

2021

LEVEL EEI

ANNUAL HIGH LEVEL EXPERT FORUM FOR
SUSTAINABLE FINANCE (HLEF) - LEVEL THE
GREEN PLAYING FIELD FOR INDIVIDUAL
INVESTORS

2021 – PROGRAMME VERSION 2021-12-02

1. Table of Contents

1. Table of Contents	0
2. Information for the participants	1
2.1. Dates & Place	1
2.2. Registration.....	1
3. Agenda	1
3.1. Day 1 – Wednesday 1 st December	2
3.2. Day 2 – Thursday 2 nd December	3
4. Details of the Sessions	4
4.1. Panels	4
4.2. Workshops	7
5. Speakers’ Biography	13
5.1. Keynote speakers	13
5.2. Panel 1.....	15
5.3. Panel 2.....	16
5.4. Panel 3.....	18
5.5. Workshop 1.....	22
5.6. Workshop 2.....	22
5.7. Workshop 3.....	22
5.8. Workshop 4.....	22
5.9. Workshop 5.....	24
5.10. Workshop 6.....	24
5.11. Workshop 7.....	24
5.12. Workshop 8.....	26
5.13. Workshop 9.....	26



Annual High Level Expert Forum for Sustainable Finance (HLEF)- Level the green playing field for individual investors.

2. Information for the participants

2.1. Dates & Place

Date: 1st and 2nd December 2021

Place: online. <https://www.accelevents.com/e/hlef-sustainable-finance-2021/portal>

2.2. Registration

Register to the event by following this link <https://www.accelevents.com/e/hlef-sustainable-finance-2021>.

Participation to the Conference is free of charge.



The Consortium would like to thank **Nasdaq** & **Mazars** for their support.

3. Agenda

The agenda proposes 9 Workshops corresponding 3 streams:

- Financial Consumer protection
- **Impact and the Financial Ecosystem**
- **Behaviour**

The Details of the sessions (Panels and Workshops) can be found in Section 4.



3.1. Day 1 – Wednesday 1st December

Time	Title	Speaker/Organiser
09h00 – 09h30	Log in and discover the platform!	
09h30 – 09h45	Opening Speech	Guillaume Prache, BETTER FINANCE
09h45 – 10h15	Keynote Speech: Shifting the Trillions - Why will private investors play a key role?	Thibault Ghirardi, 2Dii
10h15 – 10h45	Presentation of LEVEL EEI: objectives and where we are	Nicola Koch, 2Dii
10h45 – 11h15	Presentation of the market and innovations	Mickaël Mangot, 2Dii
11h15 – 11h45	Coffee Break / Networking	
11h45 – 13h15	Panel 1 – Beyond impact washing: How can the financial sector improve its impact on the real economy?	Organised by 2Dii
13h15 – 14h30	Lunch / Networking	
14h30 – 16h00	Participant's choice:	
	Workshop 1 – How to avoid misleading environmental impact claims?	Organised by 2Dii
	Workshop 2 – What is the real impact of green financial products?	Organised by 2Dii
	Workshop 3 – Sustainable investing: How can you assess what pension fund participants prefer?	Organised by Maastricht University
16h00 – 16h30	Coffee Break / Networking	
16h30 – 18h00	Participant's choice:	
	Workshop 4 – Sustainability information disclosure	Organised by BETTER FINANCE, Introduction by Mazars
	Workshop 5 – What are the do and don't in the financial advice meeting with sustainability-oriented retail investors?	Organised by 2Dii
	Workshop 6 – How to select sustainable long-term investments?	Organised by Maastricht University



3.2. Day 2 – Thursday 2nd December

Time	Title	Speaker/Organiser
08h45 – 09h15	Log in and discover the platform!	
09h15 – 09h30	Briefing on the results of the COP26	Sagarika Chatterjee, Director of Climate Change, UN-Principles for Responsible Investment
09h30 – 11h00	Panel 2 – POLICY DEBATE: How best to embed sustainability in the retail investment strategy?	Organised by WWF
11h00 – 11h30	Coffee break / Networking	
11h30 – 13h00	Participant's choice:	
	Workshop 7 – What are the concrete options to ensure that the EU retail investment strategy will be fully sustainable?	Organised by WWF
	Workshop 8 – How to overcome pitfalls for retail investors in the new EU regulations?	Organised by 2Dii
	Workshop 9 – Memory, attention, and choice - Cognitive biases in sustainable investing and how to overcome them?	Organised by Maastricht University
13h00 – 14h00	Lunch break / Networking	
14h00 – 14h10	Introduction of the Individual investors' protection session	Aleksandra Mączyńska, BETTER FINANCE
14h10 – 14h30	Keynote Speech	Paweł Zagaj, Deputy, The Polish Financial Ombudsman
14h30 – 16h00	Panel 3 – Individual investors' protection in the context of EU sustainable financial strategy	Organised by BETTER FINANCE
16h00 – 16h30	Coffee break / Networking	
16h30 – 17h00	Recommandations on EEI/SEI policies	Sébastien Godinot, WWF
17h00 – 17h30	Wrap up of the event & Closing speech	Nicola Koch, 2Dii



