vaiheessa asiat nostetaan esiin?
 7. Mitä tietoja annetaan ja missä järjestyksessä? Missä muodossa tiedot tarjotaan?
 8. Onko antamanne dokumentit ja tiedonanto samanlaisia eri myyntikanavissa?
- **Miten MiFID 2/IDD on vaikuttanut sijoitusneuvontaan/vakuutusmyyntiin**
 9. Kulunut aika (→ miksi lisääntynyt?), miten asiakastoiminta on järjestetty uusiksi? Esim. ovatko prosessit tai myyntitilanteet muuttuneet/onko direktiivi muuttanut operatiivisesti työtänne?
 10. Onko palveluiden myynti vaikeutunut – jos on niin miten ja miksi?
 11. Onko tiettyjen instrumenttien myynti/tarjonta erityisesti muuttunut?
 12. Ovatko osastonne tulostavoitteet muuttuneet direktiivin vuoksi?
- **Asiakkaiden kokemukset - mikä näppituntuma?**
 13. Onko jokin sijoitusneuvonnan osa-alue asiakkaille toisia hankalampi – miksi? (esim. asiakkaan soveltuvuusarviointi, sijoitusinstrumenttien tarjoaminen, clousaaminen)
 - Liittyykö MiFID 2/IDD tähän?
 14. Onko havaittavissa eroja aloittelevien ja sijoittamista enemmän tuntevien asiakkaiden välillä?
 15. Ovatko asiakkaat kommentoineet heidän laillisen suojansa kohentuneen?
 16. Ovatko muutokset regulaatiossa, saaneet teidät keskittymään/fokusoitumaan enemmän tiettyihin asiakassegmentteihin?
 17. Miten asiakas reagoi informaatioon:
 - Asiakas saa sijoitusneuvonnan yhteydessä paljon erilaisia dokumentteja. Ymmärtääkö asiakas tosiasiallisesti dokumenttien merkityksen?
 - Kokeeko asiakas, että hänelle annetaan sijoitusneuvonnan yhteydessä sellaista informaatiota, joka ei ole hänelle merkittävää?
- **Muuta**
 18. Mitä konkreettisia muutoksia toivoisit sääntelyn suhteen? Millä asioilla olisi suurin positiivinen vaikutus työntekoonne? (Ovatko mahdolliset muutokset realistisia/toteuttamiskelpoisia?)
 19. Onko käyttämänne informaatio standardoitua (esim. onko soveltuvuusarvioinnissa tehdyt kyselyt ja annetut dokumentit yrityskohtaisia?)
 20. Miten/milloin direktiivimuutokseen alettiin valmistautua?
 21. Seurantavelvoite: millaisia tietoja asiakkaista dokumentoimaan ja kuinka näitä pyritään hyödyntämään asiakkaan hyväksi?
 22. Onko sijoitusneuvonnan luotettavuus/tarkkuus kokonaisuutena mennyt eteenpäin?

APPENDIX 2 INTERVIEW QUESTIONS FOR RETAIL CUSTOMERS

Kysymyspatteristo

Taustatiedot

1. Kuinka pitkä kokemus sinulla on säästämisestä ja sijoittamisesta ja/tai vakuutussäästämisen tuotteita koskevasta neuvonnasta?
2. Hoidatko säästämiseen ja sijoittamiseen liittyviä asioita omatoimisesti vai tukeudutko mieluummin finanssialan palveluihin (esim. varainhoidon tai sijoitusneuvonnan palvelut)?
 - Mitä seuraavista palveluista olet käyttänyt: varainhoito, vakuutusneuvonta?

Yleistietoisuus tutkittavalta alalta – sääntelyn ymmärrys

3. Miten kiinnostunut olet kartuttamaan henkilökohtaista sijoitusosaamistanne?
4. Ymmärrätkö, miksi yhtiö tekee selonottoprosessin (selvittää perustiedot, kartoittaa riskit, esittää kulut, sijoitusvaihtoehdot)?
5. Vastasivatko käyttämäsi palvelut ennako-odotuksiasi?
 - Esimerkiksi verrattaessa aiempia kokemuksia arkisemmasta pankkiasioinnista.

Myyntikohtaamiset

6. Mitä palvelukanavia olet käyttänyt (esim. verkko, puhelin, konttori)?
 - Mitä näistä suosit? Miksi?
 - Jos digi: Onko asiointisi keskittynyt digiin jo ennen koronapandemiaa?
7. Onko tapaamisten pituus sopiva/liian lyhyt/liian pitkä?
 - Jos liian pitkä, mitkä asiat/osa-alueet tuntuvat turhilta tai epäolennaisilta?
8. Direktiivit edellyttävät asioiden laajaa läpikäyntiä. Lisäkö perusteellisuus mielestänne prosessin luotettavuutta ja suositusten henkilökohtaista tarkkuutta? Tunnetko laillisen suojasi olevan tarpeellinen/riittävä?
9. Miltä asiantuntijan kysymyksiin vastaaminen tuntui? Ymmärsitkö miksi erilaisia tietoja kysyttiin ja miten vastaukset vaikuttavat?
10. Osaavatko neuvojat kertoa tarpeeksi selkeästi mistä on kyse?
 - Onko sinulle selvää, miksi sinulle ehdotetaan juuri tiettyjä tuotteita/palveluita?

