



# THE MARKET FOR ONLINE TRADING PLATFORMS

France

SO



# **Market study**

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# Market overview

## 1.1) Definition of the scope of the study

An online trading platform is software used for trading on financial markets: opening, closing and managing positions. Online trading platforms are often offered by brokers free of charge, both for demo accounts and for real trading accounts.

The best trading platforms offer a mix of robust functionality, ease of use and low fees. In addition to placing orders, trading platforms also allow you to view real-time quotes, live charts, news feeds and other research content. Platforms can also be specifically tailored to particular markets, such as stocks, forex, or even crypto currencies.

Brokers today are quite diversified. In addition to order execution, players offer other investment strategies and financial advisory services. A large part of their revenue comes from executing clients' buy and sell orders. Commission and fee income is generated from principal transactions. In addition, there is interest income from investments and dividends, as well as investment banking income from underwriting and advisory services.

The rapid development of high-frequency trading and the digitization of foreign exchange markets has led to increased competition and democratization of access to the stock market. In France, the main online trading platforms are eToro, XTP and Capital.com. The eToro platform alone symbolizes the extent to which these sites are growing it now has over 350,000 users in France.

## 1.2) The global market

The online trading platform market is a sub-segment of the stock market, which is composed of several players. On the one hand, there are the stock exchanges, which are the markets on which many financial products are traded, and on the other hand, there are the brokers, or trading platforms, which allow players to buy or sell certain products in exchange for commissions, which are called brokerage fees.



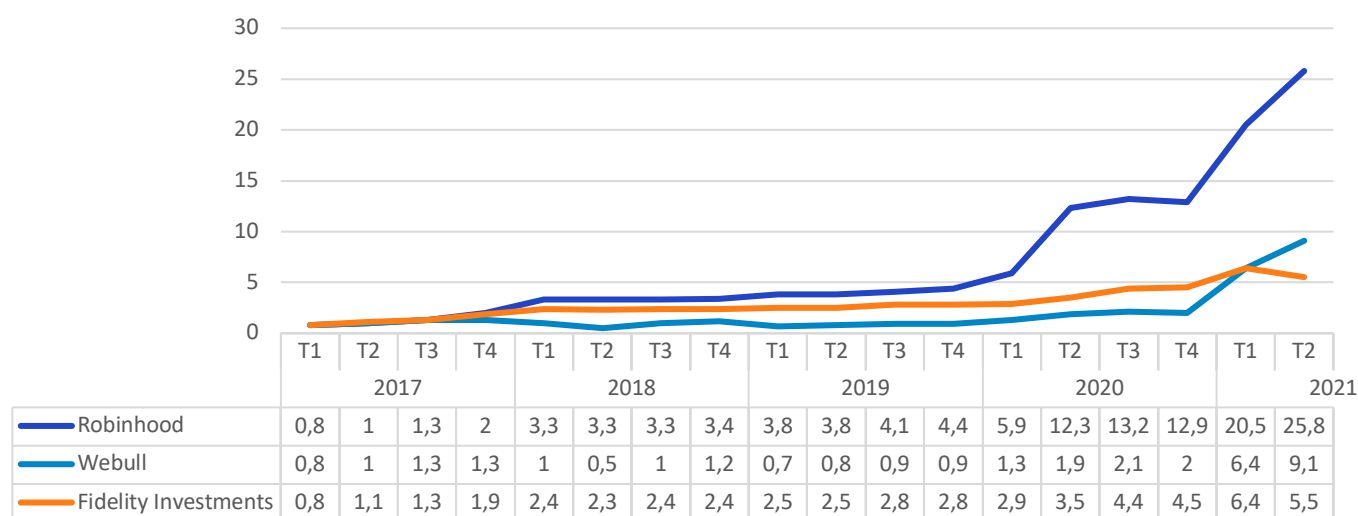
For this analysis, we used the following data:

Report Coverage	Details
Forecast Period	2021-2028
Forecast Period 2021 to 2028 CAGR	5.1 %
2028 Value Projection	USD 12.16 Billion
Base Year	2020
Market Size in 2020	USD 8.28 Billion
Historical Data for	2017-2019
No. of Pages	115
Segments covered	Component; End-Users; Regional
Growth Drivers	Artificial Intelligence Powered Market Insights to Drive the Adoption of Trading Platforms.
Pitfalls & Challenges	Stringent Rules and Regulations to Impede the Adoption of Online Trading Platform

\*Source: [BusinessWire](#)

