

# Nordea's Riikka Laine-Tolonen: Competence in investment advice will improve and harmonise in the banking sector next year in Finland

**The new EU Directive MiFID II, to be enforced next year, will improve investor protection and the quality of investment advice. Investors will get more information on investment products and their costs, making it easier for them to compare products and make better investment decisions. At the same time, the competence requirements for investment advisers and the need for a common investment advice competence standard will increase. This was the message of Riikka Laine-Tolonen in a press conference held by Nordea in Finland today.**

According to Riikka Laine-Tolonen, Deputy Head of Personal Banking Finland, MiFID II will entail positive changes for retail investors as well as for the entire sector. She calls for a common standard for the assessment and control of investment advice competence in the financial sector.

- A common standard would increase transparency and improve customers' confidence in investment advice. This would benefit the entire sector and especially customers. In Sweden and Norway, the banking sector has agreed on a joint practice for the regular assessment of investment advisers' competence. This kind of practice would also be appropriate in Finland, Riikka Laine-Tolonen says.

She also emphasises the importance of ensuring that all Finns still have an opportunity to get advice on savings and investments after the directive is enforced.

- The banking sector should be able to continue to give extensive advice to all Finns irrespective of their wealth. This should be ensured when implementing local legislation and regulations. Financial prosperity is in the common interest of the Finnish society. In Nordea, our starting point is to provide advice on savings and investments to all our customers now and in the future.

## **It will be easier to compare investment products**

When the new regulations are enforced, customers will, in addition to information on the return on their investments, get more detailed information on the costs of the investment products.

- Going forward, we will have more extensive discussions on the investment product and its costs with the customer. The main focus will remain on finding investment products which suit the customer's needs. It will be easier to compare different products when the customer gets more detailed information on their costs, says Tanja Eronen from Nordea's Investment Solutions & Advisory Centre.

## **Saving and investment services will go digital**

Services are being digitised on a broad range and more and more Finns use digital channels for their daily needs. MiFID II will be one of the factors accelerating the introduction of digital saving and investment services in parallel to face-to-face personal advice.

- We will launch our first digital investment advice service for our Finnish customers next spring. The service is called Nora and its first version will provide simple investment advice on five well-diversified balanced funds. It will suit well to customers who primarily want to use digital saving and investment services, Tanja Eronen says.

## **For further information:**

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