Asiakirjat ja dokumentointi

11. Sijoitusneuvonnan yhteydessä luettavaksi tarjotaan paljon erilaisia dokumentteja. Ymmärsitkö tosiasiallisesti dokumenttien merkityksen?
 - Onko olennainen tieto helposti löydettävissä?
 - IDD asiakkaat: Koetko ”pohjustavan palaverin” jälkeisen tapaamisen tarpeelliseksi vai olisitko halunnut hoitaa sijoituksen kerralla loppuun?
12. Mitä mieltä olet sinulle annetun tiedon/dokumenttien määrästä tapaamisen aikana tai sen jälkeen?
 - Kävitkö dokumentit läpi tapaamisen jälkeen?
 - Mikä on mielestäsi tärkein tieto sijoitus-/vakuutusneuvontaan liittyen?
13. Miten hyödylliseksi koet saamasi materiaalin? (Esim. sijoittamisen ja säästämisen sopimukset, selonottoprosessin materiaalit, avaintietoasiakirja, muut esitteet ja suositusten asiakirjat)
14. Oletko vertaillut tuotteita asiakirjojen perusteella (kuten avaintietoosite, esimerkituottolaskelma)?
15. Oletko hyödyntänyt tietoja neuvontatilanteen jälkeen? Oletko saanut hyödyllistä tietoa sijoituksistasi/vakuutussijoituksistasi neuvonnan jälkeen?
16. Luitko dokumentit tapaamisen jälkeen tai sen aikana?
 - Oliko dokumenteissa jotain mielestäsi epäolennaista tietoa?
 - Mikä oli mielestäsi mieleenpainuva tai hyödyllinen tieto?
 - Miten reagoit tiedon määrään?
17. Ymmärrätkö yleisellä tasolla mitä dokumenteissa kerrotaan
 - Miksi niitä asioita kerrotaan?
18. Missä muodossa toivoisit tiedot itsellesi?

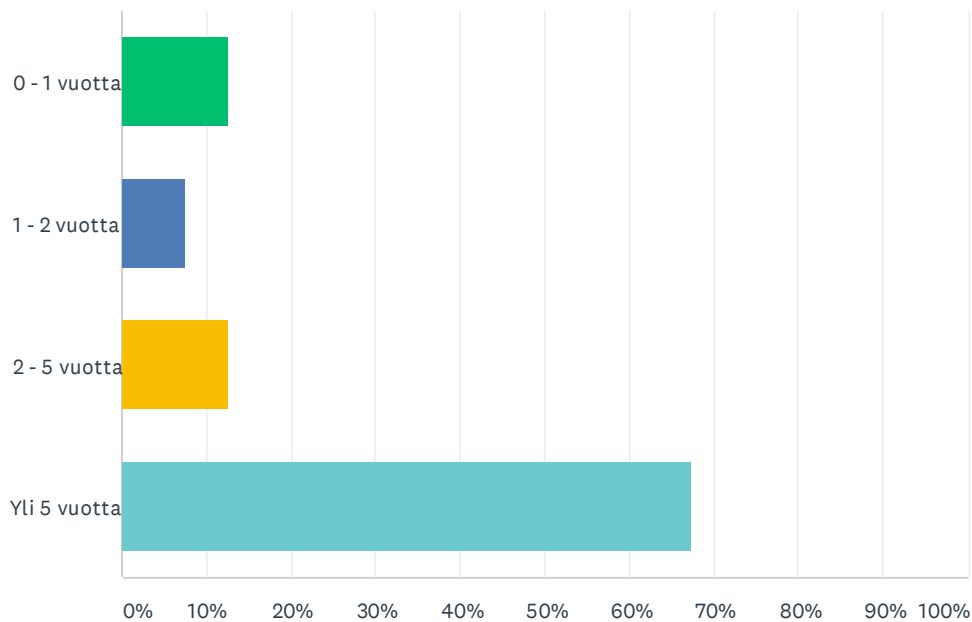
Muuta

19. Miten parantaisit asiakaskokemusta?
 - Vapaa keskustelu perustuen haastattelun luonteeseen
20. Seuraatko aktiivisesti sijoituksiasi ja kulujen kertymää?

APPENDIX 3 QUESTIONNAIRE ANSWERS

K1 Kuinka pitkä kokemus sinulla on sijoittamisesta & säästämistä tai vakuutus säästämisen tuotteita koskevasta neuvonnasta?

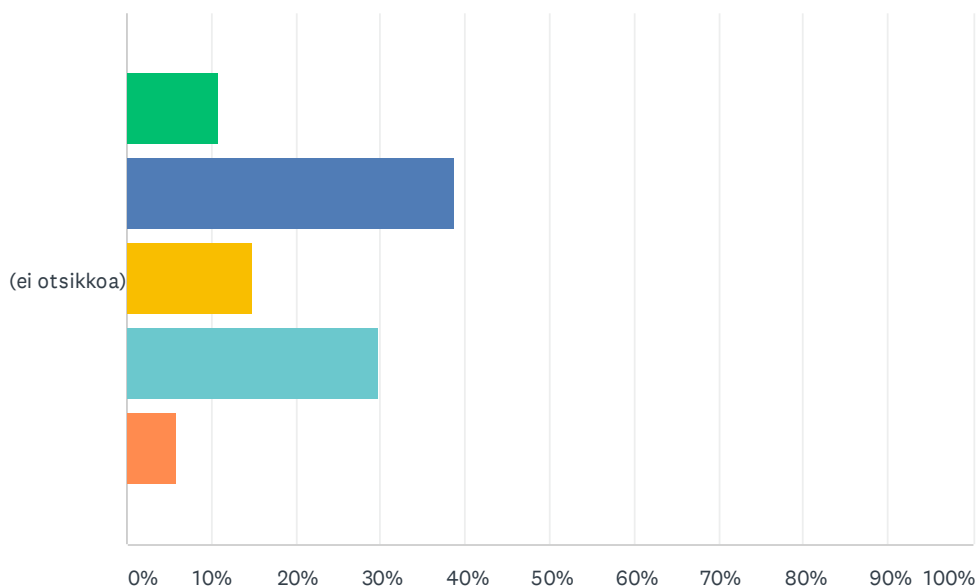
Vastattu: 224 Ohitettu: 0



VASTAUSVAIHTOEHDOT	VASTAUKSET	
0 - 1 vuotta	12.50%	28
1 - 2 vuotta	7.59%	17
2 - 5 vuotta	12.50%	28
Yli 5 vuotta	67.41%	151
YHTEENSÄ		224

K2 Pohdin henkilökohtaista taloudenhoitoani mielummin omatoimisesti tutkien kuin finanssialan palveluihin (esim. varainhoidon tai sijoituspalveluiden neuvonta) tukeutuen?