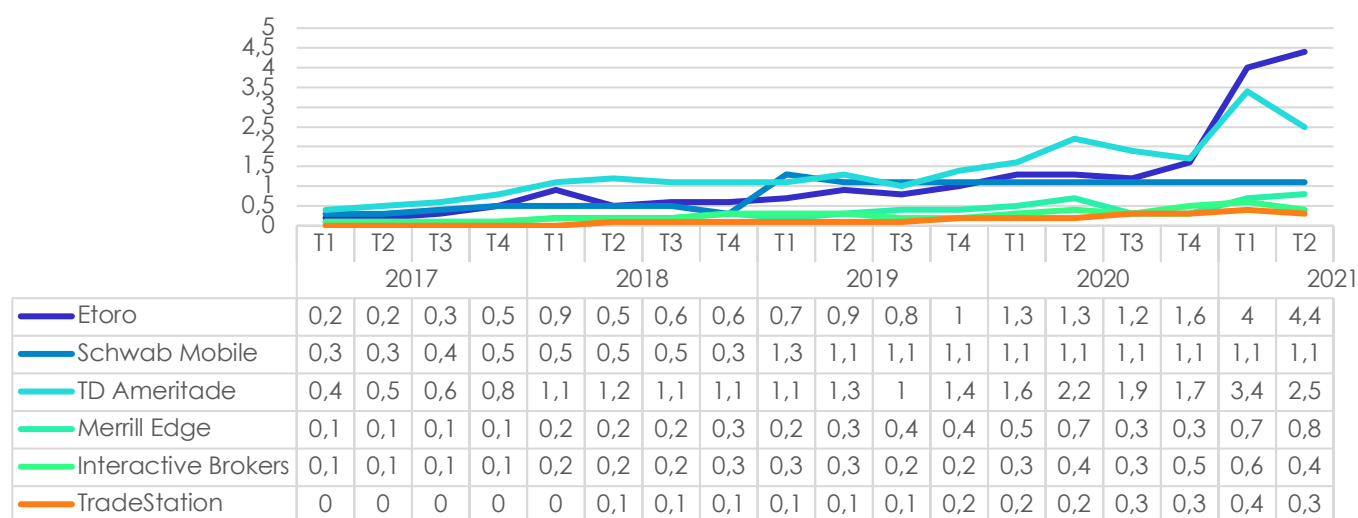
According to BusinessWire, online trading will experience sustained growth by 2028, with a CAGR of 4.3%. This trend is not surprising: as we will see in the rest of the study, several factors contribute to the rise of this form of trading, which attracts younger and younger investors. There has also been a sharp increase in the number of online platform users around the world, as can be seen here:

Monthly active users of top trading apps by quarter  
World, 2017-2021, in millions



\*Source: [Airnowdata](#)

## Active users of major trading apps World, 2017-2021, millions



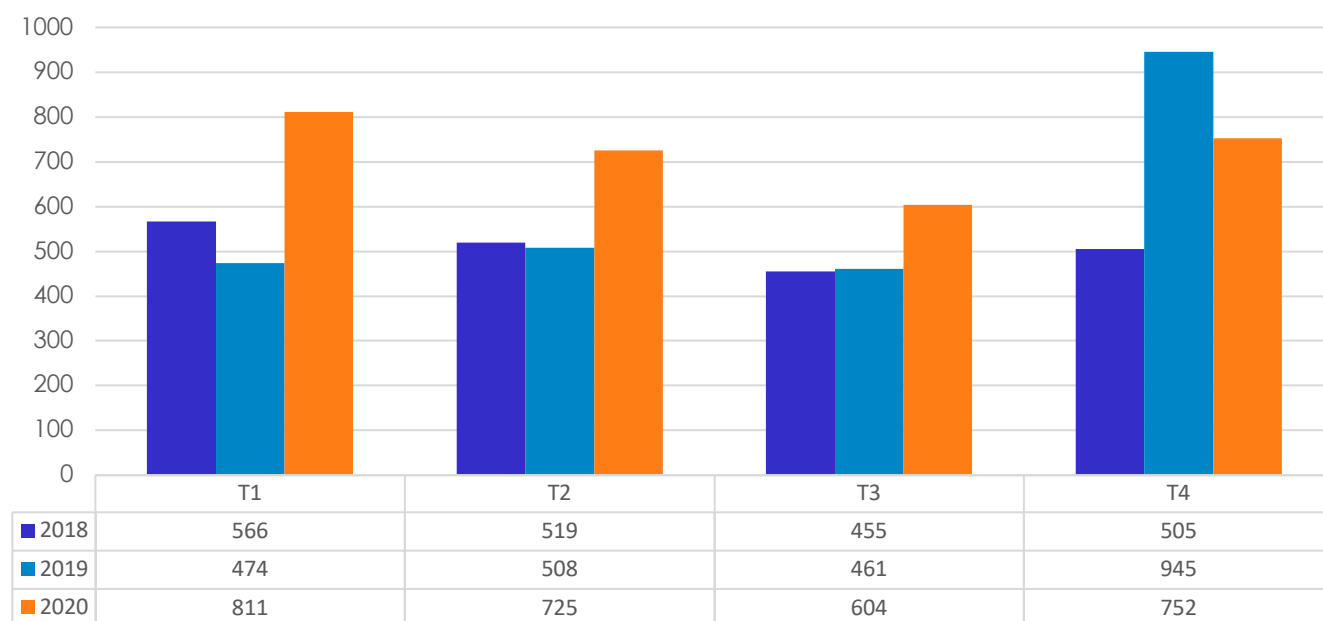
\*Source: [Airnowdata](https://airnowdata.com/)