4. Details of the Sessions

4.1. Panels

	Panel 1 – Beyond impact washing: How can the financial sector improve its impact on the real economy?	Panel 2 – How best to embed sustainability in the retail investment strategy?	Panel 3 – Individual investors’ protection in the context of EU sustainable financial strategy
Time	01 December 2021, 11h45 – 13h15	02 December 2021, 09h30 – 11h00	02 December 2021, 14h30 – 16h00
Moderator	Nicola Koch , Deputy Head of the Retail Investing Program, 2Dii	Joost Mulder , Director, Better Europe	Josina Kamerling , Head of Regulatory Outreach EMEA, CFA Institute
Speakers	<p>Laurène Chenevat, Advocacy and Policy Lead, Mirova</p> <p>Fredrik Ekström, Senior Vice President, Head of Nasdaq Stockholm, European Fixed Income and ESG, Nasdaq</p> <p>Mickaël Mangot, Head of the Retail Investor Research Program, 2Dii</p> <p>Nathalie Thiollet, Managing Director, Impak</p>	<p>David Czupryna, Head of ESG Developments, Candriam</p> <p>Jasper De Meyer, Financial Services Team Leader, BEUC</p> <p>Sebastien Godinot, Economist, WWF European Policy office</p> <p>Andrea Liesenfeld, Deputy Head of the Retail Financial Services Unit (B3), European Commission DG FISMA</p> <p>Sirpa Pietikainen, European People Party, European Parliament</p>	<p>Carlos Araujo, Sustainable investment, Innovation and Governance Senior Analyst, Allianz France</p> <p>Jella Benner-Heinacher, Chief Managing Director, Deutsche Schutzvereinigung für Wertpapierbesitz e.V – DSW</p> <p>Nathan Fabian, Chief Responsible Investment Officer, UN-Principles for Responsible Investment; Chair of the Sustainable Finance platform</p> <p>Kęstutis Kupšys, Member of the European Economic and Social</p>

	Panel 1 – Beyond impact washing: How can the financial sector improve its impact on the real economy?	Panel 2 – How best to embed sustainability in the retail investment strategy?	Panel 3 – Individual investors’ protection in the context of EU sustainable financial strategy
			Committee, Vice-President of the Lithuanian Consumers Alliance Andreas Rajchl , Policy Officer, Sustainable Finance Unit (B2), European Commission DG FISMA Nick Villiers , Director of Sustainable Finance, Cambridge Institute for Sustainability Leadership
Content	In order to create a positive impact in the real economy and claim their contribution, financial products targeting the development of sustainable activities should provide evidence of their ability to generate a real world positive and long-lasting change. In fact, previous studies revealed that many investing and lending activities have a low likelihood of effectively supporting climate action, while claiming their environmental contributions	Policy Debate.	How to ensure retail investors’ protection in the context of sustainable finance: <ol style="list-style-type: none"> 1. How to guarantee minimum sustainability performance of sustainable investment products addressed to retail investors. What measures are still needed to prevent greenwashing? 2. Individual investors by nature are usually long-term oriented (as their investing horizon and

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	<p>(Kölbel et al., 202). Thus, the question arises: Are existing green financial products really suitable to finance the energy transition and make investors improve their impact on the world?</p>		<p>savings needs such as pension, housing, child education, transmission of wealth is long term). How to ensure that individual investors can easily engage into the investee company? In the context of the SRD II, what are the necessary changes and solution to allow individual investors to easily vote at AGMs and express their sustainability preferences?</p> <p>3. <u>Digitalisation and possible solutions:</u> Fintech can play an important role to facilitate access to comparable sustainable investment products and to allow individual investors to engage with the investee company. How fintech can contribute into this context and what</p>

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			could be the solutions at EU level?

4.2. Workshops

01 December 2021, 14h30 – 16h00

	Workshop 1 – How to avoid misleading environmental impact claims?	Workshop 2 – What is the real impact of green financial products?	Workshop 3 – Sustainable investing: How can you assess what pension fund participants prefer?
Moderator(s)	David Cooke , Law and Policy Lead & Riwan Driouich , Analyst, 2Dii	Mickaël Mangot , Head of the Retail Investor Research Program, 2Dii	Marco Ceccarelli , Senior Researcher, University of Maastricht
Content	A growing number of financial institutions are communicating what they consider to be the real-world impacts of their decisions as providers of capital. Yet this lack of evidence has not prevented the rapid growth in financial institution communications linking traditional sustainable finance approaches	2Dii has introduced a Climate Impact Potential Assessment Grid for financial products designed to support the energy transition. Emphasis is put on the capability of financial solutions to boost energy efficiency and renewable energy investments. In this workshop the Climate Impact Potential	Recently, the EU delivered an action plan on financing sustainable growth in which “Sustainable Finance” is a key policy pillar. Several of the actions are directly related to the duties of institutional investors. Institutional investors need to integrate the preferences of their participants

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	<p>with real-world impacts. In fact, 2DII has analysed 353 French retail funds with environmental impact claims and no one could substantiate its claims (2DII, 2021). In this workshop the most misleading impact marketing claims and best practice principles are presented and discussed.</p>	<p>Assessment Grid and a corresponding environmental impact factsheet is presented and discussed (2DII, 2021).</p>	<p>for sustainable investments into contractual arrangements. The action plan further explicitly demands policies on incorporating sustainability in investment advice. How can institutional investors, such as pension providers, identify their clients’ preferences for sustainable investments? This is challenging for two reasons. First, an elicitation method must overcome demand or social desirability effects. Second, preferences for sustainable investments depend on how much it impacts financial returns in expectation. In this workshop, we will discuss and work on the challenges of developing and applying methods to elicit preferences for sustainable investments in the pension sector.</p>

01 December 2021, 16h30 – 18h00

	Workshop 4 - Sustainability information disclosure	Workshop 5 – What are the do and don't in the financial advice meeting with sustainability-oriented retail investors?	Workshop 6 – How to select sustainable long-term investments?
Moderator	Aleksandra Mączyńska , Executive Director, BETTER FINANCE	Samia Baadj , Manager, 2Dii & Thierry Santacruz , Project Manager, 2Dii	Prof. Dr. Rob Bauer , Professor of Finance, University of Maastricht
Speakers	Ugo Bassi , Director of the Financial Markets Unit (C), European Commission DG FISMA Willem Pieter De Groen , Senior Research Fellow & Head of the Financial Markets and Institutions Unit, Centre for European Policy Studies Maud Gaudry , Global Co-Head of Sustainability, Mazars Tsvetelina Kuzmanova , Policy Advisor on Sustainable Finance, E3G		
Content	What kind of sustainability information needs to be disclosed to individual investors in order to take an informed decision?	The integration of sustainability into the suitability assessment in financial advice meetings will be mandatory from mid-2022. Mystery shopping visits conducted by 2DII in France (published soon) revealed	Sustainable investing has been growing in importance among investors around the world. In his 2021 letter to chief executives, BlackRock founder and CEO Laurence D. Fink points out that

