



CALL FOR EVIDENCE ON THE RETAIL INVESTOR JOURNEY: UNDERSTANDING RETAIL PARTICIPATION IN CAPITAL MARKETS

[Call for evidence on the retail investor journey: understanding retail participation in capital markets](#)

[Summary for national consumer organisations](#)

Target participants

This paper is primarily addressed to investor and consumer organisations, as it seeks input on how retail investors experience key aspects of the investment process and whether certain regulatory requirements support or hinder their engagement with capital markets.

The paper is also relevant to investment firms, credit institutions, and other entities subject to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) when providing investment services as well as to trade associations and other stakeholders involved in financial regulation, investor education, and retail investment market developments.

Information Note

ESMA is interested in gathering input from stakeholders on key aspects of the investor journey, particularly the MiFID II regulatory requirements that impact retail investors when engaging with capital markets in order to assess whether these requirements effectively support investor protection while also ensuring accessibility and ease of engagement.

ESMA is particularly interested in understanding whether certain disclosure, suitability and appropriateness requirements - as designed or implemented - may create unintended obstacles for retail investors.

The CfE first examines **non-regulatory barriers** to retail investor participation in capital markets (these include perceived complexity of financial products, concerns over high fees that reduce profitability, or past experiences of low or negative returns among others).

The CfE examines **specific trends** affecting retail investor engagement and includes questions to try to understand, for example, why younger investors are more drawn to speculative and volatile assets (e.g., cryptocurrencies) over traditional investment products; whether digitalisation and certain influences (e.g., social media, perceptions of low barriers) contribute to this trend; and how the increasing shift to online platforms and mobile apps affects investor engagement.

The CfE then explores specific **regulatory requirements** that directly impact retail investors (regulatory disclosures; suitability assessment; and appropriateness assessment).

ESMA would also like to gather views on aspects that are specific to the **crowdfunding investor experience**.

ESMA in Q3 2025 will use the responses to this Call for Evidence to assess whether specific regulatory adjustments or clarifications may be needed based on the evidence gathered to enhance both investor protection and retail engagement in financial markets.

Submission of comments

The deadline for submitting comments is **21 July 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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