

# The role of information documents in effective consumer protection

A discussion paper by the AFM

October 2021

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## 1.1 Introduction

In Europe, financial services are increasingly provided across national borders. European rules ensure that consumers in Europe - in whichever Member State - receive the same information when reviewing and purchasing an increasing number of financial products and services. Europe has introduced many different requirements with respect to information, on the basis of regulations such as UCITS, MiFID, IDD, DMD, CCD and PRIIPs. In order to promote supervisory convergence and a level European playing field, the focus is more often on the uniformity and completeness of information. There is a risk that pre-contractual legally mandatory information documents<sup>1</sup> (hereinafter: 'information documents') are becoming increasingly detailed and technical, making them less comprehensible for consumers.

In this discussion paper, the AFM outlines its views to European policymakers on effective consumer protection, the position of information documents in this context and the role that insights from consumer behaviour can play. First, we discuss the objectives of information documents for consumers and for how the market functions, and the extent to which these are currently being met. We then put forward a suggestion for a process that policymakers can apply in order to provide effective protection to consumers. We conclude with some guidelines for making the information documents for consumers more effective, if policy makers chose this option.

## 1.2 Information documents as a policy instrument

Policymakers aim to ensure that products and services are suitable for consumers. It is important here to always consider carefully which policy instruments should be used to achieve these objectives. While information documents are frequently necessary, in many cases they are not sufficient by themselves. In these situations, policy makers can consider various other instruments, such as regulation on the optimisation of the choice architecture, product governance, mandatory financial advice, product interventions, a ban on inducements, transparency, or performance-based consumer law. We explain these policy instruments in Appendix 1, step 3. If, after careful consideration, it is decided that these documents should be used, we see possibilities for applying insights from consumer behaviour to increase the effectiveness of this information. But the effects of this should not be overestimated.

We note that policymakers still frequently rely heavily on information documents. Research, however, shows that many consumers do not read them.<sup>2</sup> This may be because they do not notice the document amongst other pieces of information or they do not receive it at an opportune moment. If consumers do read the document, they may find the information difficult to understand or to relate to their personal situation.

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<sup>1</sup> In this paper, we define information documents as the documentation that firms are legally obliged to provide to consumers before conclusion of an agreement. This concerns essential information on for instance the features, costs and/or risks of financial products and services. Financial firms can provide this legally mandatory information in the form of paper documents or in digital form (such as in e-mails or on websites).

<sup>2</sup> [Ben-Shahar & Schneider, 2011](#); [Loewenstein, Sunstein & Golman, 2014](#)

## 1.3 The objectives of information documents and their effect in practice

To form an opinion regarding the use of information documents, it is important to establish what the objectives of this instrument are. We accordingly list the objectives that the AFM sees for both consumers and market functioning. We also consider the effects of information documents in practice.

### 1.3.1 Objectives for consumers

When setting objectives, it is important to ensure that they are clear and measurable, so that it is possible to test whether they have actually been realised and adjustments can be made if needed.<sup>3</sup>

For consumers, we distinguish three objectives and one function for information documents:

1. making a **sensible choice** for a product or service, or at least being put in a position where this is possible;
2. **understanding** the features of a product or service;
3. making a **good comparison** between different products or services.

In addition, a function of information documents is to strengthen the position of consumers relative to providers by reducing information asymmetry.

Policymakers often assume that information documents put consumers in a position to make sensible financial decisions. In practice however, this is usually not the case.<sup>4</sup> Consumers generally do not follow a linear process when making a decision.<sup>5</sup> Sometimes, people make sensible financial decisions based for example on intuition, the opinions of others (such as friends, online influencers or celebrities) or good default options. Additionally, the ability to translate information into action requires sufficient motivation, which is often lacking. Lastly, not everyone has the necessary capacities to take action on the basis of information, or is willing or able to apply this in all situations. This involves matters such as digital literacy, communication skills and physical capacities.<sup>6</sup> Policymakers can take account of this in their policy by considering specific requirements for different target markets.

