CFA Society Italy

Spettabile
CONSOB
Divisione Studi Giuridici
Via G.B. Martini, 3
00198 Roma

Milano, 29 aprile 2013

Re: Documento di consultazione sul regolamento in materia di "Raccolta di capitali di rischio da parte di *start-up* innovative tramite portali *on-line*"

CFA Society Italy[1] (CFASI), associazione italiana che raggruppa i professionisti della finanza affiliata a CFA Institute[2], esprime il proprio apprezzamento per il regolamento oggetto di consultazione.

CFA Institute ha condotto in dicembre 2012 un sondaggio[3] tra i propri soci nell'Unione Europea per raccogliere indicazioni sui modi con cui l'industria dell'investimento può aiutare le Piccole e Medie Imprese nell'accesso a fonti di finanziamento. Le risposte hanno riconosciuto nel *crowdfunding* una della possibili soluzioni.

CFA Institute afferma, e CFA Society Italy in accordo con esso, il principio generale che le imprese che usufruiscono di tale accesso al mercato dei capitali debbano fornire agli investitori la trasparenza e la qualità dell'informazione necessaria per assumere decisioni informate e appropriate forme di protezione.

Per raggiungere questo risultato, CFA Institute propone che[4]:

1. tali società siano sottoposte a revisione annuale e la relazione dei revisori venga inclusa al bilancio fornito ad azionisti ed investitori;

[1] CFA Society Italy (CFASI), presente in Italia dal 1999, è l'associazione senza scopo di lucro che raggruppa i professionisti che operano nel campo finanziario e che hanno scelto di condividere rigorosi standard di integrità, formazione ed eccellenza professionale. Tutti i quasi 400 soci aderiscono al Code of Ethics and Standards of Professional Conduct, il codice di deontologia professionale promosso da CFA Institute. La maggior parte ha conseguito la qualifica di CFA (Chartered Financial Analyst), certificazione riconosciuta a livello internazionale quale *gold standard* di eccellenza professionale. CFASI è affiliata a CFA Institute. Per ulteriori informazioni si veda il sito www.cfasi.it

[2] CFA Institute, che ha da poco celebrato il 60° anniversario dalla fondazione, è un'associazione professionale senza scopo di lucro che conta più di 115.000 soci tra *investment analysts*, *portfolio managers*, *investment advisors* e altri professionisti del settore finanziario presenti in 137 Paesi, di cui più di 107.000 hanno conseguito la qualifica Chartered Financial Analyst® (CFA®). L'appartenenza al CFA Institute include anche 138 associazioni affiliate in 137 Paesi. Nell'Unione Europea è presente con 20 associazioni nazionali e oltre 15.000 soci.
CFA Insitute sviluppa, promulga e mantiene i più alti standard etici per l'investment community che comprendono il CFA Institute Code of Ethics and Standards of Professional Conduct, i Global Investment Performance Standards (GIPS®) e l' Asset Manager Code of Professional Conduct (AMC). CFA Institute amministra, a livello internazionale, i curricula e gli esami dei programmi educativi Chartered Financial Analyst® e Certificate in Investment Performance Measurement® (CIPM®). L'associazione promuove programmi di aggiornamento professionale e pubblicazioni quali il Financial Analyst Journal, prende posizioni sulle principali tematiche dei mercati dei capitali, sviluppa standard di condotta e codici di autodisciplina al fine di promuovere i più elevati standard etici e professionali nella comunità finanziaria internazionale. Per ulteriori informazioni si veda il sito www.cfainstitute.org

[3] http://www.cfainstitute.org/Survey/smes_poll_survey_report_28_jan.pdf

[4] Le posizioni riportate, adattate al contesto della presente consultazione, sono tratte da p.4 del documento "*A New Look at How the Investment Industry Can Facilitate SMEs' Access to Funding in Europe*", p.4, scaricabile al link http://www.cfainstitute.org/ethics/Documents/issue_brief_iInvestors_and_sme_funding.pdf

2. le società forniscano aggiornamenti almeno semestrali sulla performance e le condizioni finanziarie
3. le società rendano pubbliche tutte le notizie societarie rilevanti attraverso i normali canali pubblici e attraverso il portale sul quale è stata effettuata l'offerta delle azioni;
4. I soggetti che svolgono funzioni di amministrazione, direzione e controllo rispondano personalmente per le rappresentazioni fraudolente effettuate in documenti di offerta, bilanci o annunci societari diffusi attraverso i suddetti canali.

CFA Society Italy sostiene la validità delle indicazioni sopra riportate.

Per quanto riguarda il punto 1, si ritiene che la previsione di una verifica terza sulla documentazione economico-finanziaria sia una forma di tutela necessaria alla protezione dell'investitore.