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	<p><u>SF Product disclosure</u>: how is the current sustainability disclosure in pre-contractual document for individual investors. How can the regulatory framework improve the sustainability information disclosure?</p> <p><u>Issuer disclosure</u>: non-financial reporting standards, what is the current status of the review of the corporate sustainability reporting directive, what are the main advantages for investors?</p>	<p>that most financial advisors don't ask for sustainability preferences, don't have enough knowledge about sustainable finance and if sustainable finance products were recommended, they were mismatching the stated preferences. Unfortunately, the MiFID II delegated act will address only a fraction of the issues how to adequately assess and match sustainability preferences of retail clients. In this workshop, draft principles for the assessment of sustainability preferences of retail investors will be presented and discussed.</p>	<p>"[n]o issue ranks higher than climate change on our clients' lists of priorities." This workshop will focus on the question of how to select sustainable long-term investments in the best interest of pension fund participants.</p>

02 December 2021, 11h30 – 13h00



	Workshop 7 - What are the concrete options to ensure that the EU retail investment strategy will be fully sustainable?	Workshop 8 – How to overcome pitfalls for retail investors in the new EU regulations?	Workshop 9 – Memory, attention, and choice - Cognitive biases in sustainable investing and how to overcome them?
Moderator Speakers	<p>Joost Mulder, Director, Better Europe</p> <p>Lukáš Bortel, Legal Officer, European Commission DG FISMA (Unit C4)</p> <p>Edoardo Carlucci, Research & Policy Officer, BETTER FINANCE</p> <p>Bryan Coughlan, Sustainable Finance Officer, BEUC</p> <p>Sebastien Godinot, Economist, WWF European Policy office</p> <p>Nicola Koch, Deputy Head of the Retail Investing Program, 2Dii</p> <p>Tobias Mackie, Senior Expert - Payment Services - Retail Financial Services, European Commission DG FISMA (Unit B3)</p>	<p>Samia Baajd, Manager & David Cooke, Law and Policy Lead, 2Dii</p>	<p>Dr. Katrin Gödker, Senior Researcher, University of Maastricht</p>
Content	<p>This workshop will explore which concrete actions could/should be taken by the legislator to ensure that the proposed EU retail investment strategy will be fully sustainable. To do so, four</p>	<p>While the EU Action Plan and its regulations outputs will push the market for sustainable retail products, MiFID II and SFDR are leaving market actors behind with several question marks. In fact, our</p>	<p>Beside a personal taste for sustainability, a key driver of demand is the expected, risk-adjusted, return on sustainable investing. Yet, the question of whether and to what extent</p>

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	<p>organisations with retail finance expertise will initially present analysis and recommendations on the ideal course of action to be taken in specific retail topics, with representatives of the European Commission sharing their thoughts and practical considerations on the issues. Specific topics will include issues such as the suitability of financial advice and sustainability competencies of financial “advisors”, minimum sustainability requirements for sustainable funds, standardised disclosure for funds, alignment of financial advisors' interests with those of their retail clients. The audience will be invited to raise questions and contribute to the discussion.</p>	<p>legal assessment concludes a high risk for i) missing impact as a key objective of retail investors in the suitability assessment ii) open rooms for financial advisors to influence the expression of sustainability preferences iii) heterogeneous definition of quantitative and qualitative elements related to sustainability preferences (related to MiFID a,b,c categories) iv) matching categories of products in SFDR with categories of preferences of MIFID Delegated Act results in mostly tautological answers v) heterogeneous approaches in relation to the communication with the client and the record keeping. In this workshop, the legal assessment will be presented, and regulations pitfalls will be discussed.</p>	<p>sustainable investing generally means sacrificing returns, increasing returns, or generating similar returns compared to conventional investing is a complex and contested one. This workshop will address the question of how private as well as professional investors form expectations about future returns in the context of sustainable investing. The focus lies on cognitive factors that guide (and sometimes misguide) this process, such as memory and attention.</p>

5. Speakers' Biography

5.1. Keynote speakers

Guillaume Prache, Managing Director, BETTER FINANCE (Male)

Guillaume Prache is the Managing Director of BETTER FINANCE, the European Federation of Investors and Financial Services Users. He is also one of the experts representing financial services users before the European Commission (as member and vice chair of the Financial Services User Group – FSUG), before the European Securities & Markets Authority (as member and former chair of the ESMA Securities & Markets Stakeholder Group), before the European Insurance and Occupational Pensions Authority (as member of the EIOPA Occupational Pensions Stakeholder Group) and before the French financial regulator AMF.

He started as a magistrate at the French Court of Auditors and has an extended and international experience in financial matters, most recently as Chief Financial Officer of US-based Rhône-Poulenc Rorer, Inc., a “Fortune 500” publicly listed pharmaceutical company (today Sanofi) from 1997 to 2000, and then as Managing Director of the European subsidiary of the Vanguard Group, Inc., a global leader in asset management, from 2000 to 2006.

He has taught asset management for the CIWM (Certified International Wealth Manager) program and wrote two books (and various articles on economics and finance).

Thibaut Ghirardi, Managing Director France, 2Dii (Male)

Thibaut Ghirardi is Managing Director of 2DII France, in charge of articulating the implementation of 2DII’s research programs in France as well as developing the strategy and the network of the entity. He is also coordinating the Finance ClimAct project for 2DII, which aims to align the French and European action plans on sustainable finance and to strengthen France's positioning on this topic. Prior to joining 2DII, Thibaut was Manager in the Sustainable Development team of PwC France, in charge of Green Finance and Climate Change consultancy projects. Before that he was an ESG Analyst for Astorg, a private equity management company.

