

Panel Discussion

*Stephen Zeldes, Columbia University Professor
of Economics and Finance*

David Laibson, Harvard University Professor of Finance

*Peter Zöllner, Member of the Governing Board,
Oesterreichische Nationalbank*

Dario Frigerio, CEO, Pioneer Investments

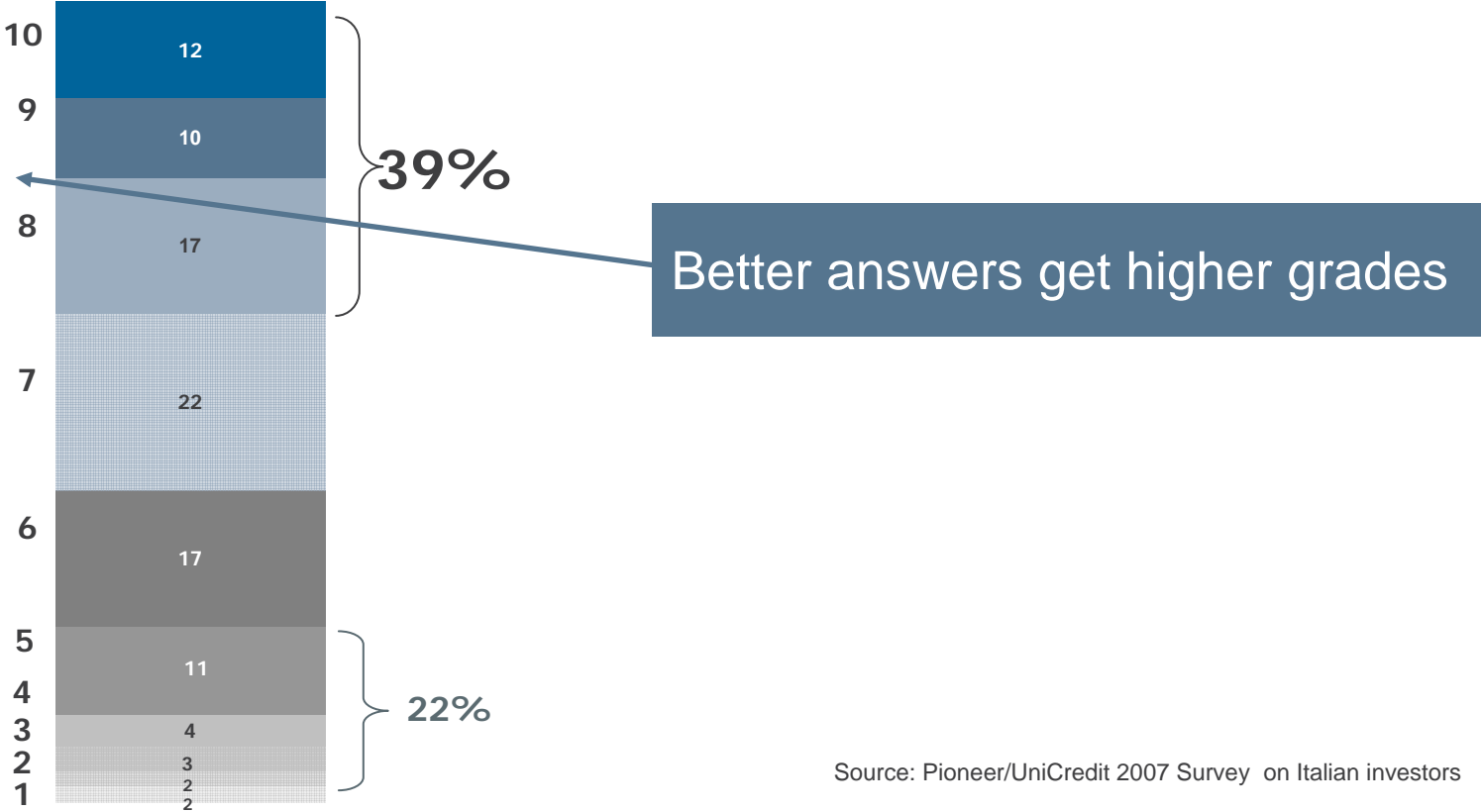
Luigi Spaventa, Professor University of Rome



MiFid suitability test difficult to implement

54% of client surveyed prefer not to answer questions on household wealth

Precision in answers to questionnaires about personal wealth



Source: Pioneer/UniCredit 2007 Survey on Italian investors

The Way Out:

Execution only for diversified and targeted products

- Portfolio asset allocation



Suitability Test

The missing element

- Non-complex, diversified & targeted only



Execution



**The 2nd
European Colloquia
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