

# SUPPORTING THE NEW GENERATION OF RETAIL INVESTORS IN FRANCE

## Proposal for a financial literacy strategy for new retail investors

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# Supporting the new generation of retail investors in France

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This financial literacy strategy focuses on retail investors who purchased investment products for the first time since the start of the COVID-19 pandemic, when significant numbers of new retail investors entered the market. Based on evidence summarised in the analytical report *New retail investors in France: Attitudes, Knowledge and Behaviours*, this Strategy identifies a set of priority policies to improve financial literacy of new retail investors and presents an action plan to implement the Strategy for the next three years.

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# Foreword

This work is the result of co-operation between the AMF, which requested support from the European Commission under the Technical Support Instrument (TSI) in 2021, the Directorate-General for Structural Reform Support (DG REFORM) of the European Commission and the OECD, designated as implementing partner of the Project. This work was carried out with funding by the European Union via the TSI and in cooperation with DG REFORM. The latter provides support for the preparation and implementation of growth-enhancing administrative and structural reforms by mobilising EU funds and technical expertise, in accordance with the criteria and principles referred to in Article 7(2) of the Regulation (EU) 2017/825.

This proposed Strategy is part of a Project to support the financial literacy of new retail investors by improving their investment decision-making process. The Project consists of five outputs and the proposed Strategy is Output 3. Previous outputs under this Project included the drafting of an inception report (Output 1) and the drafting of the analytical report (Output 2), resulting from a quantitative and a qualitative survey carried out between March and June 2023. Forthcoming outputs include the development of targeted financial education content (Output 4) as well as an outline of a communication campaign (Output 5).

The Strategy was prepared by Thomas Montcourrier, Policy Analyst, under the supervision of Chiara Monticone, Senior Policy Analyst, with oversight by Miles Larbey, Head of the Financial Consumer Protection, Education and Inclusion Unit, and Serdar Çelik, Head of the Capital Markets and Financial Institutions Division, within the OECD Directorate for Financial and Enterprise Affairs. Editorial support was provided by Eva Abbott, Communication Assistant.

The Strategy benefitted considerably from the support, input and review offered by Claire Castanet, Florence Corne, France Mayer, Olivier Eon, Pauline Ovelacq, Myriam Merbah and Pauline Stragier from the AMF and by Edouard Gomet from DG REFORM.

# Table of contents

Foreword	4
Executive summary	6
<b>1 Background</b>	<b>8</b>
1.1. An evidence-based process to develop the Strategy	9
1.2. Complementarities of the Strategy with existing policies	9
<b>2 The rationale for the Strategy: From data to policy</b>	<b>11</b>
2.1. Characteristics of new investors in France	11
2.2. Supporting new investors to improve their financial knowledge, behaviours and attitudes	13
2.3. Focusing on the most vulnerable new investors	16
2.4. Capitalising on new investors' attitudes and behaviours	17
<b>3 The Strategy</b>	<b>18</b>
3.1. Vision of the Strategy	18
3.2. Main thematic priorities of the Strategy	18
3.3. Cross-cutting approach to deliver financial education to new investors	22
3.4. Governance and reporting mechanisms	24
3.5. Timeline	24
3.6. Monitoring and evaluation of the Strategy	24
<b>4 Action Plan to implement the Strategy (2024-27)</b>	<b>26</b>
4.1. Timeline for the implementation of the Strategy	26
4.2. Proposed Action Plan to implement the Strategy's thematic priorities	26
<b>References</b>	<b>33</b>
<b>Notes</b>	<b>35</b>
<b>INFOGRAPHICS</b>	
Infographic 1. New investors in France at a glance	12
<b>TABLES</b>	
Table 4.1. Key performance indicators (KPIs)	28
Table 4.2. Suggested actions to implement the Strategy's thematic priorities	29

# Executive summary

## Context and motivation

Since the COVID-19 pandemic in 2020, many individuals around the world have started investing in stocks, crypto-assets or crowdfunding (IOSCO, 2023<sup>[1]</sup>). The same holds for France, as presented in the OECD analytical report “New retail investors in France: Attitudes, knowledge and behaviours” (OECD, 2023<sup>[2]</sup>). The report showed that 12% of the adult population in France had invested in a retail investment product for the first time since the start of the COVID-19 pandemic and could therefore be considered as new retail investors. The report also revealed some specific aspects of new retail investors’ financial knowledge, behaviours and attitudes that could be improved. For example, new retail investors displayed limited financial knowledge, a limited understanding of the risks of investing and behaviours and attitudes that were not aligned with their declared risk preferences.

Drawing from the analytical report and its conclusions, the OECD developed a proposal for a financial literacy strategy (Strategy) that is tailored to new retail investors’ preferences, behaviours, strengths and psychological biases. The proposed Strategy is prepared for the Autorité des Marchés Financiers (AMF) which is expected to adopt it. It takes into consideration the existing French National Financial Education Strategy, the whole financial education ecosystem, as well as existing strategies and priorities of the AMF. It is also expected to support and complement other key European and international policy priorities in this domain.

## The proposed Strategy

The expected long-term vision of the proposed Strategy is to improve the financial literacy of new retail investors in France in order to empower them to invest in ways that are informed, safe, diversified and in line with their personal circumstances and needs. Ultimately, the proposed Strategy aims to improve the financial well-being of new retail investors and contribute to the sound development of capital markets in France and the European Union. The achievement of the Strategy’s long-term vision will depend on the degree of follow-up and implementation of the actions by the AMF, on the financial education ecosystem in France, as well as on wider macroeconomic factors and policy conditions.

In order to achieve the vision, the proposed Strategy is structured around four thematic priorities that relate to the content of financial education to be delivered to new retail investors. Across these priorities, the Strategy presents a comprehensive yet flexible menu of actions that could be taken by the AMF in order to improve the financial literacy of new retail investors. The thematic priorities are to:

- **Support new retail investors to make well-informed investments by encouraging them to get informed from reliable and diversified sources.** This includes suggested actions to help new retail investors identify, access and use reliable and unbiased information when considering investments. It also includes actions to reach and provide financial education to new investors who do not look for information before investing.

- **Improve the financial knowledge of new retail investors, notably regarding high-risk investments.** This includes actions to highlight the ‘golden rules of investing’ and basic key concepts about investment-related matters. It also includes actions to raise awareness on high-risk investments, such as crypto-assets, crowdfunding, unlisted shares or speculative products.
- **Support new retail investors to align their investments with their risk profile.** This includes actions to help new retail investors to assess their risk profile and mitigate risks, to raise awareness about behavioural biases related to investing, and to highlight the main differences between investing and gambling.
- **Support new retail investors to avoid becoming victims of frauds and scams.** This includes actions to raise new retail investors’ awareness about the main (online) frauds and scams, to avoid becoming victims of (online) frauds and scams, to provide guidance on the key behavioural steps to avoid becoming victim of a fraud or scam, and to highlight the steps to follow when becoming a victim of a financial fraud or scam.

In addition to these thematic priorities, the Strategy proposes a cross-cutting approach relating to the format and channels to be used to deliver financial education to new retail investors. More specifically, it is proposed that the Strategy is implemented through digital channels and using a graphic design inspired by gamification.

Finally, the Action Plan of the Strategy describes in detail the proposed actions that could be carried out to support the implementation of the Strategy under each thematic priority, and to contribute to achieving the Strategy’s vision. For most of these actions, the Action Plan suggests relevant formats, groups to be targeted in priority, a timeframe for actions’ implementation, outcome-based competencies to be achieved by each action, as well as Key Performance Indicators (KPI) and possible long-term impact indicators that will support the monitoring and evaluation of the actions.

# 1 Background

Since the beginning of the COVID-19 pandemic in 2020, many more individuals around the world have started to invest in stocks, crypto-assets or crowdfunding platforms (IOSCO, 2023<sup>[1]</sup>). This phenomenon was also observed in France, where retail trading activity, stock market participation and the overall number of investors have increased since 2020 (AMF, 2023<sup>[8]</sup>; 2023<sup>[9]</sup>; 2020<sup>[10]</sup>; 2023<sup>[11]</sup>; 2023<sup>[12]</sup>; 2024<sup>[13]</sup>).

Several factors have encouraged individuals to start investing since 2020, including:

- the availability of forced “free time” in 2020 as a result of lockdowns that enabled people to focus on financial trading
- the increase in the level of household savings for some in the wake of the COVID-19 pandemic
- the emergence of new online financial intermediaries (including the so-called “neo-brokers” and other platforms) that have facilitated access to capital markets, crypto-assets and crowdfunding platforms
- the low interest rate environment and low rates of reward for traditional savings in 2020-21
- the uncertain economic, social and international context (including Russia’s war of aggression against Ukraine, the energy crisis, the planned pension reform in France, etc.) (IOSCO, 2023<sup>[1]</sup>; OECD, 2023<sup>[2]</sup>).

