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Keynote speech

13th Joint ESAs Consumer Protection Day, Rome, 4 November 2026

Carlo Comporti – ESMA Chair

Ladies and gentlemen,

Good morning.

It is a great pleasure to be here in Rome for the 13th Joint ESAs Consumer Protection Day. I would like to thank Banca d'Italia, the EBA, EIOPA and my ESMA colleagues for organising today's event.

This occasion is particularly significant for me: I took up my position as Chair of ESMA only this week, and this is my first public address.

Beginning my mandate at an event dedicated to consumer and investor protection underlines a fundamental principle: investor protection lies at the heart of the ESAs' missions.

Strong investor protection builds the trust needed for deeper European capital markets and broader investor participation. This is central to the **Savings and Investments Union**: encouraging citizens to put more of their savings to productive use by investing in Europe's economy. However, moving from deposits to investments also involves different risks. People need the awareness, knowledge and confidence to weigh investment risks and returns against the risks already affecting savings, including inflation and the erosion of purchasing power.

The three European Supervisory Authorities have complementary roles in advancing these objectives and work together where consumer-protection challenges span banking, insurance, pensions and securities markets. One example is financial education: in line with the Commission's Financial Literacy Strategy, the three ESAs will shortly publish a joint repository of initiatives to help authorities and stakeholders share good practices. Another is ESMA-EIOPA cooperation on the Retail Investment Strategy, which seeks to make retail investing more accessible and beneficial while maintaining strong safeguards.

From ESMA's perspective, this requires transparent, orderly and resilient markets, as well as investment products and services that deliver fair outcomes. It also means paying close attention to retail investors' practical experience, particularly as the investor journey becomes increasingly digital and cross-border.

Our ambition should be consumer and investor protection that is effective, accessible and grounded in real-world outcomes: looking beyond formal compliance, simplifying the investor journey and reducing unnecessary costs without weakening safeguards.

Let me turn to how we can put this ambition into practice.

From formal compliance to substantive protection

First, we must focus on outcomes and on **substantive protection** rather than formal compliance.

Investor protection cannot be measured only by whether a document was provided, a box ticked or a procedure followed.

We must assess whether investors can genuinely understand the information they receive and use it to make informed decisions. The way choices are presented also influences behaviour. On digital platforms, for example, product prominence, notifications, rankings, prompts and transaction speed may all affect decisions.

Information must be timely and usable. More disclosure is not necessarily better: lengthy, complex or poorly timed information may not support an informed decision.

Furthermore, disclosure cannot carry the entire burden of investor protection. Firms remain responsible for the products they manufacture, the markets they target and the way those products are distributed.

Substantive protection therefore combines effective rules and supervision, responsible conduct by firms, clear information and, as I mentioned earlier, financial education.

In short, protection that works in practice must also be easy to understand and navigate. This brings me to **simplification**.

Simplifying the investor journey without weakening protection

Simplification should not mean lowering standards or removing essential protections. It should mean making those protections clearer, more proportionate and more effective.

The investor journey helps us find this balance. Firms should consider consumers' needs and objectives when designing products; provide clear, timely information and fair marketing at distribution; and ensure appropriate support, accessible complaints procedures and effective redress after the sale.

For ESMA, this objective is particularly relevant in securities markets, where retail investors increasingly access products and services through digital channels.

There is no doubt that technology can help simplify this journey. Digital tools and artificial intelligence can help consumers access information, compare products and understand financial concepts. Yet trust depends not only on the information consumers receive, but also on the technologies and infrastructure through which financial services are delivered. As digital finance expands, these systems must be resilient, and consumer data must be protected against cyber threats, emerging quantum-related risks, and the misuse or failure of AI.

A smooth digital journey must therefore be safe and resilient as well as simple.

This raises another question: how do we know whether simpler rules and processes genuinely deliver better protection? This brings me to my third point: **assessing outcomes in practice**.

Assessing regulation and supervision against real-world outcomes

Supervisors must continue to examine firms' systems, controls, governance and compliance arrangements. But they should also draw on the full range of available approaches to assess the outcomes that legal requirements and firms' arrangements produce in practice.

We should ask whether consumers understand communications, whether products reach their intended customers, whether digital interfaces present choices fairly, and whether consumers face obstacles when seeking information, complaining or requesting redress.

Answering these questions requires **evidence**. Authorities can draw on a wide range of supervisory tools and sources of insight, including data analysis, consumer research, behavioural studies, consumer testing and mystery shopping, where appropriate. The aim is not to favour one technique, but to build a reliable picture of consumers' experience and the outcomes they receive.

Both national authorities and the ESAs have important roles in this effort. National supervisors' proximity to domestic markets gives them valuable insight into distribution, consumer behaviour and how requirements operate in practice.

Cooperation among the ESAs is equally important because consumers do not organise their financial lives by sector. The same person may use banking, investment, insurance and crypto-asset services through one device or platform. We must therefore assess developments from the consumer's perspective, not only through individual pieces of legislation.

We must also listen to consumer and investor organisations, whose evidence helps show whether rules deliver fair outcomes.

Together, these perspectives reveal what works and where adjustment is needed.

Conclusion

Ladies and gentlemen,

The three priorities I have outlined point towards a more effective approach to consumer and investor protection.

The investor journey brings these priorities together. From product design and distribution to post-sale communication and redress, consumers should be able to understand their choices and participate in financial markets with confidence.

Success will strengthen trust, retail participation and European capital markets. It requires continued cooperation among regulators, supervisors, firms and consumer representatives.

Today's discussions will contribute to that shared effort.

Thank you for your attention. I now leave the floor to Damian Jaworski, Executive Director of EIOPA, and his panel for today's second discussion, on product design and consumer remedies