

risk, return and (above all) costs, is a clear example of this focus.

The VEB will pay additional attention this year to effect of the ban on commission fees. In particular, we will look at whether these cost advantages are passed on to the client and what the impact is on the range of funds available.

4.3.3 The Day of the Investor

Unfortunately, for the first time since 1978, there was no Day of the Investor in 2013. The company which organises this for us went bankrupt in the spring. The reason for the bankruptcy – the market for financial events drying up – also hindered the VEB in its efforts to organise the congress in a different form. In the end, we concluded it would not be possible to do so in a responsible manner. At the time of this document going to press, work is underway in organising a Day of the Investor for 2014, which will take place at the end of November.

4.4 Organisation

At the time of going to press, the VEB had a workforce of 30 doing the equivalent of 26.8 full time jobs. In 2012, the VEB employed 32 people doing 27.7 jobs.

4.5 International

Financial legislation emanates increasingly from Brussels. This is why the VEB wants a powerful European voice for investors – and financial consumers in general. The VEB is one of the founders of EuroFinUse, the federation of European financial consumers which has an office in Brussels. The VEB's director is vice president of EuroFinUse. The organisation organises conferences around themes of importance to private investors, publishes position papers on current issues and takes part in consultations about forthcoming legislation. In addition, the VEB is a member of the World Federation of Investor Corporations and involved in the International

Corporate Governance Network and the European Corporate Governance Institute.

4.6 Membership and finances

The VEB ended 2013 in the black and above budget. This was largely due to good investment results (which are always included in the budget at a very conservative level) and cost management. As in 2012, operational costs were well covered by regular income (thus excluding incidentals from legal action). The membership of the VEB remained almost unchanged in 2013 at 47,764, down 0.4 percent on 2012.

5. Public affairs

5.1 International developments

5.1.1 MiFID and MiFIR

Once again in 2013, the VEB was asked to speak at symposia and round table discussions about the new MiFID and MiFIR (Markets in Financial Instruments Regulation). The VEB has also submitted its standpoints to the European Parliament, as requested. The VEB is extremely keen to see the introduction of compulsory consolidated tape – a feed of information about trades executed across multiple exchanges, including the number of shares sold and at what price. The European Commission and the European Parliament continued to discuss and debate the most important parts of the MiFID in 'trollig'. The VEB has lobbied both members of the cabinet of European Commissioner Michel Barnier and MEPs themselves with regard to (i) improving protection for investors, (ii) the conditions necessary to ensure trading platforms work optimally and the introduction of a fully consolidated tape, (iii) proper anchorage for the position of independent advisors and (iv) more transparency on the cost of financial services and products.

On January 14, 2014, Barnier finally published his memorandum in which he said agreement had been reached on the main points. This headline agreement includes important improvements with regard to investor