Research conducted by public authorities and other stakeholders globally has shown that many new retail investors (hereafter “new investors”) tend to be younger and more digitally savvy than “traditional” investors, i.e. those who were already investing in capital markets before the COVID-19 pandemic started. Research has also highlighted that many new investors have a strong interest in investing in crypto-assets, have a strong preference for self-directed investments, tend to favour social media over traditional sources of information, and often let peers and emotions drive their financial decision-making (FINRA, 2023<sup>[14]</sup>; IOSCO, 2023<sup>[1]</sup>; OECD, 2023<sup>[2]</sup>).

Two surveys conducted by the OECD between March and June 2023 in metropolitan France confirmed these findings. These surveys also provided complementary evidence on new investors’ financial literacy. The findings were presented in an analytical report titled “New retail investors in France: Attitudes, knowledge and behaviours” published in November 2023 (hereafter “the analytical report”) (OECD, 2023<sup>[2]</sup>).

Drawing from the analytical report and its conclusions, the OECD has developed a proposal for a financial literacy strategy (hereafter “the Strategy”) targeting these new investors with the aim to improve their financial literacy. The Strategy and its implementation are considered as proposals that will need to be finalised and adopted by the French Financial Markets Authority (Autorité des Marchés Financiers - hereafter “the AMF”). The Strategy’s longer-term impact will depend largely on the degree of follow-up and implementation of the suggested actions by the AMF, the financial education ecosystem in France, as well as on wider macroeconomic factors and policy conditions.



## 1.1. An evidence-based process to develop the Strategy

The Strategy builds on data and evidence gathered through two primary data collection exercises: a quantitative survey followed by a qualitative one. The quantitative survey was conducted online in March-April 2023 on a representative sample of the French population aged 18 and over. This sample covered people investing in stocks and funds, crowdfunding platforms and crypto-assets, including 1 056 new investors and 1 078 traditional investors. The quantitative survey provided insights on the socio-demographic characteristics of new investors and on their investments. It also enabled a deeper understanding of the financial knowledge, behaviours and attitudes of new investors in France.

The analysis of the quantitative survey identified four profiles of new investors (see Box 1), based on selected characteristics of respondents, such as their motivation to invest, their sources of information, their investments, their propensity to gamble or play online, behavioural aspects related to money matters, and their financial knowledge (OECD, 2023<sup>[2]</sup>). Behaviours and preferences of new investors were further investigated during 45-60 minute individual interviews, conducted in May-June 2023 on a sample of 40 new investors (10 per profile). Interviews focused on investors' motivations, investment practices, perceptions of being an investor, financial knowledge, and expectations regarding information that could be provided by the AMF. The aim of this qualitative exercise was also to identify the type of language and the codes of communication used by new investors in order to better design future educational messages addressed to them.

The preliminary results of the surveys were presented and discussed during the meetings of two Committees in charge of the coordination and the implementation of the French National Strategy for Financial Education ("EDUCFI"). A first presentation took place on 5 October 2023 in front of the Editorial Committee of the financial education website *mesquestiondargent*<sup>1</sup>, and a second one took place on 10 November 2023 in front of the EDUCFI Operational Committee for the General Public. The development of the Strategy also benefitted from frequent dialogue between the OECD, the AMF and DG REFORM.

## 1.2. Complementarities of the Strategy with existing policies

The Strategy is expected to support and complement other key national, European and international policy priorities. More specifically, it would:

- Be embedded in the AMF's mission and strategic objective to "protect and inform investors" and support the AMF's own Strategic Plan for 2023-27 (AMF, 2023<sup>[15]</sup>). In particular, it would support the fulfilment of one of the major priority issues of the Strategic Plan which is to protect retail investors through the enhancement of their financial literacy. It would also contribute to the achievement of the AMF action plan and supervisory priorities for 2024 (AMF, 2024<sup>[16]</sup>).
- Be consistent with the EDUCFI (Banque de France, 2016<sup>[17]</sup>). More specifically, it would complement one of the EDUCFI's strategic pillars on "promoting budgetary and financial skills throughout life".
- Contribute to the EU policy agenda such as the EU Digital Finance Strategy (European Union, 2020<sup>[18]</sup>) and the EU Retail Investment Strategy (European Union, 2023<sup>[19]</sup>). It would also contribute to the implementation of the European Union Capital Markets Union Action Plan (European Union, 2020<sup>[20]</sup>) through capital markets development, notably the Key Objective 1 to support a green, digital, inclusive and resilient economic recovery. It would also contribute to Action 7 of Objective 2 by empowering citizens through financial literacy.
- Support the United Nations' 2030 Agenda for Sustainable Development Goals (SDGs) (United Nations, 2015<sup>[21]</sup>). More specifically, it would contribute to achieving Goal 4 on quality education

and Goal 10 on reducing inequalities by promoting opportunities for lifelong learning and by contributing to robust and sound financial systems.

## Definitions

**Financial literacy:** A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.

**Financial education:** The process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

**Digital financial literacy:** A combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being.

**New retail investor:** Following the revised EU Markets in Financial Instruments Directive (2014/65/EU), known as MiFID II, a ‘retail investor’ is defined as an investor who is not a professional investor or an eligible counterparty. For the purpose of this Strategy, a **new investor** is a retail investor who invested in a retail investment product for the first time since the start of the COVID-19 pandemic, i.e. since the beginning of 2020. The Strategy also refers to “traditional” investors as retail investors who invested in a retail investment product before 2020.

**Retail investment product:** The retail investment products covered in this document include those falling within the jurisdiction of the AMF, such as stocks, bonds, investments funds, Exchange-Traded Funds (ETFs), trackers, speculative products such as derivatives with leverage or options, as well as crypto-assets or investments through crowdfunding platforms.

**Financial competence framework:** A financial competence framework highlights a range of financial literacy outcomes that may be considered important for certain social-demographic groups. A financial competence framework promotes a shared understanding of the financial competences needed to make sound decisions on personal finance. It can support the development of public policies, financial literacy programmes and educational materials. The OECD International Network on Financial Education (INFE) and the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) published in January 2022 a “financial competence framework for adults”, and a “financial competence framework for children and youth” in October 2023.

Source: OECD Recommendation of the Council on Financial Literacy (OECD, 2020<sup>[3]</sup>), OECD High-level Principles on National Strategies for Financial Education (OECD, 2012<sup>[4]</sup>), OECD/INFE Guidance on digital delivery of financial education (OECD, 2022<sup>[5]</sup>), EU Markets in Financial Instruments Directive (2014/65/EU) (European Union, 2014<sup>[6]</sup>), New retail investors in France: Attitudes, knowledge and behaviours (OECD, 2023<sup>[2]</sup>), OECD/INFE-EU Financial competence framework for adults in the EU (OECD, 2022<sup>[7]</sup>)

# 2 The rationale for the Strategy: From data to policy

This section presents the main findings of the analytical report. Building on these findings, the section provides a rationale for the main thematic priorities of the Strategy described in Section 3.

## 2.1. Characteristics of new investors in France

According to the analytical report, 12% of the French adult population can be considered as new investors (OECD, 2023<sup>[2]</sup>). The typical new investor is male (64% of new investors), under 35 years old (56%), lives in an urban area, and has higher income and qualifications than the average French population. Compared with traditional investors (i.e. those already investing before the COVID-19 pandemic), new investors are younger on average. Indeed, people aged 18-24 represent 22% of new investors compared to only 6% of traditional ones. Compared to traditional investors, new investors are more represented among lower socio-professional categories such as blue-collar workers or employees, and less represented among retirees.