Although making a sensible financial decision is the primary objective, there may be reasons to use information documents for other purposes. For instance, information documents are used to offer consumers information<sup>7</sup> on the features of a product or service. They are also used to enable

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<sup>3</sup> The frequently mentioned objectives of oversight and awareness are accordingly not addressed in this discussion paper, as these objectives are not clearly defined and indeed not measurable.

<sup>4</sup> [ICA, 2017](#); [WhereTo Research, 2017](#)

<sup>5</sup> [Gigerenzer & Gaissmaier, 2011](#); [Kahneman, 2011](#); [Payne et al., 1993](#); [Shah & Oppenheimer, 2008](#)

<sup>6</sup> Research by the Dutch [Maatschappelijk Overleg Betalingsverkeer](#) (2021) (Social Consultation on Payments Traffic) shows that vulnerable groups, such as people in wheelchairs and the blind and poorly sighted, experience a lower level of independence than consumers not belonging to a vulnerable group. Many people in a vulnerable group experience a disadvantage with respect to the accessibility and availability of payment services.

<sup>7</sup> The objective of 'understanding the features of a product or service' means that consumers are in a position to understand the information and apply it to their own situation. This helps to reduce the information asymmetry between consumer and provider.

consumers to make a meaningful comparison<sup>8</sup> between different products or services. In practice however, consumers find it difficult to actually achieve these objectives through the use of information documents. In our daily lives, we are overwhelmed with attempts by firms to attract our attention and influence our decisions, and as a result the information does not always reach consumers. It is important that policymakers recognise this fact when developing policy.

Finally, information documents also have the function of strengthening the position of consumers vis-à-vis firms. Information documents help to make consumers aware of what they can expect from a product or service and give them a basis to which they can refer if necessary or if they wish to call the provider to account. This reduces the information asymmetry between provider and consumer.

### 1.3.2 Objectives for market functioning

We distinguish two objectives for information documents with respect to market functioning:

1. Transparency obligations lead providers to offer **better products and services**;
2. Both financial professionals and other parties (such as the media and comparison websites) use information documents to **assist consumers** in making a sensible financial decision.

The first objective for information documents for the market is that these can lead to better quality products and services at a reasonable price. Transparency obligations, for example through the use of information documents, can have a disciplinary effect on providers, as they have to be transparent about the costs and features of their product or service. For example, the average pension service charges in the Dutch pensions sector have declined by 31%,<sup>9</sup> partly as a result of the introduction of transparency obligations. The consolidation of various pension funds was another major factor in this decline. An analysis by Morningstar also links the introduction of transparency requirements regarding costs in MiFID to a decline in charges for investors in the United Kingdom, Australia and various European markets, including the Netherlands.<sup>10</sup> Lastly, a study by GfK<sup>11</sup> shows that the costs for mortgage advice have fallen sharply since the ban on inducements introduced in 2013, as a result of which some of the businesses that were subject to the ban on inducements were able to achieve higher revenue.<sup>12</sup> This ban meant that fees for services could no longer be concealed in the fees for a product, they had to be stated transparently and charged to the customer separately. Although this does not solely concern an information obligation, the obligation to be transparent regarding the charging structure of a product or service can lead to lower costs. These findings are confirmed in interviews that we conduct with the market in our supervisory role.

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<sup>8</sup> The objective of 'being able to make a meaningful comparison' means that consumers are in a position to compare the advantages and disadvantages of different financial products or services against each other on the basis of comparable dimensions. But other parties, such as financial advisers and comparison sites, can help consumers to make a meaningful comparison using information documents.

<sup>9</sup> <https://www.caceis.kasbank.com/nl/over-ons/kas-insights/2018/volledige-kosten transparantie heeft positief effect op uitvoeringskosten van pensioenfondsen/>

<sup>10</sup> Morningstar, 2019

<sup>11</sup> <https://www.amweb.nl/branche/nieuws/2015/02/gfk-provisieverbod-scheelt-consument-15-1016902>

<sup>12</sup> Kloosterman & Wagenveld, 2016

The second objective is that both the market (the financial professionals) and other parties (such as the media and comparison websites) can use the information documents to provide a simple explanation of complex information to consumers. Comparison websites can make the comparison of product features and charges easier by ordering the information and dividing it into sections<sup>13</sup>, financial professionals can use the cost overviews to determine the product that is most suitable for a consumer and finally, financial professionals, the media and claims organisations can make critical comments with respect to certain products or services on the basis of the information.