Thibaut graduated from AgroParisTech and holds a MSc in Sustainable Development from HEC Paris.

Sagarika Chatterjee, Director of Climate Change, UN-Principles for Responsible Investment / Finance Co-lead, COP26 High Level Climate Action Champions Team (Female)

Sagarika leads the PRI’s climate change programme. The PRI is the world’s leading proponent of responsible investment, with over 4,000 signatories around the world. The PRI’s climate programme focuses on supporting investors in acting on climate risk and opportunity, incorporating TCFD and net zero by 2050.

Sagarika is on part-time secondment to the COP26 High-level Climate Action Champions co-leading on finance. This includes the UN-backed Race to Zero campaign and the Glasgow Financial Alliance for Net Zero, convened by Mark Carney and the Climate Action Champions.

Sagarika joined the PRI in 2013 in an investment practices role. In 2015, Sagarika worked with PRI signatories on the Montreal Carbon Pledge, a global investor initiative towards the Paris Agreement. In 2016, she was seconded to PRI signatory Aviva Investors to support development of the TCFD recommendations. Sagarika has developed the PRI's collaboration with China, building on PRI input to the 2016 G20 Green Finance Study Group. Sagarika currently co-leads the green finance study group of the China Council for International Cooperation on Environment and Development.

Prior to PRI, Sagarika worked for over ten years at F&C Asset Management and at European retailer Kingfisher (B&Q) sourcing FSC timber. Sagarika has served as an investment committee member at the Joseph Rowntree Foundation and a charity trustee at Earthwatch for over five years. She has an MSc in Development Studies from University of London and a BA in Social and Political Sciences from the University of Cambridge. Sagarika is bilingual in English and Bengali.

Alekzandra Mączyńska, Executive Director, BETTER FINANCE (Female)

Aleksandra Mączyńska is from Warsaw, Poland, where she was the Deputy Director of the International Relations and Communication Department of the Polish consumer and competition watchdog.

She studied at the Faculty of Management at the Poznan University of Economics and at the Warsaw School of Economics. She has also a vast experience in management of international projects, e.g., EU funded capacity building projects. As a Fellow of the Robert Bosch Foundation Programme for the Young Executives from the Public Sector, she worked at the Division for World Bank International Monetary Fund, Debt Issues and International Finance Structure at the German Federal Ministry for Economic Cooperation and Development. She was an expert at various EU Council's Working Parties such as the WP on Financial Services and WP on Competitiveness and Growth, as well as European Commission's Working Groups and Advisory Committees. One of her tasks was also external representation and managing professional networks such as Consumer Policy Network (CPN), International Consumer Protection and Enforcement Network (ICPEN), European Competition Network (ECN) and OECD Competition Committee.

Paweł Zagaj, Deputy, The Polish Financial Ombudsman (Male)

Since 2016, Paweł Zagaj has been the Deputy Financial Ombudsman supervising the Banking and Capital Market Customer Department and Studies and Analyses Department. Previously, for 7 years he was associated with the Office of Competition and Consumer Protection. He was the Head of the Strategy and Analysis Department and the Consumer Policy Department in the Department of Consumer Interest Protection at UOKiK [the Office of Competition and Consumer

Protection]. In 2011, he was the Consumer Attaché at the Permanent Representation of the Republic of Poland in Brussels, and at the same time chaired the Working Group for Information and Consumer Protection in the EU Council. In his professional career, he participated in legislative work on consumer protection solutions on the financial market, as well as participated in negotiations aimed at adopting the directive on alternative dispute resolution methods for consumer disputes and the regulation on online dispute resolution, as well as in the work implementing the above-mentioned directive to the national legal order. Legal advisor, graduate of the Faculty of Law and Administration at the University of Warsaw.

5.2. Panel 1

Nicola Koch, Deputy Head of the Retail Investing Program, 2Dii (Male, moderator)

Nicola is Deputy Head of the Retail Investing Program, which aims to empower citizens and financial institutions with the right tools to incorporate non-financial preferences in their investments.

In addition to his role at 2DII, Nicola also works as an independent sustainability consultant and analyst. His focus points lie in the field of sustainability strategy, management and campaigning. Furthermore, he is Managing Director at Generation Why, a sustainability network for students and young professionals to achieve the SDGs.

Nicola holds an M.A. in International Politics, Administration and International Relations from Zeppelin University, where he specialized in different interfaces of sustainable development. He also completed a bachelor's degree in International Economics and Development at the University of Bayreuth.

Laurène Chenevat, Advocacy and Policy Lead, Mirova (Female, speaker)

Laurène Chenevat is Mirova's policy and advocacy lead. Mirova is an asset management company and a Mission-driven Company, fully dedicated to sustainable investment and a subsidiary of Natixis Investment Managers. Mirova is a pioneer in many areas of sustainable finance and currently manages €26 billion in assets with its affiliates. In line with Mirova's commitment, Laurène has been deploying since 2016 Mirova's advocacy activity to promote sustainable finance, supporting the implementation of ambitious policies and high standards of transparency and requirements for sustainable investment products. For example in contexts such as the EU Sustainable Finance Action Plan. Prior to joining Mirova, Laurène held various positions in sustainability and risk management in a large private group and for the local and international public sector.

Fredrik Ekström, Senior Vice President, Head of Nasdaq Stockholm, European Fixed Income and ESG, Nasdaq (Male, speaker)

Fredrik joined the OM Group in 1999 and has held various leading roles in clearing and fixed income throughout his career, including Business Analyst at EDX in London and Head of Risk Management at NeoNet Securities, a Swedish-based

brokerage firm. In 2010, he joined Nasdaq as Chief Risk Officer for Nasdaq Clearing. Over the past decade, he has held a variety of senior leadership roles, including President of Nasdaq Clearing and Head of Nasdaq Nordic Fixed Income Exchange. In 2021, Fredrik was appointed the chairman of Puro.earth. Fredrik holds a degree in Economics from Uppsala University.