In just four years, the number of users of these platforms has risen from just over one million to over sixteen million. The undisputed leader is Robinhood, which accounts for more than 45% of total users. Robinhood is also the fastest growing platform in terms of users, with a multiplication of its customer base by 33.

### 1.3) The French market

It is difficult to estimate the size of the online trading market in France, but several elements allow us to state with certainty that the market is growing rapidly. First of all, knowing that online trading is aimed at individuals, let's look at the arrival of new individual investors on the stock market.

#### Number of people who placed at least one buy or sell order France, 2018-2020, thousands



\*Source: AMF

In a report on retail investors, the “Autorité des Marchés Financiers” observes that between February 24 and April 3, 2020 more than 150,000 people invested for the first time in the stock market. This represents more than a quarter of the total of 580,000 individual investors who bought SBF120 shares during the same period. This phenomenon was a direct result of the first confinement and the fall in stock market values: the French considered that the values were too low and therefore represented a good buying opportunity.

To estimate the size of the stock market, we will base ourselves on the turnover and the number of clients of a leading pure player: Boursedirect. According to its [2020 annual report](#), Boursedirect generated 44.5 million in revenues in 2020 and has 207,000 customer accounts. Knowing that according to the AMF study mentioned above, 1.4 million French people invested in the stock market in 2020, we can estimate the sector's turnover by doing the following calculation: (number of Boursedirect clients / number of French people having placed an order on the stock market) = (Boursedirect turnover / sector turnover). 230 million in 2020:  $230 = 44.5 / (207,000 / 1,400,000)$ .