#### **1.4 Four steps toward effective consumer protection**

While we see that information documents can contribute to objectives for the market, on the basis of both theory and practice, we conclude that the effects of these information documents on consumers require further qualification. We accordingly argue for a balanced application of instruments, in which the focus is less on the information documents and attention is also paid to the various other policy instruments that are available. It is important to determine the right policy instrument for each objective carefully. We suggest four steps that policymakers could take to arrive at a well-thought-out mix of instruments. These steps are:

1. Formulate a clear and measurable objective
2. Understand consumer behaviour
3. Guide consumer behaviour and market behaviour
4. Measure whether objectives have been met

We explain these steps in more detail in Appendix 1. If provision of information is chosen as a policy instrument in step 3, insights from consumer behaviour can help to make these documents more effective. We offer guidelines for this in Appendix 2.

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<sup>13</sup> [Dellaert et al., 2019](#); [Häubl & Trifts, 2000](#); [Johnson et al., 2013](#)

## Appendix 1: Four steps to a suitable mix of instruments

It is important that careful consideration is given to the mix of instruments to be used to support consumers in making a sensible financial decision of a financial product or financial service. The solution should not be limited to information documents alone; other available policy instruments should be considered as well.

### Step 1: Formulate a clear and measurable objective

It is important to formulate measurable objectives that a mix of instruments has to meet. Firstly, these objectives could involve assisting consumers in making a sensible financial decision for a suitable product or service (possibly through the market or other parties). Secondly, there are objectives aimed at influencing the market, or harmonisation. It is important that these objectives are clearly defined and measurable, so that it is possible to determine whether they have indeed been met and whether further adjustment is needed. The abstract objective - understanding the features of a product or service - can for instance be made measurable by establishing the number of questions a person answers correctly after reading an information document. The making of sensible financial decisions can also be made measurable. In the Netherlands for example, the Ministry of Finance has established that people borrowing money are not guided by providers to borrow more or take out a longer-dated loan.

### Step 2: Understand consumer behaviour

To determine the right mix of instruments, it is important to understand consumer behaviour. Making sensible financial decisions requires effort and a great deal of mental capacity. In practice, consumers base their decisions mainly on intuition, without devoting much time to research and analysis of all the available information. Other behavioural insights are explained in the report [Consumer behaviour: Understanding, guiding and measuring by the AFM \(2021\)](#).

### Step 3: Guide consumer behaviour and market behaviour

Use insights from consumer behaviour to achieve the desired objective. Choose a mix of instruments that suit the objective. Some instruments focus directly on consumer behaviour, others on the market - and thus indirectly affect consumers. In addition to information documents, other possible instruments include regulation on:

- a. **Optimising the choice environment.** The (online) choice environment is the environment in which people are presented with choices.<sup>14</sup> This affects how we consider the available options and the financial decisions we ultimately make. The design of this environment is called choice architecture. The choice environment can make it easier for consumers to make sensible financial decisions, and it can also make it more difficult to make decisions that are likely to be less sensible. The ideal choice environment depends on the context: a 'one-size-fits-all' approach

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<sup>14</sup> [AFM, 2021](#)

will not work here. But policymakers can formulate guidelines that a choice environment has to meet, or call on providers to test the effect of their choice environment on consumer behaviour.

