

Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW): Response to the Green Paper "Building a Capital Markets Union" (CMU)

General remarks

DSW, Germany's largest association for private investors and other financial services users very much welcomes the initiative of the Commission to build a true single market for capital, integrated and well-functioning. DSW takes the opportunity to respond to certain aspects of the Commission's Green Paper, especially to those related to the supply side.

57 years after the Treaty of Rome, capital markets in Europe are far away from what a single market or a Capital Markets Union should look like. DSW agrees with the Commission that Europe needs to find ways of linking investors and savers with growth and that capital markets need to play a larger role in channelling financing to the economy, i.e. to ensure that capital gets from where it is to where it is needed.

We consider that the most important impediments to a capital markets union, being diverse/fragmented legal frameworks, differences in regulation and supervisory enforcement, in addition to insufficiently harmonised or inadequate company laws and corporate governance rules as well as tax barriers, have been rightly identified in the Green Paper and need to be tackled.

DSW supports measures that will ease the burden on issuers, particularly SMEs, and ensure for consistency of approach to liability and sanctions across Member States. At the same time it is essential that a balance is carefully struck by ensuring that any initiative taken does not weaken investor protection. Otherwise the Capital Markets Union will not succeed. Structural reforms and realignment of interests in the wholesale and institutional markets are needed and DSW considers that the EU needs to take a holistic approach to the functioning of capital markets, and ensure that the regulatory environment is best able to support the provision of capital from savers and investors to companies of all sizes. A Capital Markets Union will only come to life if it involves individual investors and savers, not only professional ones, and promotes financial markets that are safe and



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resilient, efficient, fair, transparent, well-regulated and easily accessible to individual investors¹. As the 'Consumer Scoreboard' shows, this is not yet the case as there is a persistent and widespread distrust of the investment and pension industries in Europe². Therefore it is also important that the Capital Markets Union and the envisaged retail financial services initiative are not treated separately. Both should complement each other.

Detailed responses:

1) Beyond the five priority areas identified for short term action, what other areas should be prioritised?

DSW recognises the five short-term priorities identified by the Commission as important measures on the way to a Capital Markets Union. However, we are concerned that none of these priorities – with the exception of the strongly needed amendments to the summary prospectus – are directly relevant for individual investors although the Commission recognised in its Green Paper that households are the main source of long-term financing. Short-term initiatives also need to include measures to regain trust of individual investors in the capital markets and to enhance their participation in the long term financing of the real economy. To that end, restoring individual investors' confidence in financial intermediaries, like asset managers or life insurers is key.

Any initiative by the Commission should be complemented by measures that enable individual investors to invest more directly into capital markets, as an effective Capital Markets Union will not function without involving and attracting individual investors. Initiatives at European level are urgently needed, looking at the development of equity holding in Member States. According to the European Commission's Financial Services User Group, the proportion of equity owned by households has reduced by two-thirds since the mid-1970s to just 11%³. In Germany, a recent study of the Deutsche Aktieninstitut (DAI) also gives alarming signals: In 2014 the number of shareholders and holders of equity funds declined by 500.000 compared to 2013. Only 8.4 million Germans (13.1 % of the population) invest in the equity market thereof only 4.1 million with direct investments in shares⁴ - despite low interest rates and rising share prices.

¹ «It makes no sense to create a fully integrated market for professional investors and maintain a separate less efficient and less integrated market for retail investors" – Steven Maijoor, chair of ESMA, December 2014

² [EC 10th Consumer Scoreboard, June 2014](#)

³ http://ec.europa.eu/finance/finservices-retail/docs/fsug/papers/1308-report-who-owns-european-economy_en.pdf

⁴ https://www.dai.de/files/dai_usercontent/dokumente/Statistiken/2015-02-12%20Aktionaerszahlen%202014%20Datentabellen%20Web%20FINAL.pdf



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2) What further steps around the availability and standardisation of SME credit information could support a deeper market in SME and start-up finance and a wider investor base?

No comment.

3) What support can be given to ELTIFs to encourage their take up?

No comment.

4) Is any action by the EU needed to support the development of private placement markets other than supporting market-led efforts to agree common standards?

No comment.

5) What further measures could help to increase access to funding and channelling of funds to those who need them?

One major impediment for SMEs is the detrimental tax treatment of equity compared to debt financing. Assuming that we are looking to turn financing more towards equity, these incentives need to change. The success of AIM in the UK is one example for what can be done to help channelling funds to SMEs: e.g. by providing long-term investments in SMEs with certain tax advantages for investors.

In addition, the information problems for SMEs that have been rightly raised in the Green Paper need to be overcome. The first point of information for SMEs when in need of financing still is the local bank and often SMEs are purely not aware of alternative forms of financing. Initiatives to educating SMEs could be a helpful tool here. Furthermore, SMEs and their advisors need to better understand what investors are looking for.