Per quanto riguarda i punti 2 e 3, essi rispondono all'interesse ad un'informazione continuativa una volta chiusa l'offerta, espresso dagli investitori potenziali nel questionario di indagine conoscitiva e citata a p.30 del documento di consultazione.

Per quanto riguarda il punto 4, si ritiene che le responsabilità degli organi di amministrazione, direzione e controllo siano già adeguatamente individuate dalle leggi vigenti.

In conclusione, CFA Society Italy invita Consob a prevedere esplicitamente nel regolamento un obbligo di pubblicazione nel portale delle informazioni di cui ai punti 2 e 3 e di considerare l'introduzione dell'obbligo di revisione di cui al punto 1, eventualmente attraverso un intervento successivo al fine di permettere un'adeguata analisi delle modalità di attuazione.

In aggiunta a quanto sopra, sarebbe auspicabile creare dei presidi forti ai fini della netta distinzione tra portali iscritti nel registro tenuto dalla Consob e portali esteri per evitare fenomeni di *regulatory arbitrage* a danno degli investitori. In tal senso potrebbe essere utile individuare loghi, *disclaimer* o altri segni identificativi ben riconoscibili da associare ai portali iscritti nel registro tenuto dalla Consob. Come esempio di tali forme di identificazione possiamo citare, anche se afferente ad un altro argomento, gli standard GIPS, promossi dal CFA Institute per fornire un'indicazione di credibilità dei dati di performance nell'industria del risparmio gestito.

Ringraziando per l'opportunità di prendere parte a questa consultazione, cogliamo l'occasione per porgere i più cordiali saluti e Vi invitiamo a non esitare a contattarci nel caso riteniate opportuno un approfondimento delle nostre posizioni.

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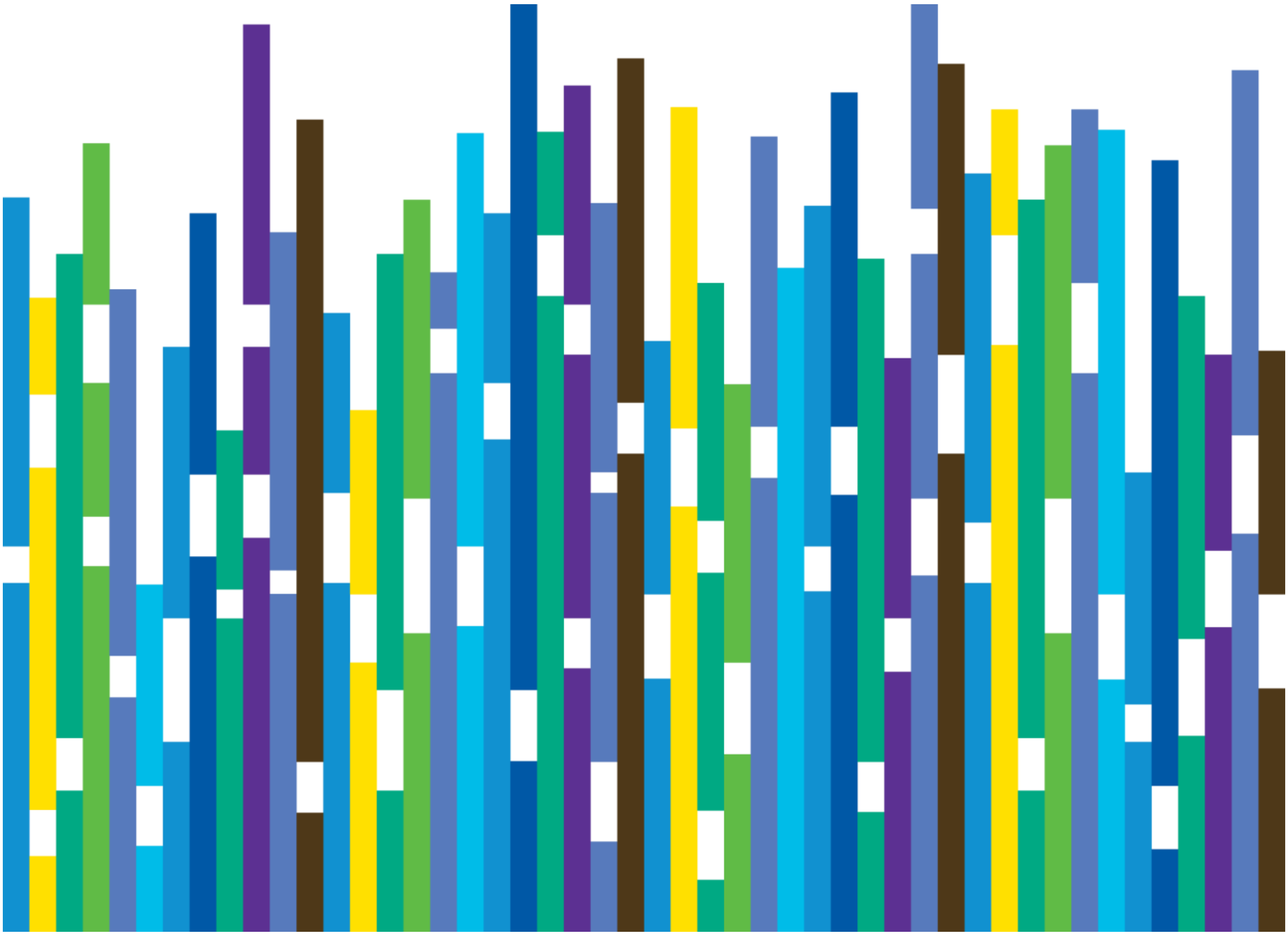
Allegato:

- *A New Look at How the Investment Industry Can Facilitate SMEs' Access to Funding in Europe* (Feb.2013)

CFA Institute

ISSUE BRIEF: INVESTORS AND SME FUNDING

A New Look at How the Investment Industry Can Facilitate SMEs' Access to Funding in Europe



ISSUE BRIEF: INVESTORS AND SME FUNDING

A New Look at How the Investment Industry Can Facilitate SMEs' Access to Funding in Europe

Faced with the need to kick start economic growth and the difficulties experienced by EU companies in accessing finance, the EU economy is in need of measures that will encourage sustainable investment and re-launch economic growth. This Issue Brief focuses attention on how the investment industry can help small and medium-sized Enterprises (SMEs) access funding yet give due consideration to the barriers for raising capital and attracting investors' interests in funding these enterprises. In order to inform this paper, a pan-European CFA Institute members' poll was completed asking respondents for their views on this issue as well as any viable solutions that could be put forward as a means to help overcome the hurdles and encourage economic recovery.

The Issue: Access to Funding for SMEs

It has been repeatedly stated that Europe's economic success depends largely on SMEs achieving their potential. Figures from Eurostat illustrate that SMEs have historically contributed more than half of the total value added in the non-financial business economy and provided the majority of employment opportunities. However, Europe's more than 20 million SMEs often face significant difficulties in obtaining the financing they need in order to grow and innovate. Access to finance remains the single biggest impediment to growth and, despite national interventions, obtaining new borrowings from banks remains a challenge. Further, with so many companies seeking expansion capital, competition for available funds, from whatever source, remains intense. Creative solutions to SME funding are beginning to emerge to try and satisfy this burgeoning demand. These innovations, however, are not without their associated risks, and it is important to protect investors from unforeseen risks or expected risks that are opaque.

The survey of CFA Institute European members was conducted in December 2012 and canvassed members in the U.K., Germany, Italy, Spain, the Netherlands, Austria, Poland, and France. The questions looked at the **success of current initiatives** in Europe:

- **Specialised Funding Vehicles**
  The poll results indicate that specialised funding vehicles have been one of the most successful European initiatives. Indeed, 46% of respondents indicated that specialised funding vehicles have been successful at gaining investment in SMEs, while only 14% of respondents felt that this initiative had not been successful.

- **Specialised SME Markets**
  A total of 39% of respondents felt that specialised SME markets have been successful. This was offset by 19% of respondents who indicated these specialised markets had not been successful.

- **Proportionate Listing and Disclosure Requirements**
  Among respondents, 28% indicated that proportionate listing and disclosure requirements have been successful. This was offset by 18% of respondents indicating that these initiatives had not been successful. A further 26% of respondents indicated that they did not know whether proportionate listing and disclosure requirements for SMEs had been successful.

- **Issuer-Paid Sell-Side Research**
  The lowest proportion (14%) of respondents felt that (issuer) paid-for sell-side research has been successful. That compares with 41% of respondents who indicated that this had not been a successful initiative.

The survey explored the **current barriers to investing in SMEs**:

- 74% of respondents indicated lack of liquidity as a barrier that impacts investor interest
- 52% of respondents mentioned lack of research coverage as a barrier
- 42% of respondents indicated economic uncertainty as a barrier to investing in SMEs
- 38% of respondents cited different accounting standards and quality of financial statement disclosures compared to large companies
- 14% of respondents felt different listing standards compared to main market companies was a barrier

Survey respondents were given the opportunity to provide further explanations and comments as to any other barriers that impact the attractiveness of investing in SMEs. The responses to this were wide ranging but those most often cited were:

- Lack of quality information, historical data, professional management teams, and transparency
- Increased burden of regulation, levels of due diligence costs, business concentration risks, and risk of failure
- Lack of investable structures, too small, too illiquid, and only a very limited range of public support
- Generally speaking, larger companies are favoured in supplier/creditor situations as well as a market failure with respect to SME equity financing

The survey then examined the likelihood of success of some **potential solutions**:

- **Providing further investment-driven tax relief for SMEs**
  The majority of respondents (67%) think that providing further investment-driven tax relief for SMEs would successfully attract investor interest in SMEs.