Vastattu: 222 Ohitettu: 2

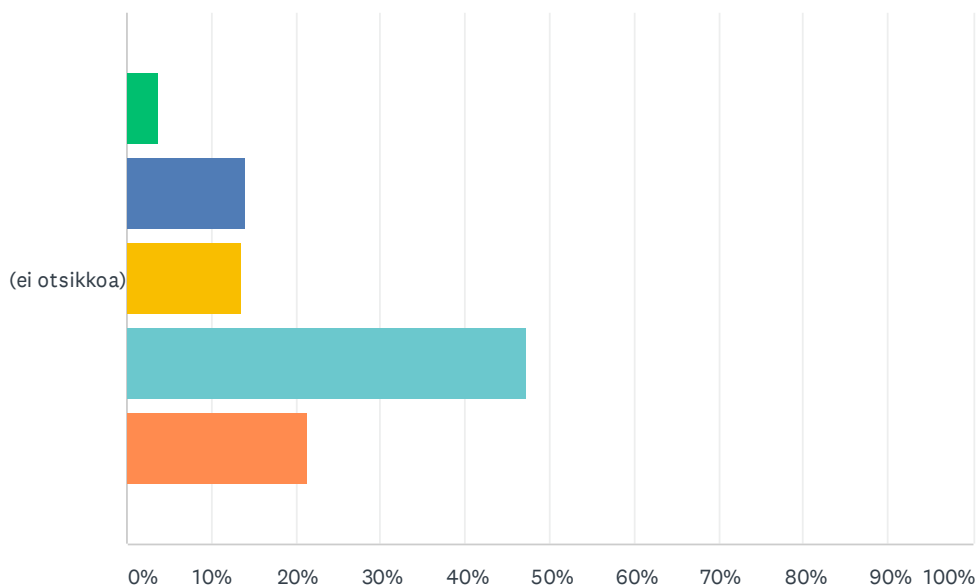


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	10.81% 24	38.74% 86	14.86% 33	29.73% 66	5.86% 13	222	2.81

K3 Olen kiinnostunut kartuttamaan henkilökohtaista sijoitusosaamistani ja osoittamaan harrastuinesuutta asiaa kohtaan.

Vastattu: 207 Ohitettu: 17

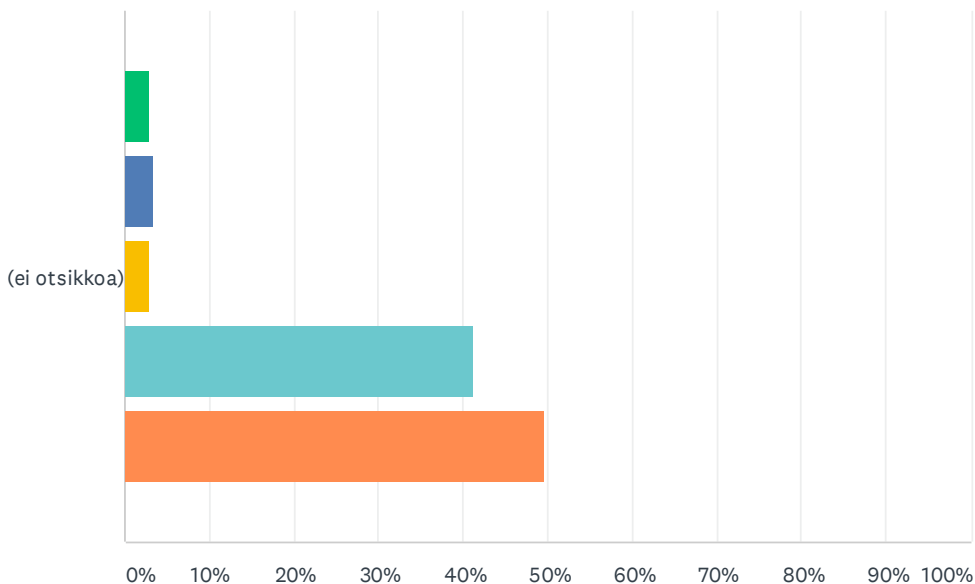


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	3.86% 8	14.01% 29	13.53% 28	47.34% 98	21.26% 44	207	3.68

K4 Ymmärrän, miksi yhtiö tekee selonotto prosessin (selvittää perustiedot, kartoittaa riskit, esittelee kulut ja sijoitusvaihtoehdot).

Vastattu: 206 Ohitettu: 18

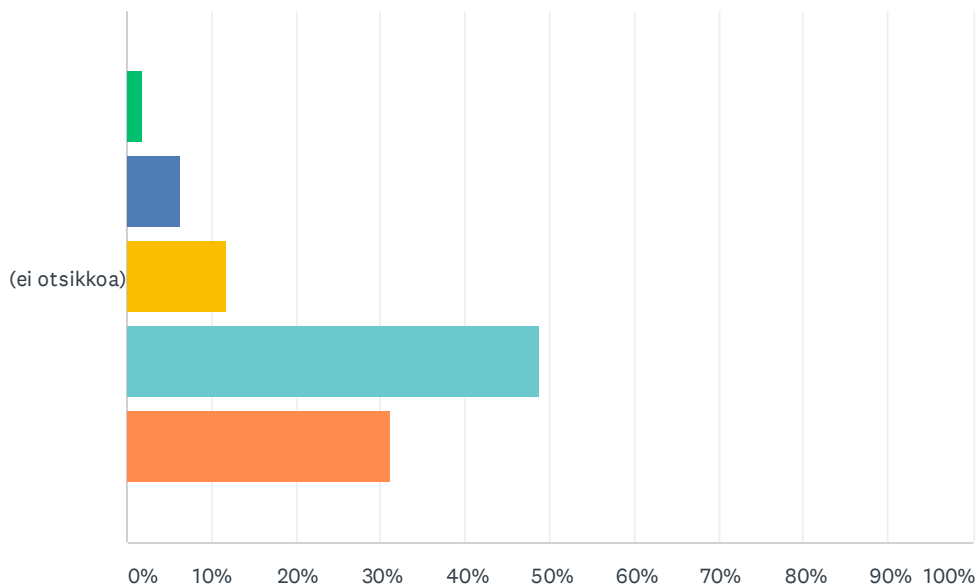


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVÄRTO
(ei otsikkoa)	2.91% 6	3.40% 7	2.91% 6	41.26% 85	49.51% 102	206	4.31

K5 Käyttämäni palvelut vastasivat ennakko-odotuksiani. Esimerkki: varainhoidolliset palvelut vertautuivat odotetusti suhteessa kokemuksiin arkisemmasta pankkiasioinnista.