Mickaël Mangot, Head of the Retail Investor Research Program, 2Dii (Male, speaker)

Mickaël is Head of the Retail Investor research program, which investigates the preferences and beliefs of retail investors about green financial products and the supply of those products by the financial industry.

Mickaël is an economist with an expertise on matters at the crossroads with psychology and finance. That includes behavioral economics and finance, happiness economics and sustainable finance. He transmits his expertise through award-winning books, lectures in business schools, trainings for professionals and conferences. He is the founder of the Institut de l'Économie du Bonheur in Paris.

Mickaël holds a Master of Science in Management from ESSEC Business School, a Master of Science in Applied Economics from the Institut d'Études Politiques de Paris and a PhD in Economics from La Sorbonne University.

Nathalie Thiollet, Managing Director, Impak (Female, speaker)

After 23 years in finance, including 8 years at the Caisse des Dépôts and 15 years at JPMorgan as Managing Director in charge of Regulatory issues for the EMEA zone, Nathalie Thiollet attended INSEAD with the desire to join an entrepreneurial project that makes sense and allows her to use her network and expertise.

In 2019 she joined Impak Finance as Managing Director in charge of the banking sector. Nathalie is a lawyer by training and graduated from HEC and INSEAD.

5.3. Panel 2

Joost Mulder, Director, Better Europe (Male, moderator)

Joost Mulder is a European affairs expert with 17 years of experience in EU financial services legislation, including retail finance, financial markets and products, sustainability and financial stability. In 2017 he founded the consultancy Better Europe Public Affairs, advising civil society groups defending environmental, human rights and shareholder interests.

Joost started his Brussels career in 2004 working in the European Parliament as an MEP assistant on the Financial-Services Action Plan and retail finance, before joining a financial industry lobby consultancy in 2007. In 2011 he switched sides to the NGO Finance Watch, where we worked on legislation such as MiFID II and PRIIPs. Throughout his career he has been involved retail finance discussions including in the last four years as a member of the Financial Services User Group on behalf of Belgian NGO FairFin.

David Czupryna, Head of ESG Developments, Candriam (Male, speaker)

David has been Head of ESG Development at Candriam since April 2020. Before that he was Head of ESG Client Portfolio Management. As a member of the team of ESG analysts and portfolio managers, David's role is to deliver Candriam's unique blend of sustainability credentials and market wisdom to European investors. Before that, David led the growth of ESG strategies in German speaking countries at Sycomore Asset Management and in Northern Europe at Erste Asset Management. David started his career with BNP Paribas in London on the equity derivative structuring desk.

David holds an MBA from the University of Cambridge as well as Masters degrees in political science from the Free University of Brussels and the Catholic University of Louvain.

Jasper De Meyer, Financial Services Team Leader, BEUC (Male, speaker)

Jasper De Meyer is the Financial Services Team Leader at BEUC, the European Consumer Organisation. BEUC is an umbrella consumer group, bringing together 46 independent consumer organisations from 32 countries to represent its members and defend the interests of consumers in the decision-making process of the EU institutions. In his capacity as Financial Services Team Leader at BEUC, Mr. De Meyer has worked closely on a wide variety of retail financial services legislation, with a principal focus on investor protection topics. He is currently a member of ESMA's Securities and Markets Stakeholder Group.

Sébastien Godinot, Economist, WWF European Policy Office (Male, speaker)

Mr Sebastian Godinot has worked in the environmental sector for over 20 years and is currently the economist of WWF European Policy Office and Head of the Sustainable finance unit. His area of expertise lies in public and private finance, budgetary and subsidy issues, and the wider issue of sustainable economy.

He is leading a WWF programme aiming at reforming EU financial policies to integrate sustainability requirements (focusing in particular on the EU Action Plan on sustainable finance). He is a member of the EU Platform on sustainable finance, and of the EFRAG Task Force on non-financial reporting standard.

He is part of a project with twelve WWF European national offices engaging with the 100 largest European asset owners and aiming for the alignment of investment portfolios with the climate Paris Agreement.

Mr Godinot holds a postgraduate degree in Environmental Law from the University of Strasbourg, a Master's degree in Private and Economic Law at Lyon University and holds a diploma in Business Management from Lyon Business School, one of the most renowned French business schools.

Andrea Liesenfeld, Deputy Head of the Retail Financial Services Unit (B3), European Commission DG FISMA (Female, speaker)

Andrea Liesenfeld is deputy head of unit of the retail financial services unit in DG FISMA. Prior to this, she worked on interinstitutional matters, fundamental freedoms and IP rights. She holds a PhD from the Ludwig-Maximilians Universitaet in Muenchen and a Master of Laws from the College of Europe (Brugge).

Sirpa Pietikäinen, European People Party, European Parliament (Female, speaker)

Sirpa Pietikäinen is a member of the European People's Party (EPP) in the European Parliament. She is a former Minister of the Environment in Finland (1991-1995), and a Member of the parliament from 1983 to 2003 and Member of the European Parliament since 2008.

At the European Parliament, Ms Pietikäinen is a member of the Economic and Monetary Affairs Committee and Women's Right and Gender Equality Committee, and a substitute member of the Environment, Public Health and Food Safety Committee. Within her work, she seeks to combine her two specialities, that of environment and economics. Ms Pietikäinen is a strong advocate of a transition to a circular economy and sustainable finance and served as the lead negotiator on behalf of European Parliament and the EPP group on the first Sustainable Finances legislative initiatives, Disclosure and Taxonomy Regulations as well as on the Parliament's Own Initiative Report on Sustainable Finance.

A graduate from the Helsinki School of Economics, Ms. Pietikäinen holds MSc in Business, and teaches university courses on negotiations theory and practices. She is active in several organisations, her positions of trust including Chairmanship of the Globe EU.

5.4. Panel 3

Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute (Female, moderator)

Josina Kamerling is Head of Regulatory Outreach for the Europe, Middle East, and Africa (EMEA) region for CFA Institute, and is based in the Brussels office. She is responsible for supporting CFA Institute policy development in the region, advancing the impact of advocacy efforts, and promoting capital market integrity and investor protection.