6) Should measures be taken to promote greater liquidity in corporate bond markets, such as standardisation? If so, which measures are needed and can these be achieved by the market, or is regulatory action required?

German investors, especially individual ones have had very intensive experiences with the so-called "Mittelstandsanleihen" (SME bonds) in recent years. The stock exchanges in Hamburg, Frankfurt, Düsseldorf and Stuttgart have established special segments (like Bondm in Stuttgart) to enable individual investors trading these bonds. Having been advertised especially to individual investors who trusted in supposedly well-known and stable SMEs, many of those SME bonds have turned out not to be what has been



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expected. High costs (next to constant costs for the bonds issue itself, additional costs for documentation and distribution of around 3% of the bond volume are typically paid by German SMEs) as well as the difficult market conditions and the low key interest rate have led to a default rate among those SME bonds of around 15%. This shows that a direct investment of individual investors in SMEs under the current conditions is of high risk. To address this, transparency and liquidity as well as accounting standards need to be improved and complemented by ratings that take into account the size of SMEs⁵. In this respect, DSW would favour that an easy-to-consult Central Rating Repository would be established which makes the ratings by smaller rating agencies publicly available, and at the same time contributes to the lesser known agencies becoming better known.

From the investors' point of view, there is also a need of ensuring that SMEs hold up to certain corporate governance and transparency standards before they are ready to approach new categories of funders.

7) Is any action by the EU needed to facilitate the development of standardised, transparent and accountable ESG (Environment, Social and Governance) investment, including green bonds, other than supporting the development of guidelines by the market?

A variety of ESG labels exist that aim to provide investors with a framework for ESG products and to offer more transparency about investment products. This variety of private labels is also source of confusion, especially for individual investors who do not have the time and resources to thoroughly analyse and compare all different ESG standards. DSW therefore sees a need for a European harmonised ESG standard including a harmonised definition of "green bonds" to end this confusion.

8) Is there value in developing a common EU level accounting standard for small and medium-sized companies listed on MTFs? Should such a standard become a feature of SME Growth Markets? If so, under which conditions?

SMEs intending to make use of the capital market should obviously be required to adapt to certain accounting standards. In a cross-border context, standardisation in financial reporting is essential for investors to being able to make reasonable assessments of the financial situation of the SME they intend to invest in. DSW therefore considers that all listed SMEs should follow the IFRS for their financial reporting to investors. If not, investors – individual ones in particular - will not be able to compare the financial

⁵ Figures from ESMA from December 2014 show that there are only 18 ratings agencies in EU of which three of them have a >90% market share. Measures in the CMU to increase the competition for credit ratings agencies should therefore be considered.



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situation of those SMEs to other listed enterprises. DSW agrees that in the context of fostering growth of SMEs, the benefits for investors of common EU level accounting standards needs to be balanced against the regulatory burdens imposed and insofar could agree on an IFRS light regime e.g. for start-ups. However, we are not in favour of developing a different standard for SMEs listed on MTFs. MTFs are usually much less transparent and much less accessible to individual investors than the regulated markets. We see no reason for any discrimination against SME listings on regulated markets. If SMEs want to access the capital market and receive equity from individual investors they should follow the same disclosure/accounting constraints and investor protection rules regardless of the trading venue. Last but not least DSW considers it important to provide for EU-wide harmonised definitions of certain performance figures, e.g. EBIT or ROCE.



9) Are there barriers to the development of appropriately regulated crowdfunding or peer to peer platforms including on a cross border basis? If so, how should they be addressed?

No comment.

10) What policy measures could incentivise institutional investors to raise and invest larger amounts and in a broader range of assets, in particular long-term projects, SMEs and innovative and high growth start-ups?

No comment.

11) What steps could be taken to reduce the costs to fund managers of setting up and marketing funds across the EU? What barriers are there to funds benefiting from economies of scale?

No comment.

12) Should work on the tailored treatment of infrastructure investments target certain clearly identifiable sub-classes of assets? If so, which of these should the Commission prioritise in future reviews of the prudential rules such as CRDIV/CRR and Solvency II?

No comment.

13) Would the introduction of a standardised product, or removing the existing obstacles to cross-border access, strengthen the single market in pension provision?

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No comment.

14) Would changes to the EuVECA and EuSEF Regulations make it easier for larger EU fund managers to run these types of funds? What other changes if any should be made to increase the number of these types of fund?

No comment.

15) How can the EU further develop private equity and venture capital as an alternative source of finance for the economy? In particular, what measures could boost the scale of venture capital funds and enhance the exit opportunities for venture capital investors?

No comment.