Vastattu: 205 Ohitettu: 19

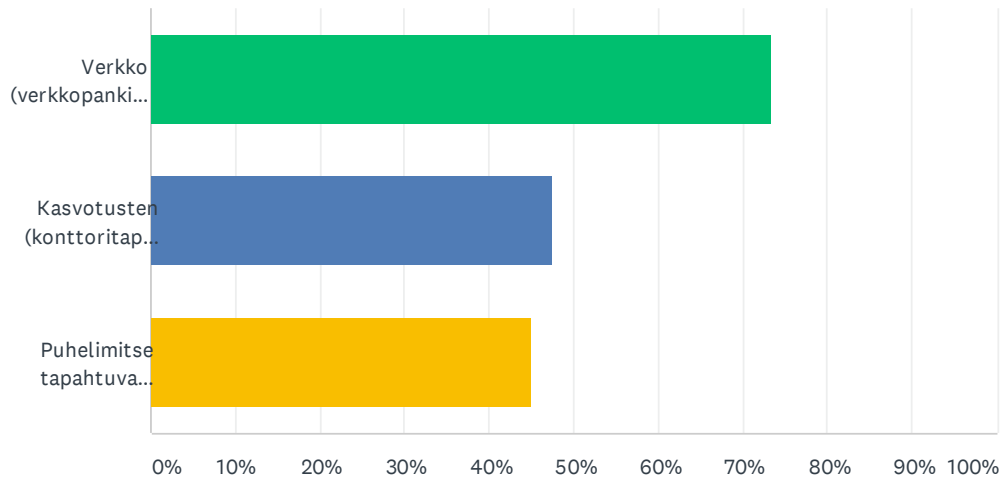


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.95% 4	6.34% 13	11.71% 24	48.78% 100	31.22% 64	205	4.01

K6 Mitä palvelukanavia olet käyttänyt?

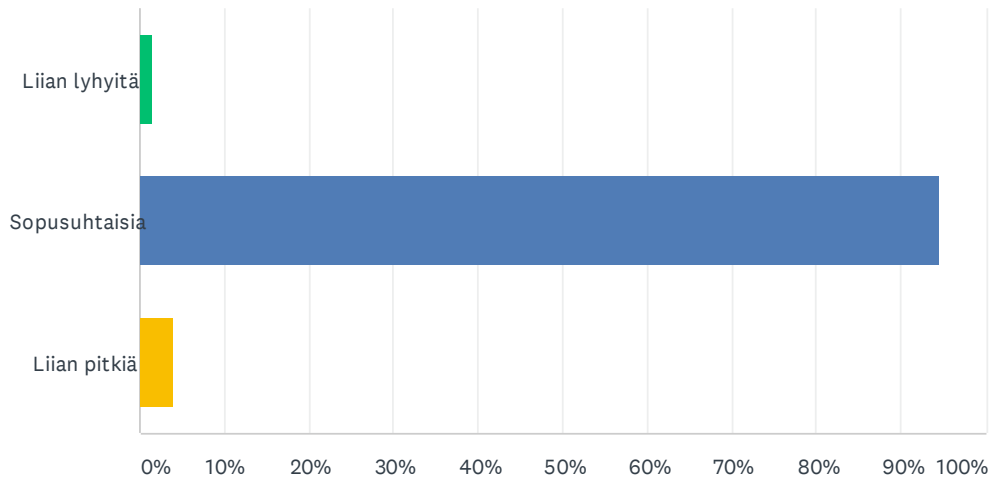
Vastattu: 200 Ohitettu: 24



VASTAUSVAIHTOEHDOT	VASTAUKSET	
Verkko (verkkopankin välityksellä tapahtuva keskustelu, Microsoft Teams, Zoom)	73.50%	147
Kasvotusten (konttoritapaaminen, kotivierailu)	47.50%	95
Puhelimitse tapahtuva neuvonta	45.00%	90
Vastaaaja yhteensä: 200		

K7 Miten luonnehtisit neuvontatapaamisten kestoa?

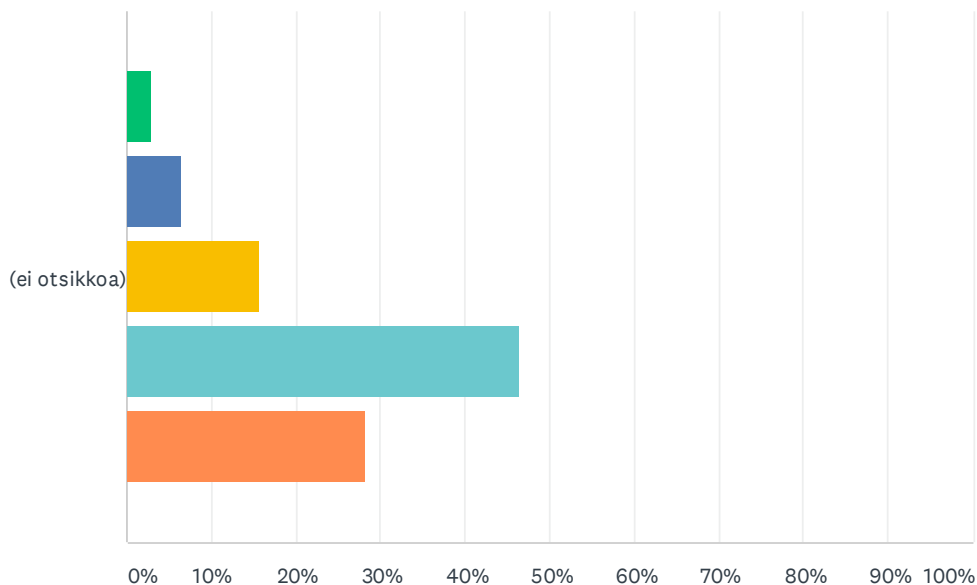
Vastattu: 200 Ohitettu: 24



VASTAUSVAIHTOEHDOT	VASTAUKSET	
Liian lyhyitä	1.50%	3
Sopusuhtaisia	94.50%	189
Liian pitkiä	4.00%	8
YHTEENSÄ		200

K8 Sääntely edellyttää asioiden laajaa läpikäyntiä. Perusteellisuus paransi mielestäni prosessin luotettavuutta ja suositusten henkilökohtaista tarkkuutta.