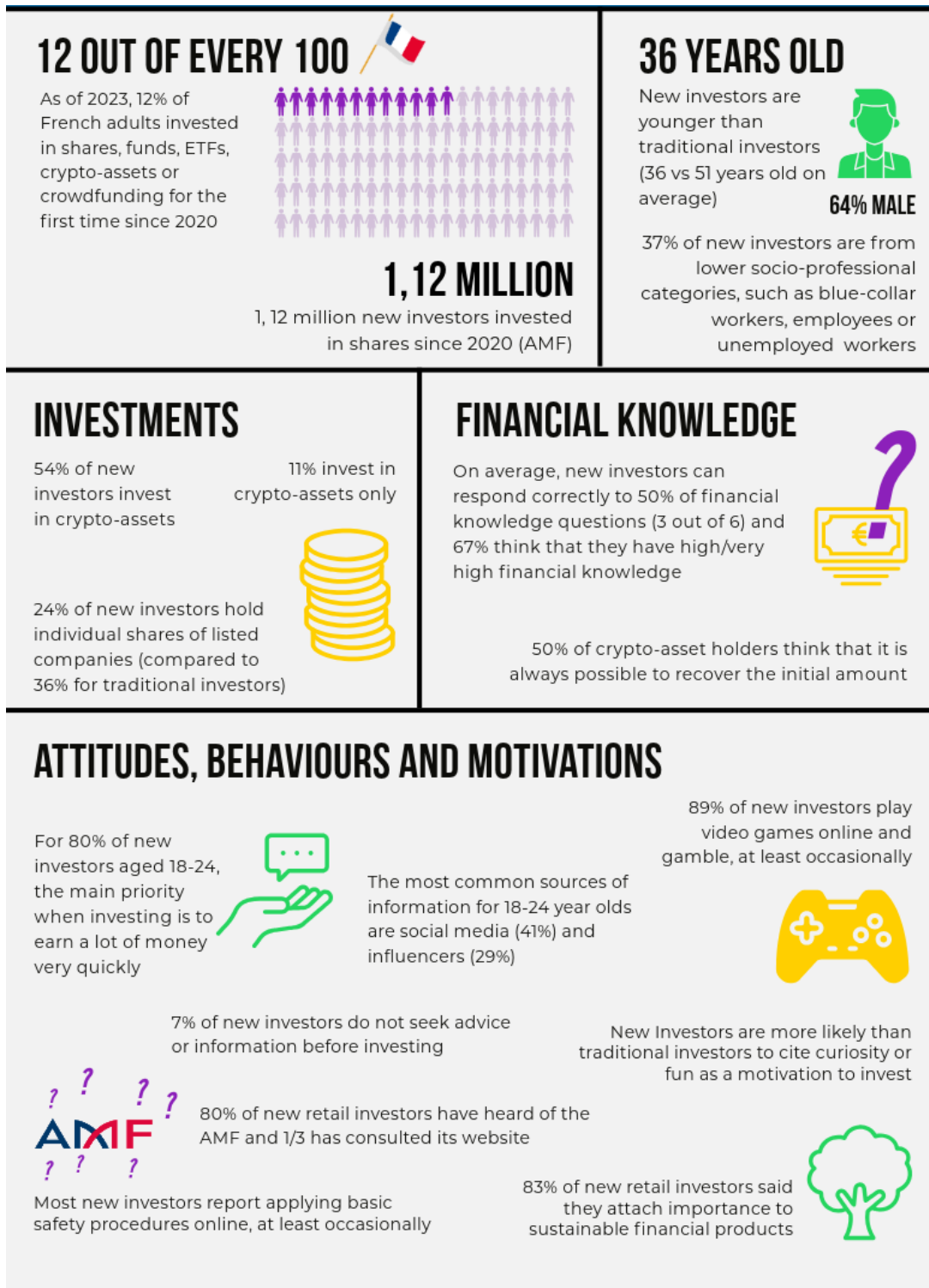
A majority of new investors (54%) reported that they invested in crypto-assets, representing a much higher proportion than among traditional investors (25%). The percentage of crypto-asset holders reaches 63% among new investors aged between 25 and 34. New investors can be considered as digitally savvy, as more than 70% reported using online intermediaries and channels to make investment transactions, such as mobile applications and online trading platforms.

In terms of level of investment, new investors have invested relatively small amounts since 2020, with a shorter investment horizon than traditional investors on average. Most new investors said that they hold several financial products, that they are relatively active investors, and that they have funded their investments mostly from personal income and savings. Still, 7% of them reported that they borrowed money to invest. Most new investors were there to stay, as only 13% said they consider stopping investing in the near future.

New investors were more likely than traditional investors to cite curiosity, pleasure or fun, or peer pressure as a motivation to start investing. In addition, an interest in sustainable finance was mentioned by new investors, especially the youngest ones, as one of their motivations to start investing. The youngest new investors (below 25) said that their main motivation to start investing was because they saw an offer on social media.

Infographic 1 below provides a snapshot of the main characteristics of new investors and Box 1 presents the four profiles of new investors.

## Infographic 1. New investors in France at a glance



Note: For further information please see OECD (2023), *New retail investors in France: Attitudes, knowledge and behaviours*, <https://doi.org/10.1787/2cd2565d-en>.

### Box 1. Profiles of new investors

The evidence presented in the analytical report enabled a segmentation of the population of new investors and the identification of several groups with shared characteristics. Based on socio-demographic characteristics, the types of investments made, levels of financial literacy and other factors such as motivations to invest, four main profiles of new investors were identified. This segmentation can also be useful to identify investors displaying certain vulnerabilities. According to the analytical report (OECD, 2023<sup>[2]</sup>), the four groups are the following:

- The “Neophytes” includes new investors who are young (18-24 years old), investing in crypto-assets, with low financial knowledge and who seek information from informal sources, such as social media and influencers.
- The “Uninformed” includes new investors who belong to the lowest socio-professional categories (such as blue-collar workers, or retirees) as well as those who do not seek any type of information before investing.
- The “Dynamic” includes new investors who invested the most since 2020, who gamble and play online on a regular basis and are over-confident about their own financial knowledge.
- The “Conscientious” includes new investors who invested to diversify their investments and to finance specific projects, those who look for information from several and formal sources, and those with the higher financial knowledge.

Source: New retail investors in France: Attitudes, knowledge and behaviours (OECD, 2023<sup>[2]</sup>).

## 2.2. Supporting new investors to improve their financial knowledge, behaviours and attitudes

The two surveys conducted to gather evidence mentioned in Section 1 also focused on measuring the financial literacy levels of new investors. The evidence gathered enabled the identification of specific aspects of financial knowledge, behaviour and attitudes that deserve further attention (OECD, 2023<sup>[2]</sup>). Ultimately, the Strategy is expected to address these aspects, as it aims at improving new investors’ financial literacy.

### 2.2.1. Financial knowledge

The results of the quantitative survey revealed limited financial knowledge among new investors:

- Overall, most new investors displayed relatively low levels of financial knowledge about investing. The average rate of correct answers to the financial knowledge questions related to investing was around three out of six. Young people aged 18-24, as well as those belonging to the lowest socio-professional categories, displayed even lower levels of financial knowledge than other new investors.
- Relatively small percentages of new investors demonstrated an understanding of key financial concepts that are essential when investing. More specifically, the following key concepts proved to be not well understood:
  - *Diversification*: Only 48% of new investors were able to respond correctly to a simple question on the importance of diversifying investments to mitigate the risk of losing money. Only 42% of 18-24 year-olds were able to respond correctly.

- *Impact of inflation*: Only 51% of new investors were able to respond correctly to a simple question about the impact of inflation on savings and investments. Only 40% of 18-24 year-olds were able to respond correctly.
- *Past investment performance as an indicator of future performance*: Only 42% of new investors understood that the past performance of a company's share is not a good indication of its future performance.
- *Crypto-assets*: 48% of new investors responded that crypto-assets have legal tender and 43% think that it is always possible to get back the initial amount invested. Worryingly, 50% of new investors investing in crypto-assets considered that it is always possible to get back the initial amount invested.
- There was a discrepancy between new investors' actual level of financial knowledge and their own assessment of their level of financial knowledge. For example, 67% of new investors considered they had a high knowledge about financial products. However, most of those who considered to be highly knowledgeable tended to give wrong answers to financial knowledge questions, indicating over-confidence. More specifically, more young new investors tended to be over-confident than their older counterparts. This was also the case for those belonging to the lowest socio-professional categories.

The Strategy therefore could aim to improve new investors' financial knowledge, especially on the topics that are most relevant for investing. The Strategy could also aim at mitigating over-confidence, especially among the youngest and those belonging to the lowest socio-professional categories.

### **2.2.2. Quality and diversity of information and advice**

Overall, 69% of new investors said they looked for financial information before investing and 52% said they looked for advice.<sup>2</sup> However, the results underscored that the sources and quality of information and advice differed across new investors:

- Among new investors who sought information before investing, the four most quoted sources of financial information included the information document of the product, such as the Key Information Document or Prospectus (41%), close acquaintances (39%), media specialised in finance (36%) and online comparison tools (34%). However, among new investors aged 18-24 as well as those with the lowest incomes, social media was the most commonly quoted source of information (41%), followed by social media influencers (29%).
- Among new investors who sought formal or informal advice before investing, 49% reported seeking advice from a bank or financial advisor, 48% from friends or colleagues, and 40% from close family members. Certain groups were particularly likely to seek advice from friends or colleagues, including 18-24 year-olds (57%), those who invested in crypto-assets (54%) and those with the lowest level of financial wealth (69%). Interestingly, a majority (62%) of those who considered their investments to be losing money had sought advice from friends and colleagues. All in all, a majority of new investors said that they had close acquaintances who were also investing in stock markets or in crypto-assets.
- Some 80% of new investors reported knowing of the AMF, but only 30% had ever searched for information on its website. During the qualitative interviews, it appeared that new investors were not aware that much of the information they expected to receive before investing is actually available on the AMF website.
- Some 7% of new investors reported not looking for information or advice at all before investing. Among them, blue collar workers, investors with low education and investors with low income were the most represented.

