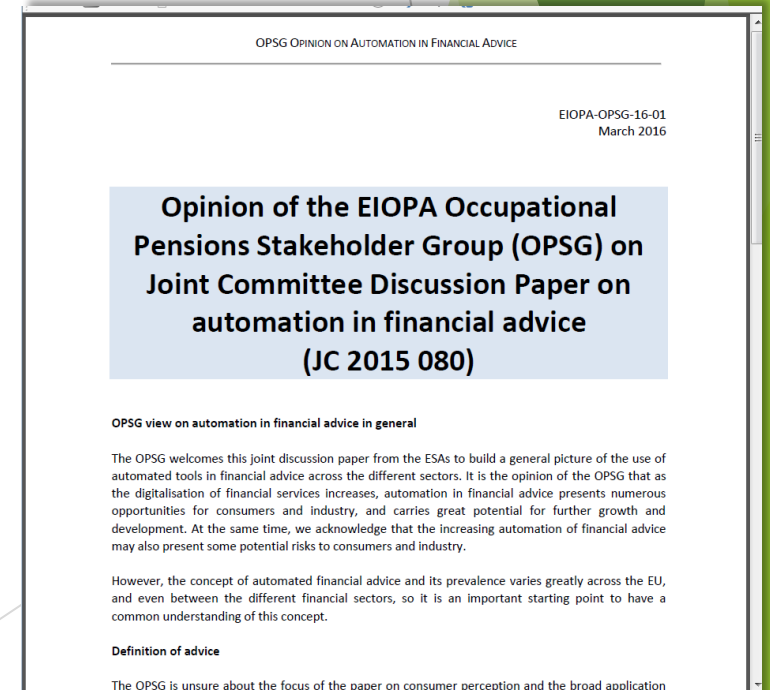


ESAs report on automation in financial advice (dec 2016)

- ▶ The OPSG subgroup on consumer protection can comment on the joint committee of the ESAs report on automation in financial advice
- ▶ OPSG responded on the consultation March 2016



Preliminary comments in the report

Seven preliminary conclusions

- A) Regarding the benefits of automated advice
- B) Regarding the risks with automated advice
- C) There is already legislation that applies
- D) Regarding the examples of automated advice
- E) Given the potential growth the evolution will be monitored
- F) Hybrid models are more common
- G) Regarding the definition of advice

What to do next

- ▶ Give a feedback statement

Could be based on the following:

- ▶ There is already legislation
- ▶ There is innovation in all sectors (bank, insurance, securities) but most prevalent in the securities sector
- ▶ Level playing field is important
- ▶ The development should be closely followed