Vastattu: 198 Ohitettu: 26

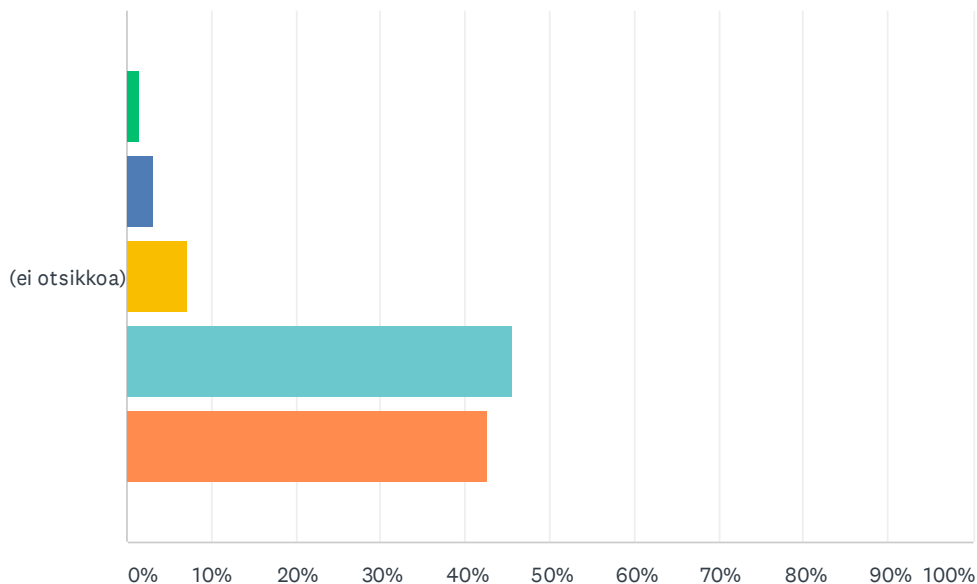


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	3.03% 6	6.57% 13	15.66% 31	46.46% 92	28.28% 56	198	3.90

K9 Ymmärsin, miksi erilaisia tietoja kysyttiin ja miten vastaukset vaikuttavat.

Vastattu: 197 Ohitettu: 27

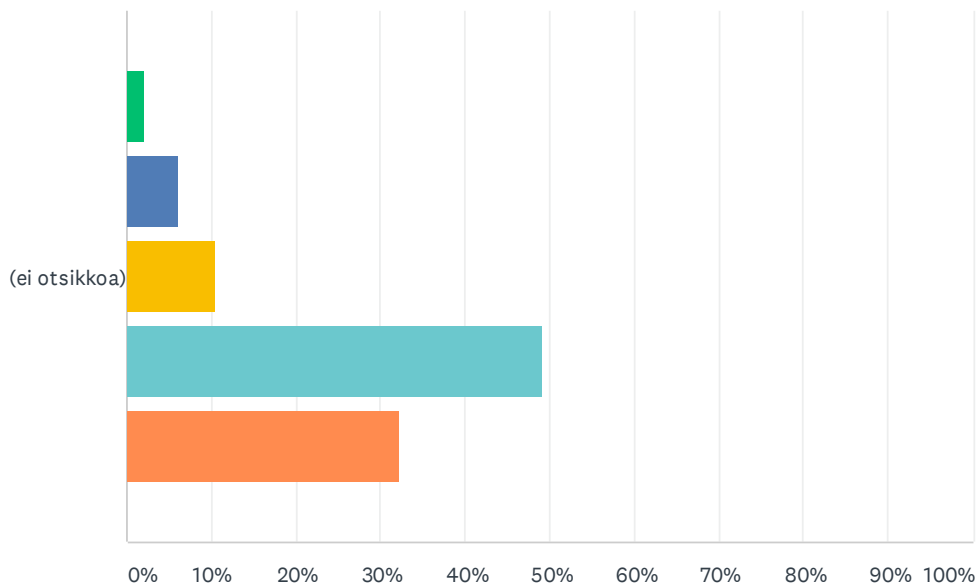


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.52% 3	3.05% 6	7.11% 14	45.69% 90	42.64% 84	197	4.25

K10 Minulle oli selvää, miksi minulle ehdotettiin juuri tiettyä varainhoidollista ratkaisua.

Vastattu: 199 Ohitettu: 25

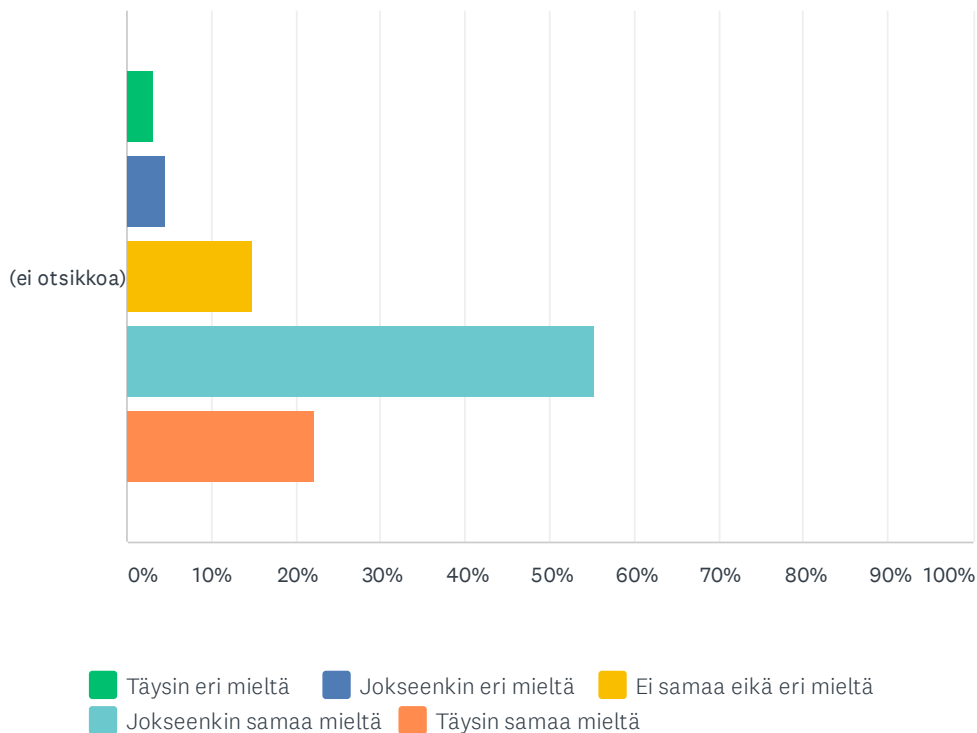


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	2.01% 4	6.03% 12	10.55% 21	49.25% 98	32.16% 64	199	4.04

K11 Sijoitusneuvonnan yhteydessä luettavaksi tarjotaan paljon erilaisia dokumentteja. Ymmärsin tosiasiallisesti dokumenttien merkityksen.