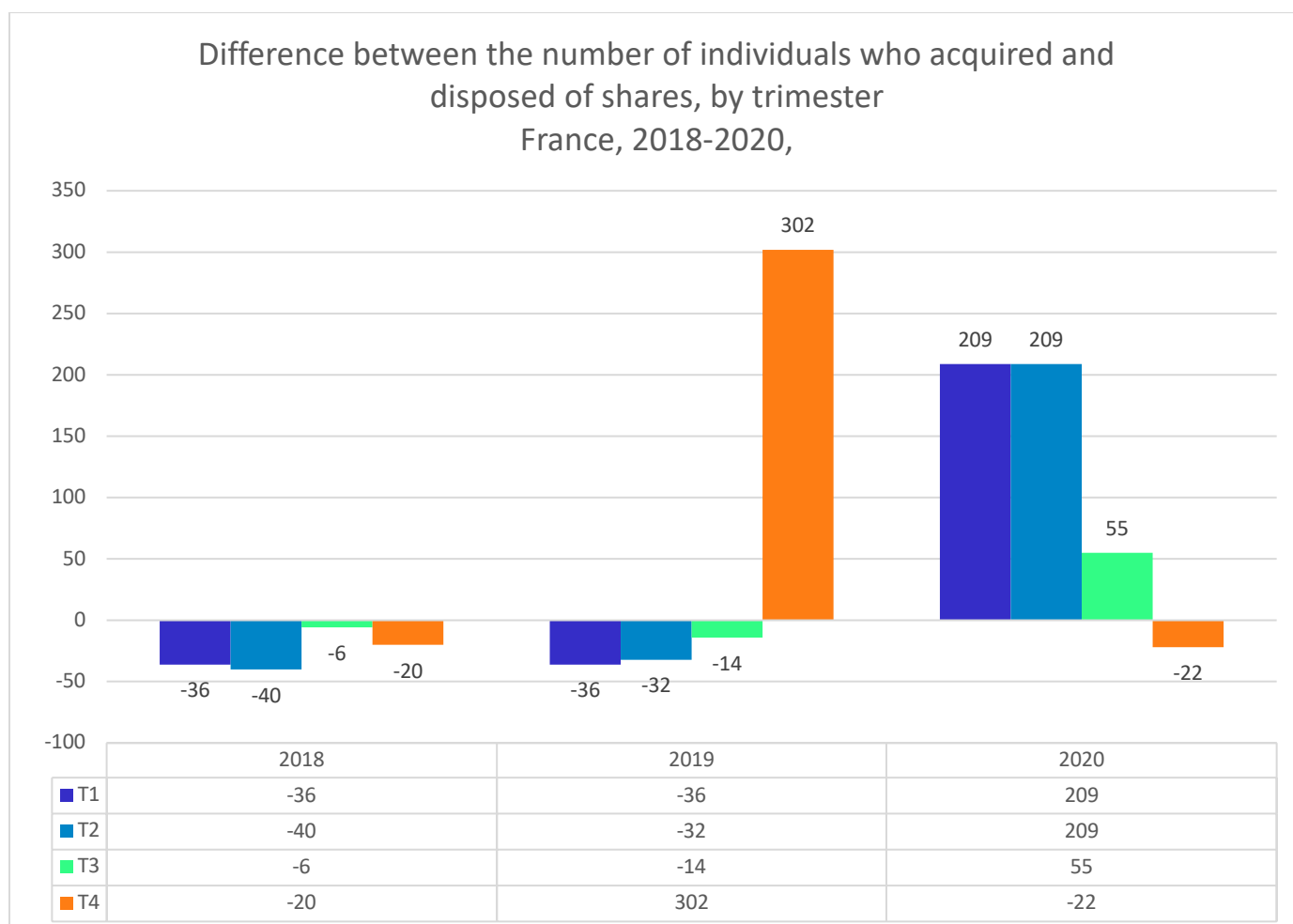
However, this market estimate can be qualified in two ways. Firstly, boursedirect is positioned as a much less expensive platform than the average platform, so we can think that its average turnover per client is lower than the other players in the sector. Moreover, according to the AMF, the amounts invested in traditional banks are higher than the amounts invested via online brokers, which again implies that the charge of a real per client of traditional banks on online transactions is higher than that of platforms: the median purchase of former investors in 2020 was €5100 for network banks versus €4500 for online brokers. ([AMF](#)) These two elements lead us to see this market size estimate as a rough estimate, as the network banks do not communicate on their number of active clients and their revenues derived from retail trading activities, any further estimation is nevertheless impossible.

# ANALYSIS OF THE DEMAND

## 2.1) Buyer's market

In a report on individual investors, the "Autorité des Marchés Financiers" observes that between February 24 and April 3, 2020 more than 150,000 people invested for the first time in the stock market. This represents more than a quarter of the 580,000 individuals who placed at least one buy or sell order on the market during this period. This phenomenon was the direct result of the first confinement and the fall in stock market values: the French considered that values were too low and therefore represented a good buying opportunity.

These assumptions are confirmed by the facts: of the nearly 1.4 million individuals who have made at least one stock market transaction in 2020, 410,000 were new users or inactive users since 2018. Moreover, the balance between the number of individuals having bought and the number of sellers confirms that between the last quarter of 2019 and the n of 2020, we were indeed in a "buyer's market". The explosion in the number of buyers was generated first by the IPO of "La Française des Jeux" and then by the drop in share value caused by the first confinement.



\*Source: [AMF](#)



## 2.2) Age, distribution and behaviour of new customers

The arrival of "neo-brokers" is attracting a younger clientele thanks to a strategy of "gamification" of trading and low or non-existent brokerage fees, giving these new investors easier access to a world that was closed to them. According to a survey published by Kantar, the share of under-35s among livestock holders rose from 11% to 18% between March 2019 and March 2021. On the eToro platform, new investors can even practice with fake money or copy the picks made by known investors.

The clientele of neo-brokers is particularly young: according to [Le Figaro](#), more than half of the users of the Bux platform, which arrived in France in 2020, are under 40 years old and nearly 25% are between 18 and 26 years old. the functioning of the platforms increasingly resembles that of a social network: users can make publications to expose their ideas, which are then commented on by others. eToro even remunerates investors who allow themselves to be copied by others.