Josina participates in working groups at policy level, is a frequent speaker at high level conferences on topics of Fair and Efficient markets, Investor Protection and Ethics.

She sits on the board of Observatoire de la Finance and is co-president of the Global Ethics prize for young people in finance: The Ethics in Finance prize.

Previously, Josina was a specialist adviser on financial services in the European Parliament for six years, and a Senior Banker as Head of Sales of various sales teams in financial markets both retail, institutional, central banks and corporates and as a global banker for large energy multinationals for 15 years in various EU countries.



Carlos Araujo, Sustainable investment, Innovation and Governance Senior Analyst, Allianz France (Male, speaker)

Carlos Araujo is a Senior Analyst for the Sustainable Investment, Innovation and Governance team at Allianz France Investment Management. His main responsibility consists in promoting the integration of ESG factors within Allianz France's ESG Strategy.

Projects include leading the workstream for the implementation of the EU Taxonomy at Group level, ensuring the integration of biodiversity risks in investment decisions at Allianz France, developing tools for fund assessment and enhancing the Impact Investment strategy and practices. Other responsibilities include ensuring the consideration of ESG factors across AIM Paris's voting for equity portfolios and the identification and assessment of investment opportunities for Allianz France AIM. As of Q4 2020, Allianz France's portfolio amounts to € 89 billion.

Carlos holds a Master's degree in International Economic Policy from Sciences Po Paris and is a professor on Sustainability Strategies and Practices at the same institution. He previously worked at Vigeo Eiris (now V.E.) in different functions, including the assessment of Green and Social Bonds, Indices and the ESG rating of companies from diverse sectors. He has also worked for international organizations such as the United Nations in New York and Paris, the Turkish Embassy (Caracas, Venezuela), the NGO Transparency International (Venezuelan chapter) and consulting firm Ramboll Environ (Munich).

Jella Benner-Heinacher, Chief Managing Director, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. – DSW (Female, speaker)

Jella Benner-Heinacher is Chief Managing Director (Deputy) of DSW. DSW is the leading shareholder association in Germany with more than 30.000 members, mainly private investors. Jella is an attorney having studied in France, Switzerland and the U.S.A. (Master of Law). Currently she is vice-president of Better Finance in Brussels, the leading European Organisation for investors' association. She is also chair of Expert Corporate Governance Services (ECGS), a pan-European network of independent proxy advisors, seated in London.

Besides Jella Benner-Heinacher is member of the German Stock Exchange Expert Committee and of the Stock Exchange Board in Düsseldorf. She sits on the consumer panel at the German BaFin (German Financial Authority). Jella also holds several board mandates at German stock corporations such as K + S and A.S. Creation.

Nathan Fabian, Chief Responsible Investment Officer, UN-Principles for Responsible Investment; Chair of the Sustainable Finance platform (Male, speaker)

Nathan Fabian is the Chair of the European Platform on Sustainable Finance, a public and private sector expert panel to develop sustainable finance policies and tools in Europe, including the EU Taxonomy.

Nathan is also Chief Responsible Investment Officer at the United Nations-supported Principles for Responsible Investment. The PRI supports over 3000 institutional investors globally to incorporate Environmental, Social and Governance factors into their investment activities. He has been with the PRI for five years.

Nathan served as the Rapporteur for the Taxonomy Group of the EU Technical Expert Group on Sustainable Finance. He was an Observer on the EU High Level Expert Group on Sustainable Finance and part of the Secretariat for the UK Green Finance Taskforce.

These roles are part of fifteen years of professional experience in sustainable finance in government policy, investment research and ratings on companies, and the development of investment processes and tools.

Prior to the PRI, Nathan was the CEO of the Investor Group on Climate Change (IGCC) Australia / New Zealand. Previous roles include Head of ESG Research at Regnan, a provider of ESG research and engagement services; and as a Corporate Governance Policy Advisor in the Australian Parliament.

Prior to this Nathan was a founding Partner of Full Corp Partners, a financial services and IT start-up company advisory firm. He has also worked as a change management consultant for Arthur Andersen and as a market analyst at global communications manufacturing company, Krone.

Nathan holds a M.A. in International Relations from the University of New South Wales, a BBus from the University of Newcastle (Australia) and is a Vincent Fairfax Fellow in ethics and leadership.

Kęstutis Kupšys, Member of the European Economic and Social Committee, Vice-President of the Lithuanian Consumers Alliance (Male, speaker)

In April 2018, Kęstutis Kupšys was assigned the role of an alternate member of the European Economic and Social Committee, in the 'Diversity Europe' Group (III). He was appointed full member in October 2020. He is member of the specialised sections for Economic and Monetary Union and Economic and Social Cohesion (ECO), Agriculture, Rural Development and the Environment (NAT), External Relations (REX) and the Consultative Commission on Industrial Change – CCMI. He also currently represents consumer interests in the Payment Systems Market Expert Group at DG FISMA as well as in the Occupational Pensions Stakeholder Group at EIOPA. In addition, he takes part in the work of various BEUC working groups (on Trade, Financial Services, Sustainability, and Energy).

At national level, Kęstutis Kupšys is a Vice-President of the Lithuanian Consumers Alliance, which (as of September 2021) unites ten consumer associations. The Alliance has been a member of the European Consumer Organisation (BEUC) since 2013.

After a 2-decade long career in finance, political consulting and public relations, Kęstutis Kupšys joined the consumer rights movement in 2011, when he was chosen

to supervise the establishment of 'For Honesty in Banking', a consumer advocacy organisation destined to steer diverse civic and legal campaigns of vulnerable consumers hit by the financial crisis of 2008–2009. Kęstutis Kupšys currently serves as the Executive Director of this organisation, which along with the Lithuanian Consumers Alliance has been actively participating in national and European debate on various essential issues, among them overindebtedness, the affordability and accessibility of financial services, financial literacy, green finance, and socially responsible savings and investment. In 2014–2015, as Lithuania was preparing to enter the Eurozone, he led a national campaign monitoring consumer rights during the litas-to-euro transition period.