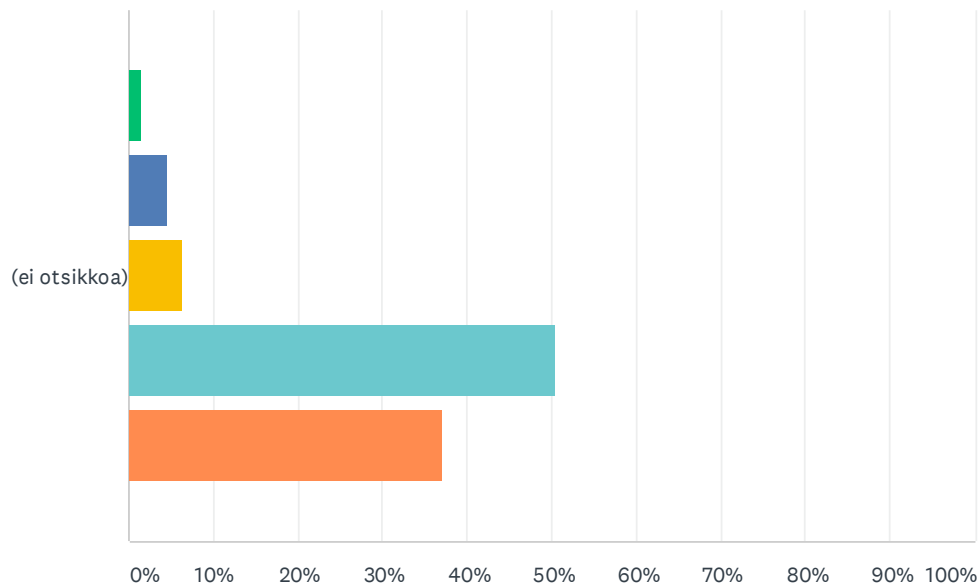
Vastattu: 194 Ohitettu: 30



	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	3.09% 6	4.64% 9	14.95% 29	55.15% 107	22.16% 43	194	3.89

K12 Neuvonnan yhteydessä saamani informaatio oli määrältään sopivaa.

Vastattu: 194 Ohitettu: 30

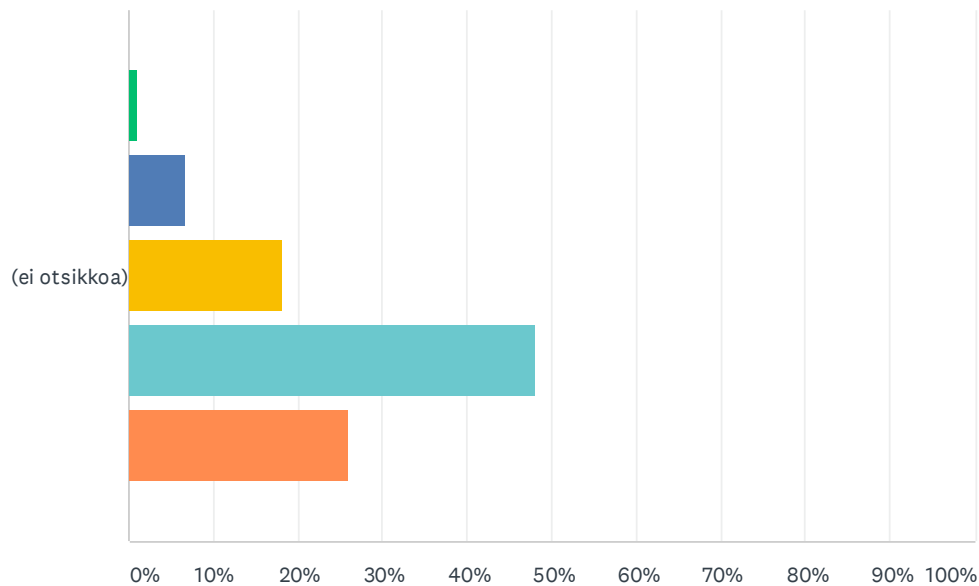


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.55% 3	4.64% 9	6.19% 12	50.52% 98	37.11% 72	194	4.17

K13 Saamani materiaali ja esitteet olivat hyödyllisiä ja relevantteja.

Vastattu: 193 Ohitettu: 31

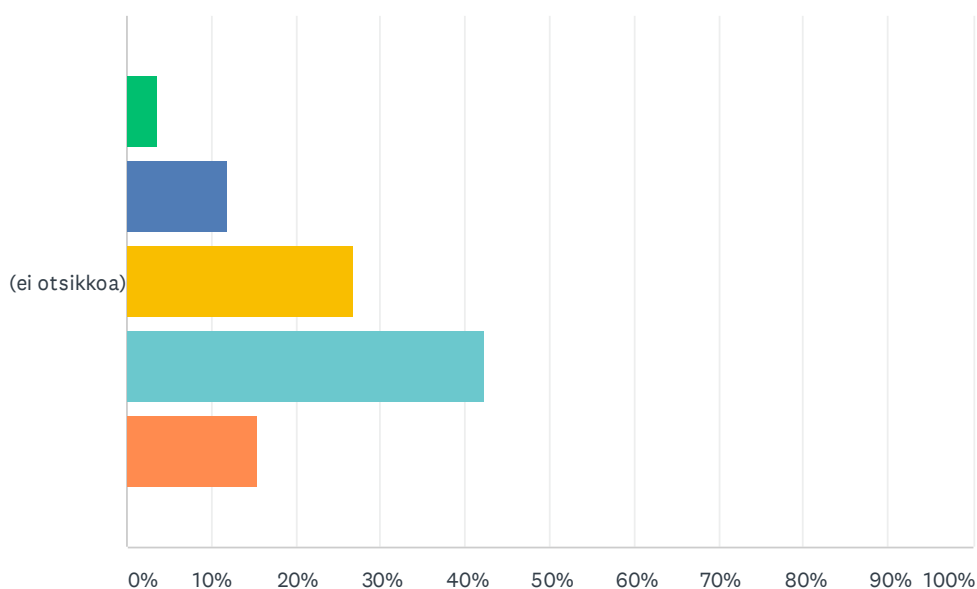


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.04% 2	6.74% 13	18.13% 35	48.19% 93	25.91% 50	193	3.91