The Strategy could therefore aim at supporting new investors to identify, access and use official and unbiased financial information, and at raising awareness of the risks of using informal sources. In this regard, the Strategy could specifically focus on the youngest new investors, the most financially vulnerable ones as well as those who do not look for information or seek for advice at all.

### **2.2.3. Understanding and managing risks**

The evidence collected highlighted that new investors had a limited understanding of the investment risks they were exposed to and engaged in managing these risks only to a limited extent. Also, many new investors displayed behaviours and attitudes that were not aligned with their actual risk profile. The analytical report showed that (OECD, 2023<sup>[21]</sup>):

- There was a mismatch between the risk tolerance levels reported by many new investors and the actual investment risks they took. Although 82% of new investors stated that they preferred investing in products with low or moderate risk, 61% of them considered that the investments they made were too risky. Furthermore, their actual investments were inconsistent with their stated preference towards low-moderate risk products, as many reported holding risky or very risky investments, such as crypto-assets (held by 54% of new investors), derivatives (12%) or investing on crowdfunding platforms (18%). In addition, 11% of new investors reported investing in crypto-assets only, hence showing limited asset diversification.
- Many new investors, especially the youngest ones, showed short-termism and rather impulsive attitudes when investing. For instance, 73% indicated that their absolute priority was “to make a lot of money very quickly” and 47% of them stated that they “tend to live for today and let tomorrow take care of itself”.
- During qualitative interviews, many new investors acknowledged that they made investment choices impulsively, with the desire for quick and easy enrichment, and without necessarily having the financing of a specific project in mind. Many new investors acknowledged that their investments responded to a desire to “try one’s luck”, in the hope of winning “smartly” or of making “nice moves”.
- Although 89% of new investors considered that their investments would increase in value if kept in the long term, in practice they reported having a much shorter-term investment horizon than traditional investors. For example, 18% of new investors reported investing with a horizon of less than three years (compared to 4% for traditional investors).
- Some 79% of new investors stated that they were playing games of chance (such as scratch games, lottery, etc.) on a regular or occasional basis. Some 67% said they were betting on sporting events (online or not), and 58% said they were gambling money on poker or casino (online or not). This habit mirrored the tendency to see investments as a “game”. During qualitative interviews, terms such as “bet”, “gamble”, “poker” or “treasure hunt” were often mentioned by new investors in association with their investment behaviour.

The Strategy could therefore aim to support new investors to better assess their risk profile and act accordingly. For example, it could support them to set their investment objectives and horizon, to gauge their risk tolerance, and to assess their ability to bear losses. It could also aim to support them to better manage investment risk through a systematic integration of diversification and long-term considerations in investment decisions, and by mitigating the preference for fast and short-term financial returns.

### **2.2.4. Financial frauds and scams**

The qualitative evidence collected showed that new investors rarely felt concerned about the risk of (online) frauds and scams. This risk was rarely mentioned spontaneously by the new investors interviewed, who often felt that it only applied to others. The majority of the new investors interviewed simply felt that multiplying and cross-checking sources of information, including opinions and feedback from other

investors, would be sufficient as preventive measures against frauds and scams. However, other data collection exercises in France showed a high prevalence of frauds and scams across the overall adult population. For example:

- According to the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023<sup>[22]</sup>), 15% of adults in France have been a victim of at least one instance of the different types of financial fraud or scam in the two years before the survey. More specifically:
  - Almost 5% of adults reported having been scammed into providing personal information.
  - More than 5% of adults reported having experienced a phishing scam.
  - Almost 3% of adults reported having experienced an investment scam.
- According to the latest AMF Savings and Investment Barometer published in 2023, 35% of young people (under 35) have already been victim of a "financial investment" scam compared to 6% for those aged 55 or over. Many of those claiming to have been victims are recent investors in shares (35%) or crypto holders (33%) (AMF, 2023<sup>[23]</sup>).

Therefore, the Strategy could aim to support new investors to better develop their knowledge and skills to help them avoid falling victim to financial frauds and scams. Given the gap between the prevalence of frauds and scams in the French market and the lack of concern about them among new investors, it is important to better empower them to recognise frauds and scams and apply safety approaches to avoid them.

### 2.3. Focusing on the most vulnerable new investors

When addressing the gaps in the financial literacy of new investors outlined above, it is also important to consider the vulnerabilities of certain sub-groups of investors. The analytical report showed that (OECD, 2023<sup>[21]</sup>):

- **Young people** (especially those aged 18 to 24) can be considered as particularly vulnerable compared to older age groups. Indeed, 48% of them invested in risky assets such as crypto-assets and often started to do so because they were advised by someone they knew or because they saw an offer on social media. Before investing, they mainly looked for information and advice from informal sources, such as social media and influencers. In addition, they appeared to be more over-confident than other age groups about their own financial knowledge, and their attitudes and behaviours were characterised by short-termism and impulsiveness.
- New investors from **disadvantaged socio-economic backgrounds**, including those with the lowest levels of income or financial wealth, and those with the lowest levels of education, can also be considered as particularly vulnerable. First, new investors in these groups showed greater exposure to crypto-assets than the average new investor population. For example, 64% of new investors whose household income was less than EUR 1,500 per month invested in crypto-assets (compared to 54% for all new investors) and 63% of new investors with a financial wealth of less than EUR 10,000 did so. Second, low-income new investors were also more represented among those who did not look for information at all before investing. New investors with the lowest socio-economic backgrounds also displayed lower levels of financial knowledge compared to those with higher incomes and higher levels of education. Finally, new investors who reported having lost money on their investments were more represented among those with low education background and those with low income compared to those with higher socio-economic backgrounds.
- Finally, the segmentation of new investors into the four profiles presented in Box 1 can also be useful to identify investors that display certain characteristics of vulnerability. The "Neophytes" and "Uninformed" can be considered as the most vulnerable. Indeed, the "Neophytes" invested massively in high-risk investment products such as crypto-assets (65%), they showed low levels



of financial knowledge about these products and often invested on the basis of informal and biased information. The “Uninformed” did not look for information or advice before investing although their financial situation would have required them to take a cautious approach when investing. The “Dynamic” may be considered as somewhat vulnerable; despite their comfortable financial situation, they tended to see investing as a gamble and seemed to be over-confident about their knowledge and skills. The “Conscientious” can be considered as the ideal investor which new investors should strive to be.

Therefore, the Strategy could aim to focus first and in-depth on these sub-groups of new investors. This segmentation of new investors, based on factors such as age, socio-economic background and specific aspects of financial literacy could facilitate the design of financial education material.

## 2.4. Capitalising on new investors’ attitudes and behaviours

In addition to the specific financial literacy aspects mentioned above, new investors also displayed several attitudes and behaviours that can be considered assets on which the Strategy can build upon. The analytical report showed that (OECD, 2023<sup>[2]</sup>):

- Overall, 64% of new investors said they consider themselves to be “investors”. When interviewed, most of them defined investment as an activity to be taken seriously and which deserves specific attention.
- Many of the new investors interviewed were curious and showed an interest in learning more about investment matters. More particularly, they showed interest in receiving reliable information, for instance about the risks of financial products (35% of them) or about frauds and scams (33%).
- Around half of the new investors interviewed demonstrated several rational and well thought-out motivations to invest such as diversifying their portfolio, preparing for retirement, etc. They also reported applying adequate risk mitigation techniques, such as investing money that they can afford to lose, investing small and/or pre-defined amounts, etc.
- Most new investors reported being well informed about general news and said they were motivated to look for information and/or advice from a variety of sources, although often informal, before considering an investment.
- A significant portion of new investors appeared comfortable using digital channels and tools. When using such tools to make investment transactions, many new investors reported applying basic safety procedures online, at least occasionally. This included checking the security of websites (73% of them did so on average), making sure to use a different password for each application, website or mailbox used (77%), or changing passwords regularly (90%).
- The majority of new investors reported knowing of the AMF (80%), even if most of them were not aware of the financial education resources available on its website. The testimonies collected showed that new investors interviewed saw the AMF as a trustworthy and high-quality source of information with a very respectable reputation.

# 3 The Strategy

## 3.1. Vision of the Strategy

The vision defines the expected long-term goals of the Strategy. The proposed vision is as follows:

*The Strategy aims to improve the financial literacy of new investors in order to empower them to continue investing in ways that are informed, safe, diversified and in line with personal circumstances and needs.*

*Ultimately, the Strategy aims to improve the financial well-being of new investors and contribute to the sound development of capital markets in France and the European Union.*

## 3.2. Main thematic priorities of the Strategy

To achieve the vision, it is proposed that the Strategy focuses on four main thematic priorities identified through the quantitative and qualitative evidence collected in the analytical report and summarised in Section 2. These thematic priorities relate to the content of financial education to be delivered to new investors (the “what”) and are to:

- Support new investors to make well-informed investments by encouraging them to get informed from reliable and diversified sources.
- Improve the financial knowledge of new investors, notably regarding high-risk investments.
- Support new investors to align their investments with their risk profile.
- Support new investors to avoid being victims of frauds and scams.