16) Are there impediments to increasing both bank and non-bank direct lending safely to companies that need finance?

No comment.

17) How can cross border retail participation in UCITS be increased?

No comment.

18) How can the ESAs further contribute to ensuring consumer and investor protection?

The ESAs should first make full use of their existing powers in terms of data collection, analysis, and publication, in particular in the areas of returns and prices (fees, article 9.1 of the ESAs Regulations) and of product intervention (article 9.5) to ban toxic products that bring negative value to investors. They should also better enforce existing investor protection rules. To that end, they need their resources to grow, not to be cut.

Next to that, the implementation of the ESAs guidelines through peer reviews and their consistent application across Member States is the most crucial element in ensuring consistent supervision as well as their contribution to consumer and investor protection.

Last but not least, the importance of a level playing field for financial product services regulated by the three ESAs requires a better coordination, especially when it comes to regulation of comparable investment products through different ESAs. A true Capital Markets Union will only come to life if the current silo approach will be ended: ESMA should be entrusted with full competency and powers on all savers and investors' protection issues,



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as only then fragmenting investor protection between the three different ESAs can be put to an end.

19) What policy measures could increase retail investment? What else could be done to empower and protect EU citizens accessing capital markets?

First and foremost it is necessary to recreate trust in capital markets. Investor protection should be a key driver of EU financial legislation and will be needed to revive confidence in financial markets. Only when investors feel adequately protected they will be willing to channel their money into capital markets. A much stronger emphasis on market abuse and MiFID (best execution, conduct of business rules, misleading information, etc.) rules enforcement is needed.

DSW considers it therefore necessary to improve tracking and sanctioning of market abuses and to develop a European collective redress mechanism. Such a collective redress mechanism could be modelled on the basis of best practices in Member States, e.g. the Dutch collective settlement procedure/collective action. DSW is aware that the Commission has already published non-binding recommendations regarding collective redress⁶ but sees a further need that the Commission proactively publishes a proposal for a directive.

A level playing field for all investment and savings products should be created by introducing the same information standards currently required for PRIIPs, i.e. the KID, to all other investment and savings products including shares and bonds.

Improvements to the fiscal conditions should be considered in order to encourage long-term investments, e.g. by creating certain tax benefits for (individual) investors after a minimum period of time.

Furthermore we consider that improvements to the quality and quantity of financial education by advocating/fostering respective initiatives are needed. Such initiatives should not only focus on enhancing education of investors but also of banking staff members, especially in small and medium sized intermediaries/financial institutions.

In certain Member States, organisations independent from the financial industry, e.g. shareholder associations, have already started such initiatives, e.g. by providing seminars on capital market basics. However, such independent education initiatives are neither available in each Member State nor can such initiatives cover the overall need from investors due to a lack of (financial) resources of such independent organisations. DSW there-



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⁶ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013H0396&from=EN>

fore calls on the Commission to promote and financially support such independent initiatives, either directly or via the ESAs/NCAs.

In addition it is necessary to strengthen the ability of (especially individual) investors to engage with the companies they are invested in. An important means, especially for individual investors in that respect is the exercise of their voting rights stemming from their shares which currently is rather difficult across borders⁷. While voting within one Member State today seems to work without inadequate burdens or costs for shareholders, the voting process across borders still remains difficult and is very often too costly. Although these issues have been tackled by the Shareholder Rights Directive, the provisions will not suffice to solve existing problems. This is mainly due to an inefficient custody chain complemented by a lack of knowledge at the deposit banks' "point of sale". First steps could be the introduction of a common EU voting form and the introduction of a uniform record date for the entitlement to attend/vote at a general meeting. Repealing barriers to cross-border shareholder engagement as well as introducing common minimum corporate governance standards across Member States are also urgently needed.



20) Are there national best practices in the development of simple and transparent investment products for consumers which can be shared?

No comment.

21) Are there additional actions in the field of financial services regulation that could be taken ensure that the EU is internationally competitive and an attractive place in which to invest?

No comment.

22) What measures can be taken to facilitate the access of EU firms to investors and capital markets in third countries?

No comment.

23) Are there mechanisms to improve the functioning and efficiency of markets not covered in this paper, particularly in the areas of equity and bond market functioning and liquidity?

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http://www.betterfinance.eu/fileadmin/user_upload/documents/Research_Reports/en/FINAL_Barriers_to_Shareholder_Engagement.pdf

No comment.

24) In your view, are there areas where the single rulebook remains insufficiently developed?

The previous European Commission launched important regulatory initiatives (e. g. MiFID II/MiFIR, AIFMD, UCITS V, IMD, PRIIPS etc.) that should be integrated under the umbrella of the Capital Markets Union. DSW considers that sometimes "less is more": The Capital Markets Union should build on existing regulatory elements and ensure that these are thoroughly implemented. Further, regulators and supervisors should see how implemented regulation works in practice, understand the impacts and ensure any overlaps or misinterpretations are addressed, clearly defining the gaps and any market failures, before looking into creation of new regulation.