- b. **Product governance.** Product governance obligations refer to both the development and distribution of financial products by firms throughout the product's lifecycle. This is intended to ensure that firms only develop and distribute financial instruments that are in the interests of consumers. In addition, firms must establish the target market group for their financial instruments and formulate their distribution strategy accordingly. The distribution strategy, including the (online) choice environment, ensures that financial instruments are sold to the correct target market and should (inherently) prevent sales outside this target market.
- c. **Obligation to take advice.** An obligation to take advice for complex financial products can be introduced. This means that consumers could be obliged to take advice before they can purchase a product. Currently, people in the Netherlands wishing to take out a mortgage without taking advice are obliged to pass a Knowledge and Experience Assessment. If they do not pass the test, the provider is obliged to refuse their mortgage application. If the consumer still wishes to arrange the mortgage, they have to take financial advice or be guided in their decision by other means.
- d. **Product intervention.** Under MiFIR, ESMA and the national competent authorities have the possibility of taking product intervention measures, such as prohibiting or restricting the development or sale of certain products.
- e. **Ban on inducements.** The ban on inducements means that advisers and intermediaries may not receive payments from a provider for recommending and/or broking that provider's products to consumers. As a result of the ban on inducements, advisers, intermediaries and investment firms, such as banks, investment advisers and asset managers receive only direct payments from consumers. Formerly, payments to intermediaries or advisors by product manufacturers were an incentive for advisers and intermediaries to recommend products to consumers that in some cases were not in the consumer's interest.
- f. **Transparency obligations (pre-contractual and ongoing).** Information can be used as an instrument for improving market functioning. Providers are for example obliged to give consumers information on the costs of their products and services. Investment firms must accordingly inform their clients on the total costs of the investment service and the financial instruments involved.
- g. **Performance-based consumer law.** Performance-based consumer law is legislation that requires to assess to establish whether financial products and services are sufficiently appropriate for consumers.<sup>15</sup> Providers for instance may be obliged to demonstrate that the majority of their consumers have suitable products, or that their consumers understand the key facts with respect to the costs, benefits and risks of the products and services they have purchased. A provider may be sanctioned if this is not the case.<sup>16</sup> The principle underlying performance-based consumer law is that this policy instrument equates the objectives of the legislator with that of the providers. Currently, providers can circumvent the efforts of the policymakers – who are increasingly focusing on prescribing standards for information in minute detail – relatively easily

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<sup>15</sup> [Willis, 2015](#)

<sup>16</sup> [Willis, 2021](#)

by using marketing techniques that divert attention from the information documents.<sup>17</sup> This may be by reducing the price of a product, but simultaneously reducing its quality as well. Or, in a sense, by obscuring the information<sup>18</sup>, for instance by using different prices for basic products and additions thereto, what are called 'add-ons'.<sup>19</sup>

The instrument to be used and when it should be used depends on the objective that has to be achieved. If the percentage of consumers making losses on a product is so great that the product does not add value for consumers, a product ban is a good instrument to prevent further sales of similar products. This was the case for instance with binary options. If the objective however is to ensure that consumers choose a suitable product or an appropriate service, or arrive at this if they do not make a choice, regulation of product governance and/or optimisation of the choice environment is an option. Regarding the choice environment, European regulation has for example established that additional products (such as cancellation insurance when booking a flight) may not be preselected as standard.

#### Step 4: Measure whether objectives have been met

Measure – preferably in advance – whether the mix of instruments meets the intended objective. This can be done in various ways, depending on the objective in question. If the objective is to test the effectiveness of a policy instrument on consumer behaviour, a behavioural experiment would be appropriate. Ideally, the effectiveness of instruments on consumer behaviour should be tested using a field experiment. A field experiment measures how people actually behave in the real world. Since policymakers do not always have the option of testing instruments in the real world before they are implemented, behavioural experiments in the laboratory are a good alternative. Lab experiments measure people's behaviour in a more artificial, controlled, and sometimes hypothetical setting. The advantage of lab experiments is that it is possible to test the causal effect of specific aspects of an instrument on a previously determined group. A lab experiment can also be held relatively quickly and will enable collection of large amounts of data. The disadvantage is that lab experiments measure hypothetical behaviour rather than actual behaviour.

It is important to be aware that measuring knowledge, attitudes, beliefs or intentions is of limited value if you are actually interested in behaviour. The external validity of the research must also be taken into account: do the findings of the experiment also apply in the real world, to real behaviour? Doing good research thus requires a thorough approach. In 2020, the Financial Conduct Authority (FCA) published its manual '[Using online experiments for behaviourally informed consumer policy](#)' for conducting effective online experiments.