In addition to these thematic priorities, the Strategy proposes a cross-cutting approach relating to the format and channels to be used to deliver financial education to new investors (the “how”). Information on each thematic priority and cross-cutting approach is presented in the following sections.

### **3.2.1. Thematic priority 1: Support new investors to make well-informed investments by encouraging them to get informed from reliable and diversified sources**

It is proposed that the Strategy builds on the ability of most new investors to look for information before investing. In line with AMF’s remit to ensure that investors are properly informed, the Strategy could aim at steering new investors towards reliable and unbiased sources of financial information, foremost among which is the AMF. In this regard, the Strategy should aim to position the AMF website and its social media accounts for retail investors as one of new investors’ main sources of financial information to use before investing. It should also aim to strengthen the visibility of existing information on AMF channels that is relevant for new investors. Finally, the Strategy should aim to reach the minority of new investors who do not look for information at all before investing. It is proposed that the Strategy’s implementation seeks to:

- Support the development and dissemination of new or existing financial education materials to help new investors identify, access and use reliable and unbiased information when considering investment transactions on new or existing investments. These materials could:
  - Raise new investors' awareness about the fact that there are various sources of information about financial products and services, including sources that may provide non-trustworthy information, especially those coming from social media and influencers.
  - Support new investors to identify the main reliable and unbiased information on investment products such as pre-contractual information required by law (e.g. Key Information Document, Prospectus).
  - Support new investors to read and check financial information from reliable and unbiased sources when considering investment transactions relating to new or existing investments. Such sources should include the AMF (website and other content), other supervisory authorities or relevant bodies such as the Banque de France or the Autorité de Contrôle Prudentiel et de Résolution (ACPR), as well as other relevant sources that can be considered as trustworthy (specialised media, consumer associations or other NGOs such as "La Finance pour Tous" or "Finance et Pédagogie", etc.).
  - Raise new investors' awareness about the fact that information provided by financial service providers and companies on their financial products and services may have a commercial purpose and must be complemented by regulatory information in order to make an informed investment decision.
  - Raise new investors' awareness about the risks of taking investment decisions on the sole basis of the information provided by influencers on social media (including 'finfluencers') such as:
    - hidden marketing
    - misinterpretation of a finfluencer's level of expertise
    - inappropriate or poor-quality information (including recommendations), some of which may be influenced by behavioural biases, such as disposition effects
    - misinformation or even scams.
  - Support new investors to differentiate formal financial advice from the recommendations of close acquaintances (e.g. close family, colleagues or friends), highlight the risks stemming from investing solely on the basis of these sources of advice and encourage them to seek formal financial advice when necessary.
- Support the adoption of approaches to reach new investors who do not look for information before investing and the development of financial education targeted to them. Such approaches could aim to:
  - Develop targeted and simple financial education content highlighting the benefits of informed decision-making and the risks stemming from investing without looking for information or advice before.
  - Develop partnerships with relevant stakeholders to reach new investors who do not look for information. As new investors who do not look for information before investing are more represented among blue collar workers, people with low education or people with low household income (OECD, 2023<sup>[21]</sup>), the AMF could for example develop financial education material targeted to social workers, in co-operation with other stakeholders involved in this pillar of the EDUCFI.

### **3.2.2. Thematic priority 2: Improve the financial knowledge of new investors, notably regarding high-risk investments**

The Strategy could aim to improve new investors' financial knowledge, notably on concepts where they showed limited financial knowledge. It is proposed that the Strategy's implementation seeks to support the development and dissemination of new or existing financial education materials to:

- Highlight the 'golden rules of investing' and basic key concepts about investment-related matters, such as:
  - The main asset classes and their characteristics. This includes the asset classes mostly favoured by new investors, such as shares of listed and unlisted companies, crowdfunding and crypto-assets, investment funds (with a focus on Exchange-Traded Funds) or speculative products (such as warrants, turbos, etc.).
  - The key steps to investing safely including, but not limited to, the importance of having emergency funds available at all times before investing, of setting investment objectives, of investing only when one can afford to (including if borrowing to invest), of regularly taking stock of investment performance, etc.
  - Information about the relationship between risk and return, the definition of the main investment risks (business risk, equity risk, volatility risk, interest rate risk etc.), and the importance to set one's investment risk profile.
  - The importance of diversification and long-term investing.
  - The importance of checking with financial regulator(s) whether an investment is regulated/registered and whether financial service providers or intermediaries are licensed to provide such services.
  - The impact of inflation on savings and investments.
- Raise awareness on high-risk investments, such as crypto-assets, crowdfunding, unlisted shares, speculative products, etc. In particular, financial education materials could cover:
  - The characteristics of high-risk investments and the main risks stemming from these investments including high volatility, low liquidity, lack of regulatory protection (when applicable), etc.
  - The importance of identifying authorised investment providers in France and how to do so.
  - The "basics of investing in crypto-assets" highlighting some of their main features (e.g. high risk return, no legal tender, lack of capital guarantee, volatility, sustainability impacts, technological risks) and why these investments may match certain investment strategies.
  - The "basics of investing in crowdfunding" highlighting some of the main features of crowdfunding (such as different types of crowdfunding, main risks, how to select a provider/platform, where to look for information on crowdfunding, etc.) and why such investments may match certain investment strategies.
  - The basics of regulation and financial consumer protection requirements related to crypto-assets, crowdfunding and other high-risk investments.
  - Examples of real-life case studies of successful and unsuccessful investments in crypto-assets, crowdfunding or other high-risks investments, highlighting key lessons learnt and best practices for mitigating risks.
- Raise awareness of topics where the financial knowledge of new investors is low such as interest rates, compound interest, the fact that past performance is not an indicator of future performance, the impact of fees and costs on investments' return, etc.

### **3.2.3. Thematic priority 3: Support new investors to align their investments with their risk profile**

The Strategy could aim to support new investors to have a better understanding of the risks they take when investing, in order to better manage and mitigate them. The evidence presented in the analytical report emphasised that some new investors already have certain attitudes and behaviours such as considering investment as an activity to be taken seriously, following rational motivations to invest, as well as applying risk mitigation techniques. The Strategy could aim to support other new investors to develop such attitudes and behaviours and align their investments with their risk profile. In this context, it is proposed that the Strategy's implementation seeks to support the development and dissemination of new or existing financial education materials to:

- Help new investors to assess their risk profile and mitigate risk. These materials could:
  - Provide information about the importance of identifying one's own investment profile (e.g. investment horizon, ability to bear losses, investment objectives).
  - Provide information and guidance about how and where one can identify and self-assess one's own investment profile (e.g. identify and set one's own investment objectives, assess one's risk tolerance and ability to bear losses, evaluate one's financial skills).
  - Promote the use of multiple reliable and unbiased tools (including those provided on the AMF's website such as "Mon zoom épargne"<sup>3</sup> or simulators<sup>4</sup>) to assist new investors to make safe and informed investment decisions.
  - Provide guidance about how to select investments according to one's investment profile (e.g. simulation or examples of asset allocation(s) according to one's investment profile, share of savings that could be invested according to different investors' profile, how to include high-risk investments depending on the investment profile, etc.).
  - Support new investors to systematically integrate the notion of risk into their investment decision-making process and provide guidance on how to mitigate those risks (e.g. keeping calm and carrying on when investments are losing value, balancing investment portfolio when needed).
  - Take into account new investors' investment horizon and their desire for short-term profitability, accompany new investors in their investment journey and support them to invest with a long(er)-term horizon.
  - Encourage new investors in crypto-assets, crowdfunding and other high-risk investments to diversify their portfolio with other investment types (e.g. shares, investment funds).
  - Provide warnings on the risks of borrowing to invest.
- Raise awareness about behavioural biases related to investing and support them to manage their emotions. Such financial education material could:
  - Provide information about the main risky investing behaviours and main behavioural biases when investing (over confidence, Fear of missing out, herd behaviour, peer pressure, social trading, etc.).
  - Provide information about the impact of gamification on risk taking.
  - Provide good practices to manage emotions and behavioural biases (e.g. developing and sticking to an investment plan, diversification, regularly reviewing and rebalancing investments, being patient, using online tools such as robo-advisors for mitigating biases, advantages of passive investing).
- Highlight the main differences between investing and gambling (e.g. long-term vs short-term, gambling implies fewer ways to mitigate losses than investing, investing is safer over time, etc.). In

addition, an enhanced co-operation between the AMF and relevant stakeholders involved in gambling prevention could be envisaged.

