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ESMA Consultation Paper Guidelines on Remuneration Policies and Practices (MiFID)
ESMA/2012/570

Danish Shareholders Association is the organisation representing private investors in Denmark.

Danish Shareholders Association finds that the best interest of the clients too often has been disregarded by investment firms more interested in defending own interests.

The investment firms often influence the investment advices given by their employees so that clients invest in the financial products that give the investment firm the highest fee or other advantages.

It is difficult to get precise information on the remuneration policies and practices of banks and other investment firms in Denmark. It is not possible to say to which extent remuneration policies and practices give the single employee a direct return on sales success. But sales success creates a higher return to the investment firm and influence promotions and salary increases for the employees.

It is the responsibility of the senior management and the supervisory function to create and support a culture that respects the best interests of clients. It is in this connection of paramount importance that senior management and the supervisory function establishes and maintains remuneration policies and practices that support this culture.

Danish Shareholders finds the proposed guidelines on remuneration policies and practices in relation to MiFID relevant and supports the guidelines.

Kind regards
Danish Shareholders Association

Klaus Struwe
Political advisor to the Danish Shareholders Association