Kęstutis Kupšys graduated from Vilnius University with a degree in Economic Cybernetics/Systemic Analysis of the Economy (in 1995), while his supplementary study interests encompassed Financial Markets and Business Administration (via Catholic University Eichstätt, Germany, 'Gaststudium' program in 1992–1993) and Philosophy (Vilnius University, 1995–1997).

Andreas Rajchl, Policy Officer, Sustainable Finance Unit (B2), European Commission DG FISMA (Male, Speaker)

Andreas Rajchl was born on January 26, 1987 in Vienna and studied Social Sciences and Business Administration at the Vienna University of Business and Economics, including an exchange year at the University of Edinburgh and specialising in finance and entrepreneurship. After completing a graduate programme in Economics and Business at the University College London and Jagiellonian University Cracow, Andreas initially worked as trainee at the Austrian Federal Ministry of Finance, before joining the Austrian Financial Market Authority (FMA) in 2014. From 2016 until 2020 Andreas formed part of the executive board office at the FMA, advising board members and preparing decisions on supervisory and regulatory matters across all sectors of the financial market. In September 2020, Andreas joined the European Commission's DG FISMA Unit for Sustainable Finance where he works on the Commission's new "Strategy for Financing the Transition to a Sustainable Economy" and the Platform on Sustainable Finance.

Nick Villiers, Director of Sustainable Finance, Cambridge Institute for Sustainability Leadership (Male, speaker)

Nick leads the Centre for Sustainable Finance at the University of Cambridge Institute for Sustainability Leadership. The Centre helps financial institutions play a leading role in building a more sustainable economy, working with banks via the Banking Environment Initiative, insurance through ClimateWise and the investment industry through the Investment Leaders Group, producing research, tools and frameworks that are cutting-edge, practitioner-relevant and impactful in developing a sustainable economy, one which restores nature and creates societies people can thrive in – alongside tackling climate change.

Prior to joining CISL in September 2019, Nick worked in investment banking, primarily advising financial institutions on balance sheet structure, capital raising and post-crisis regulations.

5.5. *Workshop 1*

David Cooke, Law & Policy Lead, 2Dii (Male, moderator/speaker)

David Cooke is Law and Policy Lead at 2° Investing Initiative and joined in 2019. His work involves monitoring and coordinating 2° Investing Initiative's input to sustainable finance policy initiatives globally. He is a UK qualified lawyer, and previously worked at ClientEarth focusing on the application of corporate and financial law to climate change and broader environmental, social and governance issues.

Riwan Driouich, Analyst, 2Dii (Male, moderator/speaker)

Riwan is an analyst in the Paris office, where he engages in research and consultancy work regarding climate scenario alignment and climate-related risks. He also conducts research on how to channel retail investment towards the financing of the ecological transition.

Riwan holds a Master's in International Affairs & International Economics (Sciences Po Lyon, University Paris-Dauphine) and in Management (ESSEC Business School). Previously, he worked in international development, as an apprentice for the French Ministry of the Economy, and as a consultant on environmental crime for the World Bank. He is very interested in addressing systemic barriers to the ecological transition and is contributing to civil society organisations advocating for a renewed and sustainable economy.

5.6. *Workshop 2*

Mickaël Mangot, Head of the Retail Investor Research Program, 2Dii (Male, moderator/speaker)

See Panel 1.

5.7. *Workshop 3*

Marco Ceccarelli, Senior Researcher, University of Maastricht (Male, moderator/speaker)

Marco Ceccarelli is a Senior Researcher in Finance at Maastricht University School of Business and Economics in The Netherlands. His research covers empirical corporate finance and banking, with a focus on sustainability. Marco obtained his Ph.D. from the Swiss Finance Institute at the University of Zurich.

5.8. *Workshop 4*

Alekzandra Mączyńska, Executive Director, BETTER FINANCE (Female, moderator)

See Keynote Speakers.

Ugo Bassi, Director of the Financial Markets Unit (C), European Commission DG FISMA (Male, speaker)

Ugo Bassi is Director of Financial Markets at FISMA, the European Commission's Directorate General for Financial Stability, Financial Services and Capital Markets Union since 2012. Lawyer by profession, Ugo Bassi has worked as a 'référénaire' at the European Court of Justice from 1990 to 1997. In the last years, he held several management positions at the European Commission and was responsible for various post-crisis measures in the area of financial services and markets such as Post-trade, Securities, Asset Management, Audit, Accounting, and Credit Rating Agencies. He also launched the Capital Markets Union (CMU) project, including the Sustainable Finance component. He represents European Commission at high-level fora and events worldwide and contributes to the international work of the Commission in the area.

Willem Pieter De Groen, Senior Research Fellow & Head of the Financial Markets and Institutions Unit, Centre for European Policy Studies (Male, Speakers)

Willem Pieter de Groen is a Senior Research Fellow & Head of the Financial Markets and Institutions Unit at the Centre for European Policy Studies (CEPS) in Brussels. He has since joined CEPS in 2009 (co)-authored studies and coordinated projects on bank crisis management and prudential policy. He is a visiting professor at the College of Europe and member of the expert panel of the European Parliament in the field of banking resolution.

Maud Gaudry, Global Co-Head of Sustainability, Mazars (Female, speaker)

Maud Gaudry is global Head of Sustainability Services for Mazars, based in Paris. In June 2020, after a decade spent in the Investment Banking division of Société Générale in Paris and New York in management positions, Maud rejoined Mazars, where she started her career as a financial auditor, to lead its global Sustainability services. Deeply involved in the EU sustainability reporting momentum, she is the project lead for the EFRAG Project Task Force on sustainability reporting.