### **3.2.4. Thematic priority 4: Support new investors to avoid becoming victims of frauds and scams**

The Strategy builds on new investors' ability to apply basic safety procedures online, and on their interest in receiving information about frauds and scams. Therefore, it is proposed that the Strategy's implementation seeks to support the development and dissemination of new or existing financial education materials to:

- Raise awareness about the main (online) frauds and scams and support new investors to avoid becoming victims of (online) frauds and scams. These materials could:
  - Provide information on the main types of financial frauds and scams, including online, such as investment scams, phishing and other social engineering techniques, romance scams, etc.
  - Provide guidance on the main tips to spot (online) financial frauds and scams such as:
    - Techniques to recognise a phishing scam (e.g. watching out for the email address, links and attachments, spotting the tone/language of a phishing email)
    - Techniques to recognise warning signs of investment fraud ("red flags") such as unsolicited offers; offers that are "too good to be true" (e.g. promising high and constant returns, promising guaranteed investments or high returns without risk); pushy sales method with a pressure to act quickly; refusal from the scammer to give some background information or missing documentation; proposal for exclusive offers; "everyone is buying it" pitches; celebrity endorsements, etc.
- Provide guidance on the key behavioural steps to avoid being victim of a fraud or scam including:
  - Steps to protect digital tools (computer, smartphone, etc.) and online financial accounts.
  - List of "dos and don'ts" such as giving access to one's device by downloading software or an app from a non-trusted source, responding to unsolicited offers, etc.
- Highlight the steps to follow when being a victim of a financial fraud or scam, including complaint-handling and redress procedures.
- Strengthen the visibility of the AMF website (especially the section dedicated to retail investors "Espace épargnants") and the AMF Protect Épargne website which is relevant for new investors.

Building on new investors' interest to discuss investment matters with close acquaintances, the Strategy's implementation aims to raise awareness and incentivise them to relay AMF alerts and share safe practices with their families, friends, colleagues and communities.

## **3.3. Cross-cutting approach to deliver financial education to new investors**

In order to attract the attention of new investors and design financial education content that is engaging for them, it is proposed that the Strategy's implementation takes into account new investors' habits and preferences. Consequently, it is proposed that the Strategy's implementation takes the following cross-cutting approach into account.

### **3.3.1. Use digital channels**

Most new investors, especially young ones, make investment transactions through digital means and look for information mainly through social media or websites. Therefore, it is proposed that the Strategy:

- Is implemented through the AMF’s digital channels, such as its website (especially the section dedicated to retail investors “Espace épargnants”), the AMF Protect Epargne website, as well as the AMF’s social media accounts on YouTube, Instagram and TikTok<sup>5</sup>.
- Favours the use of the following formats: short videos, reels, web series, regular or carousel posts to be shared on social media, videos to be posted on the AMF website or AMF YouTube channels, online written content, podcasts, serious games or quizzes as well as self-assessment tools or simulators.
- Aims to position the AMF as the main source of trusted information for new investors through:
  - The development of a user-friendly, easily accessible dedicated area for new investors on the AMF’s website, or of a separate webpage, depending on available resources. The webpage or website will serve as a one-stop-shop on financial education for new investors. It would be regularly updated, for example, based on retail investors’ identified needs and trends in the (digital) financial sector.
  - An increase in the activity and reach of AMF’s social media for retail investors. Examples of approaches could include a more systematic promotion of the AMF’s social media accounts, an increased interaction with subscribers and followers, the development of relationships with trusted influencers, etc.
  - Making good use of the financial education materials already provided by the AMF on its online platforms by finding synergies between existing and new materials, and complementing, streamlining and/or improving existing materials, when relevant.

### **3.3.2. Use a design approach inspired by video games and include gamified elements**

Some 89% of new investors said they play video games on a regular or occasional basis. Furthermore, when being asked about their expectations about provision of information, most new investors expressed a preference for receiving information that incorporates elements of game playing (“gamification”).

In order to attract their attention, it is proposed that financial education content targeted at new investors makes use of a consistent graphic charter inspired by a video game environment, when relevant.

When possible and relevant, it is also proposed that financial education content targeted at new investors incorporates gamification features, such as point scoring, play rules progression, etc.

### **3.3.3. Make the most of new investors’ preferences**

Building on the elements highlighted in Section 2, it is proposed that the financial education materials developed and delivered under the Strategy’s implementation apply the following principles:

- Build on new investors’ taste for fun and curiosity, to stimulate their thinking and investment reflexes.
- Provide information that is clear, comprehensive and directly applicable to concrete cases or examples.
- Engage with new investors by using a tone that values them, that is not infantilising and not judging them on their investment choices. The Strategy should not seek to provide a prescriptive nor judgmental approach in terms of investment skills, behaviours or attitudes. The Strategy should rather build on individual new investors’ strengths and ways of operating (including curiosity, playfulness and interest in investing) to strengthen their financial knowledge, attitudes and behaviours.

- Catch new investors' attention by using vocabulary and key words that are familiar to them. Several examples of such vocabulary and key words are provided in the analytical report and relate for example to the notion of "freedom", "socialisation", "being financially autonomous", etc.
- Whenever possible and relevant, use new investors' interest in sustainable finance as a way to start a conversation about investment.
- Build on the AMF's strong reputation among new investors, by highlighting that the information provided is not for commercial purposes and only meant to support them.

### **3.3.4. Involve relevant stakeholders to support the dissemination of financial education materials**

It is proposed that the Strategy builds on the large and mature financial education ecosystem in France to support the dissemination of the financial education content developed under this Strategy. In this regard, it is suggested that the AMF:

- Disseminates and publicises the financial education materials developed under the proposed Strategy, notably among stakeholders that are part of EDUCFI, to maximise reach.
- Seeks to strengthen existing partnerships and considers building new partnerships with relevant public or private stakeholders to disseminate the financial education materials developed under the Strategy.
- Disseminates and publicises the proposed Strategy among international stakeholders that may take inspiration from it. Such stakeholders may include the members of the Committee on Retail Investors (Committee 8) of the International Organization of Securities Commissions (IOSCO), the European Securities Market Authority (ESMA) or the Joint Committee Sub-Committee on Consumer Protection and Financial Innovation (JC SC CPFI) involving the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and also the ESMA.

## **3.4. Governance and reporting mechanisms**

It is proposed that the AMF remains the leading entity to conduct and implement the Strategy. The progress in the implementation of the Strategy could be communicated to relevant AMF internal bodies.

Throughout the implementation of the Strategy, it is proposed that the AMF updates the other partners of EDUCFI about the progress of the Strategy in the relevant EDUCFI committees.

## **3.5. Timeline**

It is proposed that the Strategy is set for a period of four years from its adoption. Assuming it is adopted in 2024, the Strategy will run from 2024 to 2027. The duration of the Strategy would match with the end date of the AMF strategic orientations in 2027 (AMF, 2023<sup>[15]</sup>).

## **3.6. Monitoring and evaluation of the Strategy**

Monitoring and evaluation are necessary elements of a financial literacy strategy to assess the impact and effectiveness of the initiatives to implement it (OECD, 2021<sup>[24]</sup>; OECD, 2020<sup>[3]</sup>). Monitoring a financial literacy strategy includes tracking the progress of its implementation, assessing whether the strategy is effectively reaching its intended audience, and evaluating whether allocated resources are being used as



planned. Monitoring can take place continuously, including with the support of automated management information systems that track visits to a webpage or social media content.

The evaluation of a financial literacy strategy is a process that seeks to assess if, and how, the strategy is meeting its objectives, and which impact it is having. This process should consider whether a financial literacy strategy is leading to changes that would not have occurred otherwise (OECD, 2021<sup>[24]</sup>).

On this basis, it is suggested that the AMF:

- Monitors the progress in implementing the Strategy against the actions to be carried out annually. These actions would be detailed in the yearly “AMF action plans and supervisory priorities” which are usually published at the beginning of each year.
- Evaluates the impact of the overall Strategy at the end of its four years of implementation by:
  - Identifying a link between actions and outcomes.
  - Tracking Key Performance Indicators (KPIs) (see Table 4.1).
  - Conducting periodic surveys on the financial literacy of new investors to measure progress or changes over time. This could be done through quantitative and qualitative surveys such as the *Baromètre AMF de l'épargne et de l'investissement* which is conducted by the AMF on a yearly basis. When relevant, this instrument could be adapted and used to assess new investors' competences over time. The survey could include some of the elements used to collect evidence in the preparatory phase of the Strategy (included as Annex B of the analytical report (OECD, 2023<sup>[21]</sup>)).
- Communicates the results of monitoring and evaluation exercises to the public and key stakeholders.