K14 Saamani materiaali mahdollistaa erilaisten palvelujen vertailemisen. Esimerkiksi avaintietoesitteen ja kululaskelman tarkoituksen on tarjota selkeä kuva eri sijoitusvaihtoehtojen ominaisuuksista. Kuinka tämä toteutui?

Vastattu: 194 Ohitettu: 30

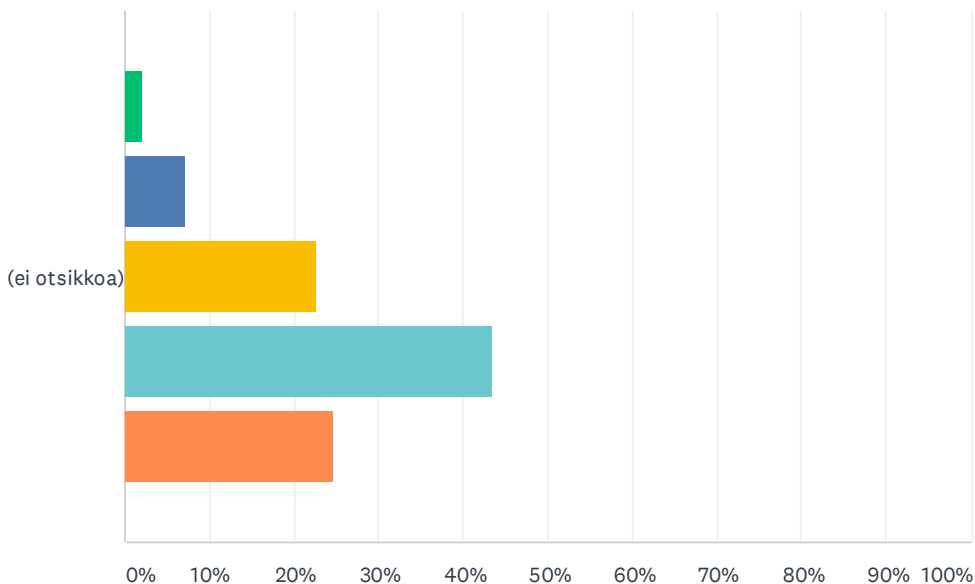


■ Täysin eri mieltä
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 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	3.61% 7	11.86% 23	26.80% 52	42.27% 82	15.46% 30	194	3.54

K15 Saamani materiaali tai palveluntarjoajan yhteydenpito ovat olleet hyödyllisiä taloudenhoitoni kannalta neuvontatilanteen jälkeen.

Vastattu: 195 Ohitettu: 29

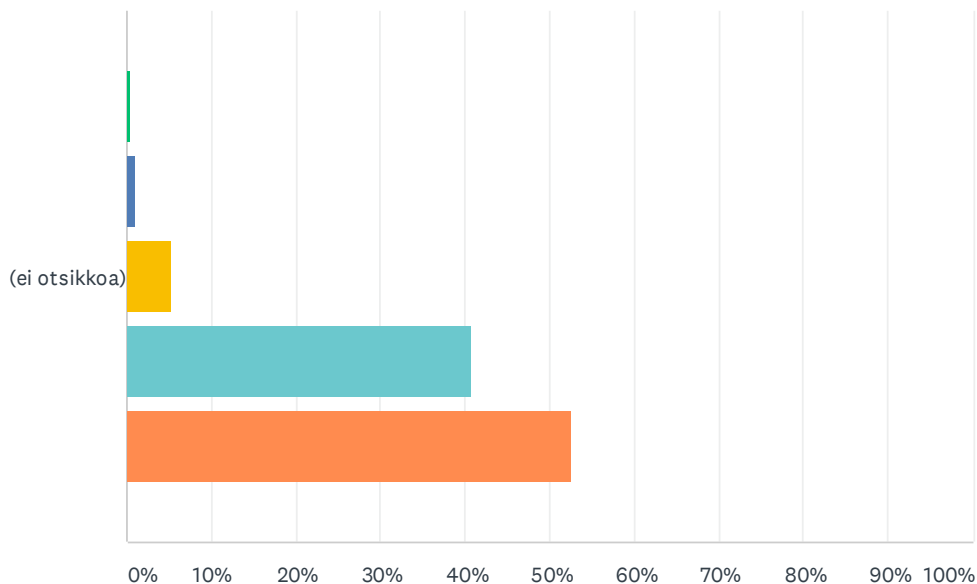


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
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■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	2.05% 4	7.18% 14	22.56% 44	43.59% 85	24.62% 48	195	3.82

K16 Asiat esitettiin neuvonnan yhteydessä minulle ymmärrettävässä muodossa.