- **Providing business and/or investor group mentoring schemes**
  Forty-two percent of respondents indicated that providing mentoring schemes would facilitate investor interest in SMEs.

- **Creation of European social entrepreneurship funds for SMEs**
  A total of 43% of European members indicated that the creation of European social entrepreneurship funds for SMEs would be successful at attracting investor interest in SMEs.

- **Reducing the capital adequacy and risk-weighting burden for SMEs**
  Among respondents, 40% indicated that reducing risk weightings and capital adequacy requirements would help facilitate investor interest in SMEs.

- **Furthering state and European Union aid programmes for SMEs**
  Forty percent indicated that an increase in European Union as well as national-level aid programmes for SMEs would have the desired effect of attracting investor interest in SMEs.

- **Larger tick sizes for secondary-market trading of SMEs**
  Only 16% of respondents felt that larger tick sizes for secondary-market trading of SMEs compared to large companies would facilitate investor interest in SMEs.

Survey respondents were also given the opportunity to provide **further potential solutions** that would be successful in attracting investor interest in SMEs. The responses to this were wide ranging, providing ideas on multiple levels; some are detailed below:

- At the **investor level**, respondents indicated that the situation could be improved by providing private equity incentives to invest in SMEs, including regulatory relief where applicable. Microfinancing and crowdfunding were proposed as well as the establishment of a clear-cut standardized platform where a marketplace can develop (see the latest research on venture exchanges). Investors also mentioned they would like to see a reduction in listing costs and the development of an “exit market” with better developed bankruptcy resolutions and creditor and investor rights as part of that resolution process. The example of the U.K.'s AIM market was cited where investment gains are free of inheritance tax after a defined time period of two years, and generally it was noted that there is an absence of specialised retail funds that invest in SMEs.

- At the **company level** an increase in reporting transparency was cited, coupled with a well-defined business strategy, better sell-side coverage, standardized SME accounting, and a willingness to become a listed entity within a certain time period. There were also suggestions that more efficient peer-to-peer lending as well as less legislation and cheaper costs regarding start-ups would be beneficial. Generally, better disclosures and better practices for related-party transactions and corporate governance were also cited. Furthermore there were suggestions for the publication by large companies of SMEs that they support as long-term suppliers that went in tandem with positive communication programmes and dedicated conferences for reputational reinforcement of investing in SMEs.

- At a **national and supra-national level**, tax relief is most commonly cited, together with a reduction in regulation for SMEs. Also, a reduction in capital adequacy and risk weightings for pension and insurance companies or banks to enable greater returns from private equity was cited. Further state-aid programmes and co-financing (guarantees partially covering debt or new business ventures) and incentives for innovation were suggested as well as a focus on creativity in the educational system and a fostering of industrial districts (with own funding vehicles potentially). Additionally, enhanced state support for early life-cycle developments should be introduced for obtaining patents, trademarks, and copyrights in addition to providing more diversified means of SME credit. This could be brought about by potentially providing further relief for issuing and listing requirements for SME bonds and commercial paper, as well as the creation of funds investing in SME bonds and commercial paper that would be guaranteed by state agencies and sponsored by a regional association of entrepreneurs, for example.

Lastly respondents were asked what steps would ensure a **sustainable, healthy EU SME Economy**. Once more responses were wide-ranging, although many touched upon the fact that the burdens of regulation, tax, and administration were damaging creativity and innovation from the grass-roots level upwards. Flexibility was called for in terms of credit provisions, state aid programmes, and labour markets as well as a switch to long-term SME favourable policies and investment incentives.

The full results of the poll are available here.

CFA Institute View

Small companies should be afforded access to capital markets to fund their growth and development, but they should provide investors the transparency and quality of information required for informed decisions and appropriate investor protections.

To achieve this balance, we believe the following safeguards are needed:

- Such companies must get audited annually and include the auditor's report in an annual report to shareowners and investors.
- Such companies should provide at least semi-annual updates on performance and financial condition.
- Such companies should have to disclose all important company news through normal public distribution channels.
- Company principals should be liable for fraudulent representations made in offering documents, financial statements, or company announcements delivered through these channels.
- The shares of such companies should trade on exchanges or trading platforms dedicated to companies that take advantage of the limited reporting options to ensure investors are aware that such companies do not have to adhere to the same transparency and governance requirements as are required of traditionally listed companies.