



PRESS RELEASE

The Securities and Financial Ombudsman (ACF) turns five

Unprecedented number of compensation to savers in 2021

39.2 million were returned (+ 36% on 2020); around 120 million since 2017

A record 2021. The Securities and Financial Ombudsman (ACF), the out-of-court resolution body for disputes between savers and intermediaries, closed last year with 39.2 million Euros in compensation to savers.

That represents the highest amount in five years of activity, since the ACF, set up at Consob, began its operations in January 2017. Compared to the 28.9 million returned in 2020 by intermediaries to small investors, the increase recorded in 2021 is 36%.

Overall, in the five-year period 2017 - 2021, 120 million Euros returned to the pockets of savers, with an average acceptance rate of 67% (69% in 2021). Despite the decisions made by the ACF are not binding, in the vast majority of cases (96.1%) the intermediaries comply to them and close the dispute as indicated by the ACF.

These are some of the data resulting from the [Annual Report for 2021](#), published today by the ACF. They are available in full on its website www.acf.consob.it together with an Explanatory Note.

A sharp increase was also recorded in closed proceedings (they were 2119 with an increase of 40,3% compared to 1510 in 2020). In the five years of activity, the ACF received a total of 8,695 appeals and concluded 7,385 proceedings. The cases of early termination of the dispute also increase (242 in 2021 vs. 212 in 2020) thanks to the agreements that took place while the proceedings before the ACF were in progress, an indication that the tool of out-of-court reconciliation helps the parties to reach an agreement.

The report shows that most of the appeals (almost 70%) come from people over the age of 55. This figure confirms that, in Italy, financial wealth is concentrated in the older age groups. The appeals presented by the under 40s are just 10% of the total. Mostly men turn to the ACF (2/3 as opposed to 1/3 of women), although the gender gap tends to narrow below the age of 40. The geographical origin of the appeals is homogeneous with respect to the various country regions with Puglia leading in terms of the number of appeals.

Disputes are in most cases originated by inadequate information on the characteristics of the products offered and, consequently, by a lack of awareness by the savers on the investment they are about to make. "What retail investors need – remarks Gianpaolo Eduardo Barbuzzi, President of the ACF - is better information, not more information".

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