# 4 Action Plan to implement the Strategy (2024-27)

## 4.1. Timeline for the implementation of the Strategy

Assuming the Strategy is adopted in 2024, it is proposed that the Action Plan to implement it is divided into two main periods: 2024-25 and 2026-27.

### 4.1.1. Implementation of the Strategy in 2024-25

In 2024-25, the Strategy could be implemented through the development and dissemination of financial education materials targeting new investors. At least part of these materials will be developed in collaboration with the OECD, with funding from the European Union via the TSI and in cooperation with DG REFORM. The AMF will remain responsible for the dissemination.

The dissemination of the materials will be based on a communication campaign. The OECD will provide an outline of the communication campaign to the AMF. The AMF may also take further actions to complement this communication campaign or develop additional communication campaigns during the period 2024-25.

### 4.1.2. Implementation of the Strategy in 2026-27

In the following period 2026-2027, the AMF may select some of the actions suggested in the Action Plan for each of the thematic priorities (see Table 4.2 below). The AMF may also develop additional communication campaigns, preferably in coherence with the 2024-25 communication campaign.

## 4.2. Proposed Action Plan to implement the Strategy's thematic priorities

The Action Plan describes the proposed actions that could be carried out to support the implementation of the Strategy under each thematic priority, and to contribute to achieving the Strategy's vision. For each thematic priority, see Table 4.2, which presents:

- **Content of the actions** i.e. the proposed topics and areas that could be covered by the action in order to support the implementation of each thematic priority.
- **Format of the actions** i.e. the proposed tools to be used to in order to implement the action. The formats proposed are the following:
  - Short **videos** (stories, reels, etc.) or **posts** (photos, comics, carousel, etc.) to be posted on a regular basis on AMF **social media** accounts for retail investors. Either in the form of self-sufficient educational content or “teaser”/“snack content” to channel new investors towards more comprehensive written content.

- **Videos** to be posted on the AMF website or AMF YouTube channels. Formats of the videos may include interview-style videos, testimonies, tutorials, video tours, whiteboard animations, “how-to” videos, motion graphics, animations, lectures, screencasts, etc.
- New **written content** and/or adaptation of existing content for new investors on the AMF website, in the form of:
  - **Animated infographics** including interactive elements (for e.g. definitions, where to know more, case studies).
  - **Guide/factsheet or infographic.**
  - **Articles, blogs,** etc.
- **Quiz(zes)** to be posted on the AMF’s dedicated webpage for quizzes or on AMF social media accounts for retail investors.
- **Podcast(s) / Live streams** on the AMF podcast webpage (such as “*Place de la bourse* », podcasts which were developed for professionals, lives on Twitch, etc.)
- Development or adaptation of, or orientation towards reliable and unbiased **self-assessment tools** where new investors can evaluate their risk profile.
- **Outcome-based competences** i.e. the proposed financial competences that an action aims to improve. The financial competences are based on the OECD/INFE-European Union financial competence framework for adults in the European Union (OECD, 2022<sup>[7]</sup>), especially competences in the area of investing.
- **Target groups** i.e. the proposed group(s) of new investors that could be targeted in priority by the proposed action (see Box 1).
- **Key Performance Indicators (KPI) (see Table 4.1) and possible long-term impact indicators (LT indicators)** i.e. the proposed (short and long-term) indicators to monitor the expected outcomes of the proposed actions. KPIs provide quantitative metrics that can be used to evaluate the success or progress of selected actions whereas long-term impact indicators measure changes which are not an immediate output of the Strategy, such as an increase in financial literacy levels. Although it would be difficult to attribute changes in the long-term impact indicators exclusively to the implementation of the Strategy, as these can be influenced by wider macroeconomic factors and policy conditions, nonetheless, long-term impact indicators can be used to track changes in important parameters and behaviours that the Strategy seeks to influence. When relevant, benchmarks can be found in the analytical report (OECD, 2023<sup>[2]</sup>).
- **Indicative timeframe** i.e. the proposed timeframe to implement the actions based on the needs identified in the Strategy and depending on the expected costs and challenges to develop and/or implement the suggested actions. The timeframe is divided between actions that could be implemented in 2024-25 and those that could be implemented in 2026-27.

**Table 4.1. Key performance indicators (KPIs)**

Main KPIs depending on the format of the actions

<b>Format of the action</b>	<b>Key performance indicators (KPIs)</b>
Webpage/landing page	<ul style="list-style-type: none"> <li>- Number of visits</li> <li>- Number of visitors</li> <li>- Traffic by source (devices, platform, etc.)</li> <li>- Conversion rate (percentage of website visitors who take a desired action), where relevant</li> <li>- Bounce rate (percentage of visitors who leave a webpage without taking an action), when relevant</li> <li>- Average time on page</li> <li>- Number of page(s) viewed</li> </ul>
Social media	<ul style="list-style-type: none"> <li>- Reactions (number of “likes” or “dislikes” on content posted)</li> <li>- Average engagement rate (incl. sharing content, number of comments, etc.)</li> <li>- Click-through rate (percentage of individuals viewing a web page who view and then click on a specific content that appears on that page)</li> <li>- Number of (new) followers or subscribers to the AMF social media accounts</li> <li>- Number of impressions (total number of times content has been displayed on a social media feed)</li> <li>- Audience growth rate</li> <li>- Number of views</li> </ul>
Podcast	<ul style="list-style-type: none"> <li>- Number of unique listeners</li> <li>- Total number of downloads</li> <li>- Number of downloads vs number of followers</li> <li>- Follower growth rate</li> <li>- Number of social media shares</li> <li>- Rankings and reviews</li> <li>- Average consumption rate</li> <li>- Episode-by-episode metrics</li> </ul>
Quizzes	<ul style="list-style-type: none"> <li>- Number of players/visitors</li> <li>- Number of correct/wrong answers on dedicated topics</li> <li>- Use of KPI for social media/website etc. depending on the format of the quiz (hosting platform)</li> </ul>
Written content	<ul style="list-style-type: none"> <li>- Number of views, uses or downloads</li> <li>- Share of recurring visits</li> <li>- Frequency of visits</li> <li>- Reading time</li> <li>- Number of content(s) by visit</li> </ul>

Table 4.2. Suggested actions to implement the Strategy's thematic priorities

Thematic priorities	Content of the action	Format of the action	Examples of outcome-based competences	Target groups	KPIs & long-term impact indicators	Indicative timeframe
Relevant for all thematic priorities	<p>Development of a dedicated page/area for new investors on the AMF website, possibly integrated within the existing section "retail investors" ("<i>espace épargants</i>"), acting as a landing page and a repository of resources relevant for new investors. The dedicated area:</p> <ul style="list-style-type: none"> <li>• Could be titled "<i>nouveauxinvestisseurs</i>".</li> <li>• Is user-friendly and easily accessible within the existing tree structure of the website.</li> <li>• Reflects the four thematic priorities.</li> <li>• Uses some graphic elements inspired by video games (while respecting AMF website communication requirements). When feasible, material developed within this page should follow a common graphic charter.</li> <li>• Integrates, complements and creates gateways between existing content/information dedicated to new investors and to traditional ones.</li> </ul>		n/a	All	Website KPIs (see Table 4.1).	2024-25
<p>Thematic priority 1:</p> <p>Actions to support new investors to make well-informed investments by encouraging them to get informed from reliable and diversified sources</p>	<p>Development of financial education material on the <b>identification, access and use of reliable and unbiased information and advice</b> (in accordance with topics listed in Thematic priority 1: Support new investors to make well-informed investments by encouraging them to get informed from reliable and diversified sources).</p>	<ul style="list-style-type: none"> <li>• Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> <li>• Development of <b>written content</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Knowing where to find reliable information on financial matters.</li> <li>• Being aware that all sources of information should be verified before being used.</li> <li>• Taking steps to be an informed consumer and verifying financial information before using it.</li> <li>• Being confident in one's own ability to recognise trustworthy sources of information.</li> <li>• Being aware of the additional risks of making uninformed investment decisions.</li> <li>• Developing strategies to avoid or minimise overspending, impulsive shopping and other unintended consequences of advertising and social pressure.</li> </ul>	Neophytes Uninformed Dynamic	<p>Social media KPIs focused on engagement (see Table 4.1)</p> <p><u>LT indicators:</u></p> <ul style="list-style-type: none"> <li>• Decrease in the number of new investors who look for information and advice from unreliable and biased sources (see (OECD, 2023<sup>[2]</sup>) for benchmark).</li> </ul>	<p>2024-25</p> <p>2026-27 (for written content)</p>