Vastattu: 194 Ohitettu: 30

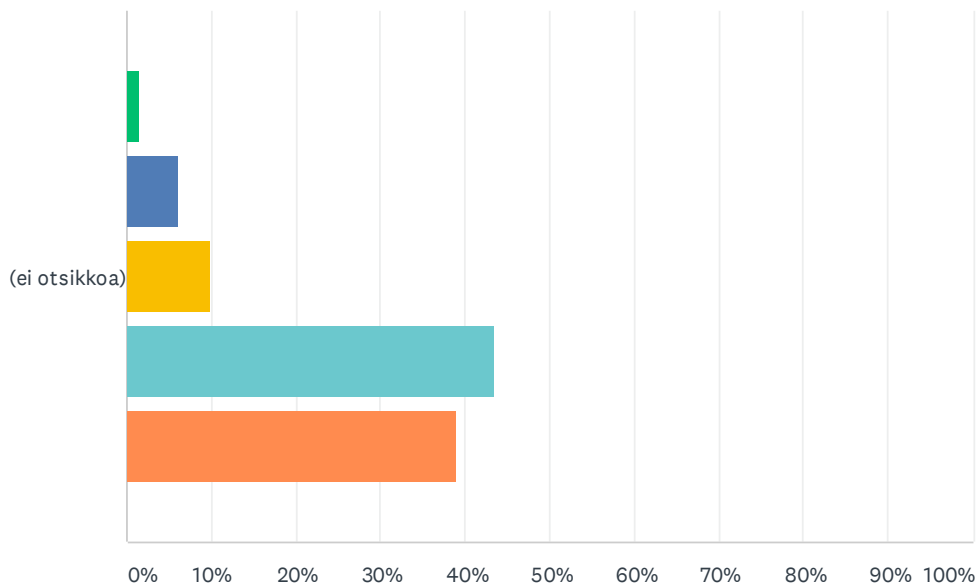


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	0.52% 1	1.03% 2	5.15% 10	40.72% 79	52.58% 102	194	4.44

K17 Tutustuin vastaanottamiini dokumentteihin neuvonnan aikana tai sen jälkeen.

Vastattu: 195 Ohitettu: 29

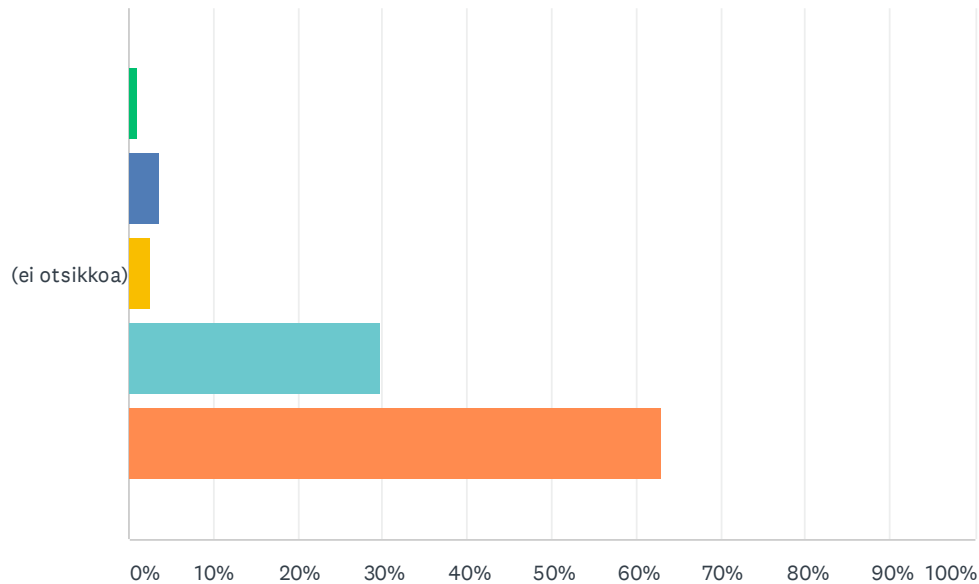


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.54% 3	6.15% 12	9.74% 19	43.59% 85	38.97% 76	195	4.12

K18 Asiakaskokemukseni oli positiivinen.

Vastattu: 192 Ohitettu: 32

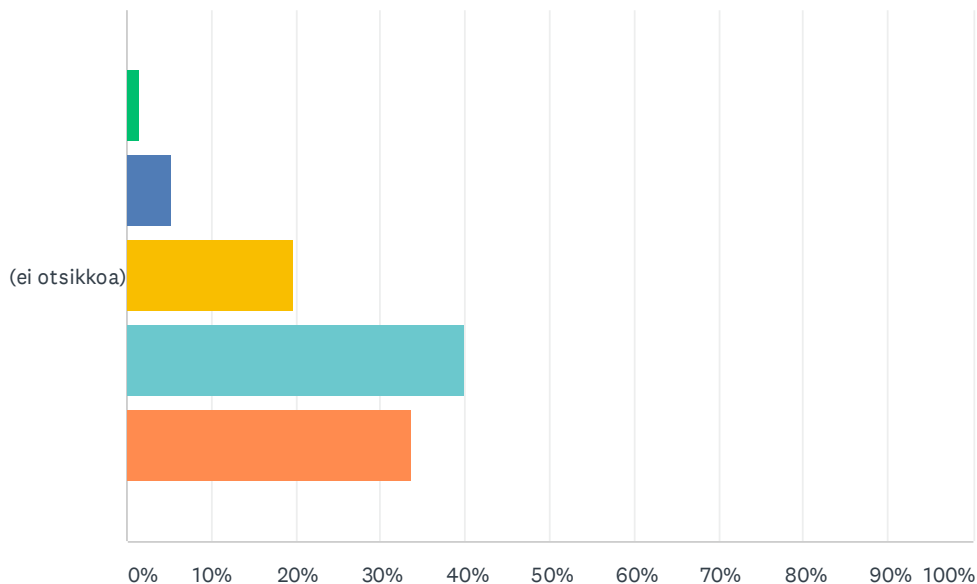


■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.04% 2	3.65% 7	2.60% 5	29.69% 57	63.02% 121	192	4.50

K19 Asiakaskokemukseni lisäsi kiinnostustani varainhoitoa kohtaan

Vastattu: 193 Ohitettu: 31



■ Täysin eri mieltä
 ■ Jokseenkin eri mieltä
 ■ Ei samaa eikä eri mieltä
■ Jokseenkin samaa mieltä
 ■ Täysin samaa mieltä

	TÄYSIN ERI MIELTÄ	JOKSEENKIN ERI MIELTÄ	EI SAMAA EIKÄ ERI MIELTÄ	JOKSEENKIN SAMAA MIELTÄ	TÄYSIN SAMAA MIELTÄ	YHTEENSÄ	PAINOTETTU KESKIVARVO
(ei otsikkoa)	1.55% 3	5.18% 10	19.69% 38	39.90% 77	33.68% 65	193	3.99