Measuring the effect of a policy instrument on providers or on the European market requires a different approach. Usually, this can only be done after the instrument has been implemented. To test whether the intended objectives have indeed been met, and whether any adjustment is

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<sup>17</sup> [Willis, 2020](#)

<sup>18</sup> [Ellison, 2009](#)

<sup>19</sup> [Gabaix & Laibson, 2006](#)

necessary, it is important to take a baseline measurement before implementation so that the situation requiring change is identified. In that way, the situation without the application of the policy instrument can be documented. Another measurement can then be taken some time after implementation (the 'first' measurement) and the effects of the policy instrument can be evaluated.

## Appendix 2: Guidelines for legally mandatory information documents

If information documents are to be used, the AFM believes it is important that account is taken of certain minimum requirements that an information document has to meet. It is also important to use behavioural insights to make information documents more effective for consumers. We list the minimum requirements and our guidelines for the design of information below.

### Minimum requirements for legally mandatory information documents

We distinguish a number of principles that legally mandatory information documents must in any case meet.<sup>20</sup>

- **Correct and clear.** It is important that the text of an information document is correct, that what consumers receive is consistent with what they have been told, and that the information contains no contradictions. It is also important that the information provides insight into the relevant features of the product or service and is easy to understand.
- **Not misleading.** Information that misleads consumers must be prevented. This could concern products that purport to be 'green' when this is not the case, or products that state unrealistic returns or misrepresent the costs.
- **Uniform or recognisable.** Since information documents are uniform or at least recognisable, consumers (or others) accumulate experience when reading them. This will make it easier for them to absorb complex information than a situation in which each provider presents its information differently. For instance, this is the case when each provider uses its own charging structure, meaning that consumers have to study and work out how they should interpret the information on each occasion. The use of a uniform charging structure for different products or services may not however lead to information that is incomprehensible or misleading.
- **Provision/availability at the right time.** One of the functions of information documents is that consumers can use them to easily compare products and services before making a decision. It is thus important that information documents are provided or made available at the time a consumer is still in the orientation phase.
- **Easy to find and accessible.** It is important that information documents are easy to find and accessible, so that consumers can use them without undue effort. For example, an information document is easy to find if consumers can find the document - without unnecessary further clicks - on or through a web page on which consumers are looking for the information provided in the document. The design of the online choice environment is therefore important in this respect.

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<sup>20</sup> See also Section 4:19 Wft and the [Beleidsregel Informatieverstrekking AFM \(AFM Policy Rule on Provision of Information\) \(December 2018\)](#).

## Guidelines for the design of legally mandatory information documents

If information documents are to be used, it is important that recipients' needs are taken into account. A number of practical guidelines for the formulation of the information can help to offer consumers insight and assist them in making a meaningful comparison.

- **Identify the target market.** For policymakers, it is important to have a good idea in advance of the target market for an information document and exactly what information these people need. What information do the readers need to make a sensible choice? And also: what information do they not need? What are their competences and capacities? It is also important to understand relevant wishes, questions and concerns. If these are known, they can be addressed in the information in the document. This understanding of the target market should preferably be gained using a combination of qualitative and quantitative research methods.
- **Limit the information to essentials.** The provision or availability of information can lead to information overload on the part of the recipients.<sup>21</sup> Information documents should therefore be limited to the information that is most essential for consumers, with straightforward references to additional information at logical points. Consumers will not then be overwhelmed. The key information should in any case clearly state the choices available to consumers on the basis of the information. Consumers wishing to know more can then click through to additional information. This principle is known as 'layered communication', and is already used in the Netherlands, for example for information on pensions.<sup>22</sup> Careful design of references is crucial here.<sup>23</sup> Which information is key and which is additional can be established by policymakers in target market surveys and tested in user surveys.<sup>24</sup>
- **Use digital information.** Websites and digital tools offer many opportunities for presenting information more attractively and simply than in paper form. The advantages are for example the flexible structure and application of interactive elements, such as infographics, videos and images.<sup>25</sup> However, care is needed in determining how information is presented on a website or digital tool. If this is done correctly, it is easier for consumers to find, understand and apply information.<sup>26</sup>
- **Make sure that the information stands out.** In their daily lives, consumers are bombarded with attempts from firms to get their attention and influence their decisions.<sup>27</sup> In practice, they can never respond to all of them, so they have to make choices. It is very likely that they will pay attention only to information that they find interesting or simple. Therefore, it is essential that policymakers take account of this when considering the use of an information document as a policy instrument. This is possible through design and use of comprehensible language, but also through presentation of the information at the right time.