Thematic priorities	Content of the action	Format of the action	Examples of outcome-based competences	Target groups	KPIs & long-term impact indicators	Indicative timeframe
Thematic priority 2:  Actions to improve financial knowledge of new investors, especially regarding high-risk investments	Development of financial education material on the <b>“golden rules” of investing</b> (in accordance with topics listed in Thematic priority 2: Improve the financial knowledge of new investors, notably regarding high-risk investments).	<ul style="list-style-type: none"> <li>• Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> <li>• Development of <b>written content</b>.</li> <li>• Consideration of the development of <b>quiz(zes)</b>.</li> <li>• <b>Podcast(s) / Live stream</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Calculating the proportionate increase or decrease of the value of an investment.</li> <li>• Knowing the characteristics of various investment products including levels of risk, liquidity, expected performance and sustainability features, or can find out easily.</li> <li>• Being confident to consider whether specific goals can be met by investing.</li> <li>• Understanding of basic investing concepts such as time-value of money, risk tolerance, investment horizon, and investment objectives.</li> <li>• Understanding the benefits of holding a diversified portfolio of investments.</li> </ul>	Neophytes Uninformed Dynamic	<ul style="list-style-type: none"> <li>• KPIs for social media focused on engagement (see Table 4.1).</li> <li>• KPIs for quiz(zes) (see Table 4.1).</li> <li>• KPIs for podcasts (see Table 4.1).</li> </ul> <p><u>LT indicators:</u></p> <ul style="list-style-type: none"> <li>• Increase in new investors' levels of financial knowledge (see (OECD, 2023<sup>[21]</sup>) for benchmark).</li> </ul>	2024-25
	Development of financial education material on <b>crypto-assets, crowdfunding and high-risk investments</b> (in accordance with topics listed in Thematic priority 2: Improve the financial knowledge of new investors, notably regarding high-risk investments).		<ul style="list-style-type: none"> <li>• Being aware of the existence of different types of crypto-assets and having a basic understanding of how to access and exchange them.</li> <li>• Knowing how to use crowdfunding and different types of crypto-assets safely and in compliance with applicable law.</li> <li>• Being aware that scams related to crowdfunding or crypto-assets occur frequently, often trying to attract potential victims by promising high expected returns.</li> <li>• Being aware of risks related to using crowdfunding or crypto-assets for investment purposes, and of the risks related to “crypto exchange platforms”, which can have significant financial consequences.</li> <li>• Paying particular attention to risks related to financial products based on emerging technologies, such as blockchain-based financial products (crypto-assets, initial coin offerings, etc.)</li> </ul>	Neophytes Uninformed Dynamic	<ul style="list-style-type: none"> <li>• Increase in the percentage of people who are able to respond correctly to specific questions included in the analytical report (OECD, 2023<sup>[21]</sup>).</li> </ul>	2024-25
	Development of financial education material on <b>other aspects relevant for new investors (impact of inflation, other items, etc.)</b> (in accordance with topics listed in Thematic priority 2: Improve the financial knowledge of new investors, notably regarding high-risk investments).		<ul style="list-style-type: none"> <li>• Understanding how changes in inflation may impact longer-term plans.</li> <li>• Knowing that different types of fees and charges (one-time and ongoing, direct and indirect) can have a substantial impact on the performance of an investment.</li> <li>• Understanding disclosure documents about companies, funds and other financial products and services.</li> </ul>	Neophyte Uninformed Dynamic		2026-27

Thematic priorities	Content of the action	Format of the action	Examples of outcome-based competences	Target groups	KPIs & long-term impact indicators	Indicative timeframe
Thematic priority 3:  Actions to support new investors to better align their investments with their actual risk profile	Development of financial education material to <b>support new investors to self-assess their risk profile and mitigate risk</b> (in accordance with topics listed in Thematic priority 3: Support new investors to align their investments with their risk profile)	<ul style="list-style-type: none"> <li>• Development, or adaptation of, or orientation towards reliable and unbiased <b>self-assessment tool</b>.</li> <li>• Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> <li>• <b>Animated infographics</b>.</li> <li>• <b>Guide/fact sheet</b>.</li> <li>• <b>Podcast(s) / Live stream</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Being motivated to identify one's own risk tolerance.</li> <li>• Being motivated to mitigate risks when necessary.</li> <li>• Being confident to make one's own assessment of risks.</li> <li>• Being able to identify the potential financial risks and rewards related to a decision that needs to be made.</li> <li>• Being able to compare the risk and reward of different financial investments.</li> <li>• Understanding the purpose of investment diversification as a strategy to reduce risks.</li> </ul>	All	<ul style="list-style-type: none"> <li>• Social media KPIs focused on engagement (see Table 4.1).</li> <li>• KPIs for written content (see Table 4.1).</li> <li>• KPIs for podcasts (see Table 4.1).</li> </ul>	2024-25
	Development of financial education material to <b>raise new investors' awareness of behavioural biases and support them to manage their emotions</b> (in accordance with topics listed in Thematic priority 3: Support new investors to align their investments with their risk profile)	<ul style="list-style-type: none"> <li>• Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> <li>• <b>Animated infographics</b>.</li> <li>• <b>Guide/fact sheet</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Being aware that human characteristics such as emotions or cognitive biases can impact investing decisions in unanticipated ways.</li> <li>• Taking steps to make informed decisions, control emotional responses and takes into account cognitive biases when making investment decisions.</li> <li>• Being aware of the risks related to social trading.</li> <li>• Being confident and motivated to not to let one's own investment behaviour be guided by fear of missing out.</li> </ul>	Neophytes Uninformed Dynamic	<ul style="list-style-type: none"> <li>• KPIs for social media focused on engagement (see Table 4.1).</li> <li>• KPI for written content (see Table 4.1).</li> </ul>	2026-27
	Development of financial education material on the main <b>differences between gambling and investing</b> (in accordance with topics listed in Thematic priority 3: Support new investors to align their investments with their risk profile)	<ul style="list-style-type: none"> <li>• Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> </ul>		Neophytes Uninformed Dynamic	KPIs for social media focused on engagement (see Table 4.1).	2026-27

Thematic priorities	Content of the action	Format of the action	Examples of outcome-based competences	Target groups	KPIs & long-term impact indicators	Indicative timeframe
Thematic priority 4:  Actions to support new investors to avoid becoming victim of scams or frauds	Development of financial education material to <b>raise awareness about the main (online) frauds and scams and to support new investors to avoid becoming victims of (online) frauds and scams</b> (in accordance with topics listed in Thematic priority 4: Support new investors to avoid becoming victims of frauds and scams).  Development of financial education materials to <b>encourage interaction</b> with close acquaintances to share information from the AMF about frauds and scams.	<ul style="list-style-type: none"> <li>Development of <b>short videos/posts</b> on AMF <b>social media accounts</b>.</li> <li><b>Development of videos or verbatims</b> to be posted on the dedicated area of the AMF website and social media</li> </ul>	<ul style="list-style-type: none"> <li>Being motivated to learn how to detect and avoid scams and frauds.</li> <li>Being careful when carrying out online financial transactions to avoid becoming victim of fraud.</li> <li>Being confident to take the necessary steps when confronted with suspicious requests for information or actions.</li> <li>Being confident to question communications, offers and recommendations if they appear to be fraudulent.</li> <li>Knowing how to spot signs that something or someone may not be genuine.</li> <li>Understanding how online/digital scams and fraud such as phishing, vishing, smishing and pharming work.</li> </ul>	All	<p>KPIs for social media focused on engagement (see Table 4.1).</p> <p><u>LT indicators:</u> Decrease in the number of (online) frauds and scams. Baseline (2023): 5% of adults have been scammed into providing personal information. More than 5% of adults have experienced a phishing scam. Almost 3% of adults have experienced an investment scam.</p>	2024-25
	Development of financial education material on <b>the steps to follow when being victim of a (online) financial fraud or scam</b> .	Development of <b>short videos/posts</b> on AMF <b>social media accounts</b> .	<ul style="list-style-type: none"> <li>Being aware of the authority to which to report scams and fraudulent behaviour.</li> </ul>	Neophytes Uninformed Dynamic	<p>KPIs for social media focused on engagement (see Table 4.1).</p> <p><u>LT indicators:</u> Decrease in the number of complaints related to (online) financial frauds and scams.</p>	2024-25



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# Notes

<sup>1</sup> <https://www.mesquestionsdargent.fr/>

<sup>2</sup> In this context, “advice” should be understood as guidance or recommendations offered by a third party such as financial advisors or close acquaintances. This can be informal advice, hence not necessarily in the legal or regulatory sense.

<sup>3</sup> <https://www.amf-france.org/fr/espace-epargnants/lexique-simulateurs-et-outils-pratiques/mon-zoom-epargne>

<sup>4</sup> <https://www.amf-france.org/fr/espace-epargnants/lexique-simulateurs-et-outils-pratiques/nos-simulateurs>

<sup>5</sup> The AMF TikTok account is currently used only for sponsoring awareness campaigns.

