**Q2: Do you agree with the suggested approach on the arrangements necessary to understand clients and specifically with how the guideline has been updated to take into account behavioural finance and the development of robo-advice models? Please also state the reasons for your answer.**

The French SIF releases every year a poll on “French people and SRI”. For many years, this poll shows that half of French individual investors declare that social and environmental impacts are important in their investment decisions (see results in French: <http://www.semaine-finance-responsable.fr/espace-presse/>)

Individual investors are sensitive to sustainable development topics, taking it into account is then an important information to collect when it comes to understand clients and their needs.

In 2015, French SIF conducted with the French Ministry of Sustainable Development a study on the spread of SRI among the general public from the point of view of retail banking. One of the main recommendation in this study is to include systematically sustainable (social and environmental) issues in profiling questionnaires.

Today, sustainable development is not included at all in profiling questionnaires or by financial advisors in their discussions with their clients. Therefore, in order to better understand clients’ investment goals, we strongly recommend including such questions in profiling questionnaires.

**About FIR – French SIF**

The French Sustainable Investment Forum (FIR) is a non-profit and multi-stakeholder organisation, which brings together organisations and individuals interested in promoting SRI in France.

Its main aims are to contribute to SRI public policy making, to support research initiatives in the field of SRI, to promote socially responsible and sustainable investment practices. The FIR’s 80+ members represent most of the actors of the SRI « industry » in France and include Asset Owners, Asset Managers, ESG Rating Agencies, Unions, Associations, Academics and individuals interested in promoting the SRI business case.

The FIR also runs the French Responsible Finance Week each fall and CorDial, a dialogue platform with large caps companies. The FIR is supporting with the AFG (French Asset Manager Association) and Eurosif the Transparency Code. This Code is now mandatory for all SRI funds on the French market. French SIF is also a founding Member of Eurosif.

[www.frenchsif.org](http://www.frenchsif.org)