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<sup>21</sup> [Roetzel, 2019](#)

<sup>22</sup> [Dutch Ministry of Social Affairs and Employment, 2012](#)

<sup>23</sup> [Mayer & Moreno, 2003](#)

<sup>24</sup> [Kozup et al., 2012](#)

<sup>25</sup> [Pérez et al., 2005](#)

<sup>26</sup> [Rouet, 2009](#)

<sup>27</sup> [ASIC/AFM, 2019](#)

- **Careful communication of risks.** Many consumers have difficulty in assessing numerical information on risks, in the form of percentages and figures. They are not able to assess risks adequately for themselves on the basis of this information<sup>28</sup>, meaning it is more difficult for them to make sensible choices. A consumer's personal situation and factors such as previous knowledge and capacities play an important part in the assessment of risks.<sup>29</sup> How risks are presented therefore also affects how people assess them.<sup>30</sup> For instance, people find it easier to assess risks presented in absolute figures rather than risks quantified in percentages.<sup>31</sup>
- **Respond to requests from consumers.** To make it more likely that consumers will actually make use of a legally mandatory document, it is important that policymakers consider when is the right moment to offer it to them. That moment is when readers have a question that is answered by the information. Information received by consumers at an inopportune time will be less well understood and remembered than information that they actually have an interest in at the time.<sup>32</sup> To determine the right timing, it is important to conduct a user survey in which consumers are observed while shopping around for products and services.
- **Avoid jargon and assume a low level of prior knowledge.** Terms in common use in the financial sector easily come across as jargon. It is often assumed that readers understand commonly used terms, when in fact this is not the case. Among other things, this is associated with a lack of prior knowledge of the subject.<sup>33</sup> It is well known that citizens of many European countries, to varying degrees, are far from financially literate.<sup>34</sup> It is very important that policymakers take account of this when designing information documents. Brief descriptions are better than using fixed specialist terms. This approach is more in line with the experience of consumers who are shopping around. This also applies to prior knowledge of financial products and services: this is often much more limited than generally assumed. The final decisions regarding the text can be tested in a user survey.
- **Use the power of imagery.** Text is often the most obvious way of presenting information in information documents. But visual information also offers opportunities that are still rarely used in practice.<sup>35</sup> Visual information, such as infographics and images, can clarify written text, make the layout of a document more clearly visible and provide insight into complex terms and processes.<sup>36</sup> For example, one study of visualisation of key information that investment funds are obliged to publish shows that infographics can help potentially vulnerable investors to take better investment decisions, while not causing any harm for more experienced investors.<sup>37</sup> Research in the Dutch pensions sector suggests that choices people make may depend on the type of images they are presented with.<sup>38</sup> It is however

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<sup>28</sup> [Lichtenstein, Slovic, Fischhoff, Layman, & Combs, 1978](#)

<sup>29</sup> [Bateman et al., 2013](#); [Sachse et al., 2012](#)

<sup>30</sup> [Fagerlin et al., 2011](#)

<sup>31</sup> [Akl et al., 2011](#); [Baron, J., 1997](#); [Malenka et al., 1993](#);

<sup>32</sup> [O'Reilly et al., 2010](#); [McCrudden & Shraw, 2008](#)

<sup>33</sup> [Gilbert et al., 2005](#); [McKeown et al., 1992](#)

<sup>34</sup> [Arrondel et al., 2020](#)

<sup>35</sup> [Salo et al. 2016](#); [Passera & Haapio, 2016](#)

<sup>36</sup> [Passera et al., 2013](#); [Dunlap & Lowenthal, 2016](#)

<sup>37</sup> [Cox & De Goeij, 2020](#)

<sup>38</sup> [Brüggen et al., 2013](#)

important to avoid ambiguity, complexity or an emphasis on the wrong elements when including visual information.<sup>39</sup>

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<sup>39</sup> [Bresciani & Eppler, 2015](#)



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