Tsvetelina Kuzmanova, Policy Advisor on Sustainable Finance, E3G (Female, speaker)

Tsvetelina's role focuses on legislative reforms at the EU level and across EU member states. As part of the sustainable finance team, she engages with EU institutions and stakeholders to achieve policy reforms for increased public and private sector investments for a climate-neutral economy. Her work also helps divert capital flows towards assets that contribute to sustainable development. Prior to joining E3G, Tsvetelina spent three years working on EU legislation in sustainable finance and financial innovation. She has also worked on international development projects in Southeast Asia and Sub-Saharan Africa, specialising in renewable energy and infrastructure. Tsvetelina holds an MPhil in Development Studies from the University of Cambridge and a BA in Political Science and Diplomacy from Yonsei University, South Korea.

5.9. Workshop 5

Samia Baadj, Manager, 2Dii (Female, moderator/speaker)

Samia Baadj is a Manager at 2DII, based in the Paris office. Samia focuses on research linked to 2DII's Retail Investing Program, notably responsible marketing and the suitability assessment. She also manages projects related to climate transparency such as the International Climate Reporting Awards.

Prior to joining 2DII, Samia was a Manager for Deloitte, working on regulatory matters for the financial sector. Before that she was a compliance analyst for Natixis Investment Managers in Luxembourg.

Samia obtained the French lawyer diploma (CAPA) in 2013 and also holds a diploma of legal and economic translator from ISIT School (French, English, and Spanish).

Thierry Santacruz, Project Manager, 2Dii (Male, moderator/speaker)

Thierry is a project manager in 2DII's Paris office. He works on retail investing projects in the French and European markets (qualitative and quantitative surveys and mystery shopping).

Prior to joining 2DII, Thierry worked as a digital project manager in the cultural sector. He holds a Master's in Marketing Communications from Paris VIII.

5.10. Workshop 6

Prof. Dr. Rob Bauer, Professor, University of Maastricht (Male, moderator/speaker)

Rob Bauer is Professor of Finance (chair: Institutional Investors) at Maastricht University School of Business and Economics in The Netherlands. His academic research is focused on pension funds, strategic investment policy, mutual fund performance, responsible investing, shareholder activism and corporate governance. Rob is also Director of the European Centre for Corporate Engagement (ECCE) at Maastricht University, and Executive Director of the International Centre for Pension Management (ICPM) in Toronto.

5.11. Workshop 7

Joost Mulder, Director, Better Europe (Male, moderator)

See Panel 2.

Lukáš Bortel, Legal Officer, European Commission DG FISMA (Unit C4) (Male, speaker)

N/A.

Edoardo Carlucci, Research & Policy Officer, BETTER FINANCE (Male, speaker)

Edoardo Carlucci is Research and Policy Officer at Better Finance. He obtained his Bachelor's degree in Economics, Finance and Management with Law at Sapienza University of Rome, with a thesis on "Shareholding and Interlocking Directorates in the Italian Corporate Governance". In 2014, he graduated at the ULB University

obtaining the Master's degree in European Studies with Economic Specialization. He wrote an analytical thesis on the "Fragmentation of the European Financial Markets".

He previously worked in the European Institutions and Civil Society Organizations dealing with various aspects of economic issues and policies such as EU Internal Market, EU Competition Policies, Public Procurement and SMEs. He also worked on research projects and analysis as European Economic Forecasts. At BETTER FINANCE, Edoardo is responsible for various policy and research areas such as Sustainable Finance, Fintech, Financial Reporting and Corporate Governance.

Bryan Coughlan, Sustainable Finance Officer, BEUC (Male, speaker)

Bryan Coughlan is the Sustainable Finance Officer at BEUC, The European Consumer Organisation. In this capacity he works closely on consumer protection issues, particularly concerning sustainability disclosures and regulation of sustainable investments and banking. The Taxonomy regulation, work on the Platform for Sustainable Finance, Sustainable Finance Disclosure Regulation, Non-Financial Disclosure Regulation, sustainability integration into financial advice via MiFID II and IDD, and the planned European Single Access Point have been the most recent fields of engagement. Prior to working at BEUC, Bryan worked at the Federation of German Consumer Organisations in Berlin, in the financial markets team. Bryan Coughlan holds a B.A in economics and a M.A. in international economics, both from the university of Göttingen.

Sébastien Godinot, Economist, WWF European Policy Office (Male, speaker)

See Panel 2.

Nicola Koch, Deputy Head of the Retail Investing Program, 2Dii (Male, speaker)

See Panel 1.

Tobias Mackie, Senior Expert - Payment Services - Retail Financial Services, European Commission DG FISMA (Unit B3) (Male, speaker)

Tobias Mackie is a senior expert working in the retail financial services unit in the Directorate General for Financial Stability, Financial Services and Capital Markets Union. He is co-leading the project team on retail investments, and has also been closely involved in the recent work on digital identities and FinTech.

He entered the European Commission in 1999, in the Internal Market Directorate General. He has worked in the past on financial crime, crisis management in the banking sector, the reviews of the Deposit Guarantee Schemes and Electronic Money Directives, the Consumer Credit Directive, Electronic Commerce and Financial Services, FIN-USE (Forum of Users of Financial Services) and the Distance Marketing Directive. He was also Secretary of the European Banking Committee, as well as the Expert Group on Money Laundering and Terrorist Financing. .

5.12. Workshop 8

Samia Baadj, Manager, 2Dii (Female, moderator/speaker)

See Workshop 5.

David Cooke, Law & Policy Lead, 2Dii (Male, moderator/speaker)

See Workshop 1.

5.13. Workshop 9

Dr. Katrin Gödker, Senior Researcher, University of Maastricht (Female, moderator/speaker)

Katrin Gödker is a Senior Researcher in Finance & Psychology at Maastricht University School of Business and Economics in The Netherlands. Her research focuses on investor behavior. Katrin conducts experiments in the lab and field to study cognitive processes (such as memory and attentional processes) underlying investor decision-making.