25) Do you think that the powers of the ESAs to ensure consistent supervision are sufficient? What additional measures relating to EU level supervision would materially contribute to developing a capital markets union?

In general, we consider the powers of the ESAs as sufficient and that supervisory powers should not be further centralised. In our opinion, it is rather important to ensure for a consistent supervision within the existing framework under the EU Treaty (principle of subsidiary).

However, we see a strong need for a formal power given to ESMA to review certain minimum standards regarding the capital market competence of SMEs.

26) Taking into account past experience, are there targeted changes to securities ownership rules that could contribute to more integrated capital markets within the EU?

The overall legal framework for securities across Member States is a patchwork approach with regard to investor protection. For example, legal barriers make it much more complex to hold securities cross-border, and lead to higher costs for transactions. In addition, they cause difficulties and uncertainty among investors when they exercise their rights abroad and should therefore be targeted, especially

* by ensuring that end-investors holding their shares in opaque pooled nominee/omnibus accounts are fully enabled to prove their ownership when they need to, and by ensuring that intermediaries enable shareholders, i.e. the economic owners, to fully exercise the voting rights stemming from their shares and



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* by introducing prior consent requirements for any use (collateral, lending) of the end-investor's securities.

27) What measures could be taken to improve the cross-border flow of collateral? Should work be undertaken to improve the legal enforceability of collateral and close-out netting arrangements cross-border?

No comment.

28) What are the main obstacles to integrated capital markets arising from company law, including corporate governance? Are there targeted measures which could contribute to overcoming them?

It has to be recognised that investors do not act within national boundaries. A lack of harmonised standards, e.g. relating to minimum capital requirements, different liability regimes and tax regimes are the main obstacles for investors to invest cross-border. Commonly applied minimum corporate governance standards are necessary, to revive investors trust in companies and to enable them to make use of their rights stemming from shares, such as the right to vote. Thus further harmonisation of national rules and standards are needed in order to eliminate costly barriers and reduce complexity for investors.

29) What specific aspects of insolvency laws would need to be harmonised in order to support the emergence of a pan-European capital market?

The lack of harmonisation of legal approaches to insolvency law is a significant barrier to an effective Capital Markets Union. DSW therefore welcomes the Commission's efforts to encourage Member States to introduce minimum standards in relation to insolvency. Harmonisation proposals should look into the nature of the insolvency proceedings (administrative vs. judicial procedure). In any case, measures should include among others the opening or the management of an insolvency proceeding as well as the scope of liability of involved parties. Further harmonisation could include initiatives to overcome the current restricted local effect of insolvencies in case of group companies.

30) What barriers are there around taxation that should be looked at as a matter of priority to contribute to more integrated capital markets within the EU and a more robust funding structure at company level and through which instruments?



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From the investors' point of view it is of high importance that finally the distortions created by the current system of taxing cross-border dividends⁸ are addressed and solved in order to eliminate the factual double taxation of cross-border dividends and interests at investor level within the EU and to end tax discriminations against EU investors domiciled in another Member State than the investment provider.

The financial transactions tax would increase transaction costs in European financial centres and could therefore impede the goals of the Capital Markets Union. It should therefore be reviewed in order to actually meet its intended goal: to tax the transactions of financial institutions.

Last but not least we see the need to remove the tax bias towards debt (see also our response to Q5). Although we are well aware that the Commission is not in the position to impose this on Member States, it should encourage them to do so.

31) How can the EU best support the development by the market of new technologies and business models, to the benefit of integrated and efficient capital markets?

No comment.

32) Are there other issues, not identified in this Green Paper, which in your view require action to achieve a Capital Markets Union? If so, what are they and what form could such action take?

Eliminate barriers to individual shareholder engagement; in particular ensure free cross-border voting for individual investors, actual voting rights for shareholders in nominee/omnibus accounts, full rights of association for individual shareholders of any EU domiciled listed company. Next to its involvement in the operation of the proxy advisory industry, ESMA should additionally be entrusted with improving the proxy voting process for shareholders, especially across borders, e.g. by ensuring for standardised and digitalised workflows within the intermediaries chain or by developing harmonised EU-wide accepted proxy forms.

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Düsseldorf, May 12, 2015

⁸ With regard to identified distortions we refer to a respective study carried out by Copenhagen Economics already in 2012 on behalf of the EU Commission:
http://ec.europa.eu/taxation_customs/resources/documents/common/consultations/tax/venture_capital/tax_crossborder-dividend-paym.pdf



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