These assumptions are confirmed by an [AMF study](#) on the behavior of retail investors during the Covid 19 crisis. The results show us that although the majority of new investors go to the network banks, the majority of young people choose to go through neo-brokers:

Type of Institution	Current investors (2018/2019)	New investors	% of new investors	Median age of active investors in 2018/2019	Median age of new investors
Network Banks	900000,00	112000,00	12%	61	48
Online Broker	220000,00	41000,00	19%	49	36

There is a significant difference between the age of "classic" investors (those who have been active for several years through network banks) and the new clientele attracted by online trading. This difference can also be seen in the amounts spent:

Type of Institution	Median purchases former investors	Number of former investors acitfs during the crisis	Median new investor purchases	Number of new investors
Network Banks	5100,00	305000,00	2900,00	112000,00
Online Broker	4500,00	123000,00	2000,00	41000,00

Not surprisingly, there is a sharp disparity between the amounts invested by old and new investors, who spend nearly half as much as their more experienced counterparts. Historic investors are also more likely to invest in a larger number of stocks:

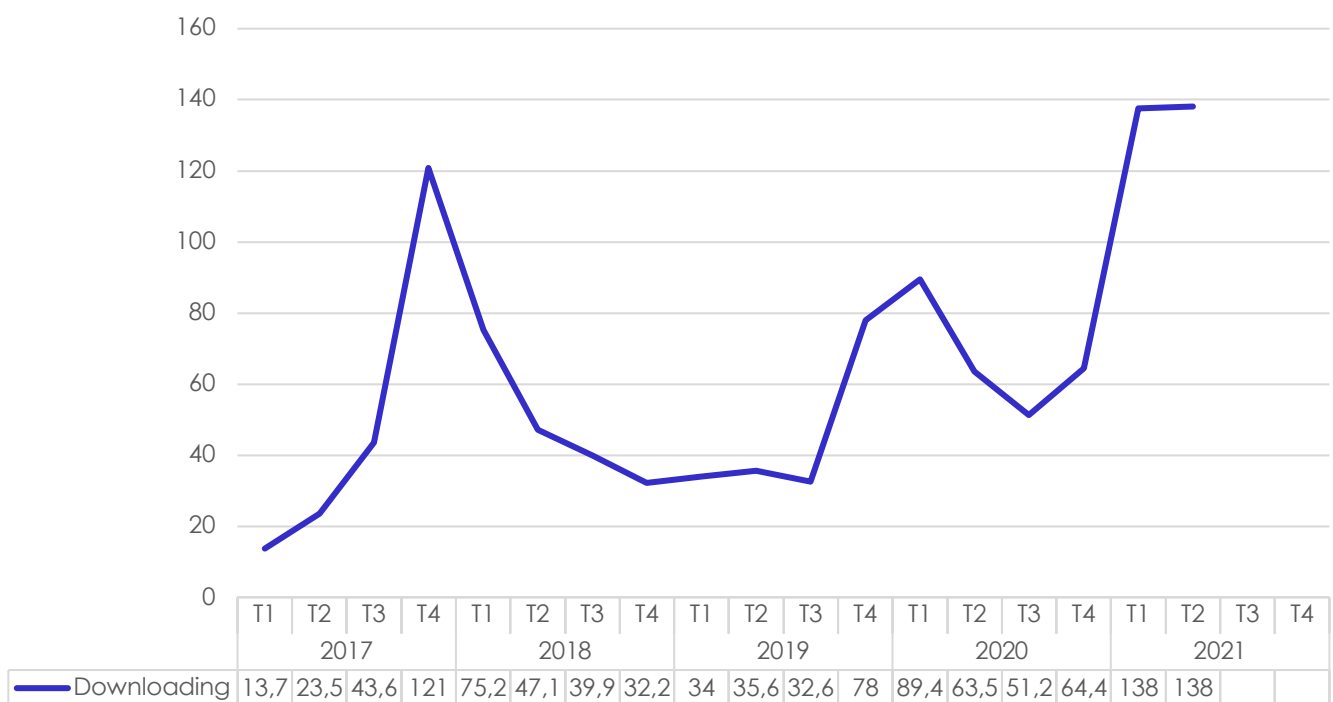
Type of Institution	number of investors active in the purchase	Number of positions taken at purchase (number of share/natural person couples	Average number of titles per person	Number of positions taken and closed in weeks 9 to 14 of 2020	share of closed positions
Network Banks	428000,00	1630000,00	3,80	170000,00	10,4%
Online Broker	153000,00	430000,00	2,80	53000,00	12,3%

The last figure in this table is promising: new investors have implemented strategies without betting on the short term, just like historical investors, which may lead us to believe that these investors will be likely to continue investing in the stock market.

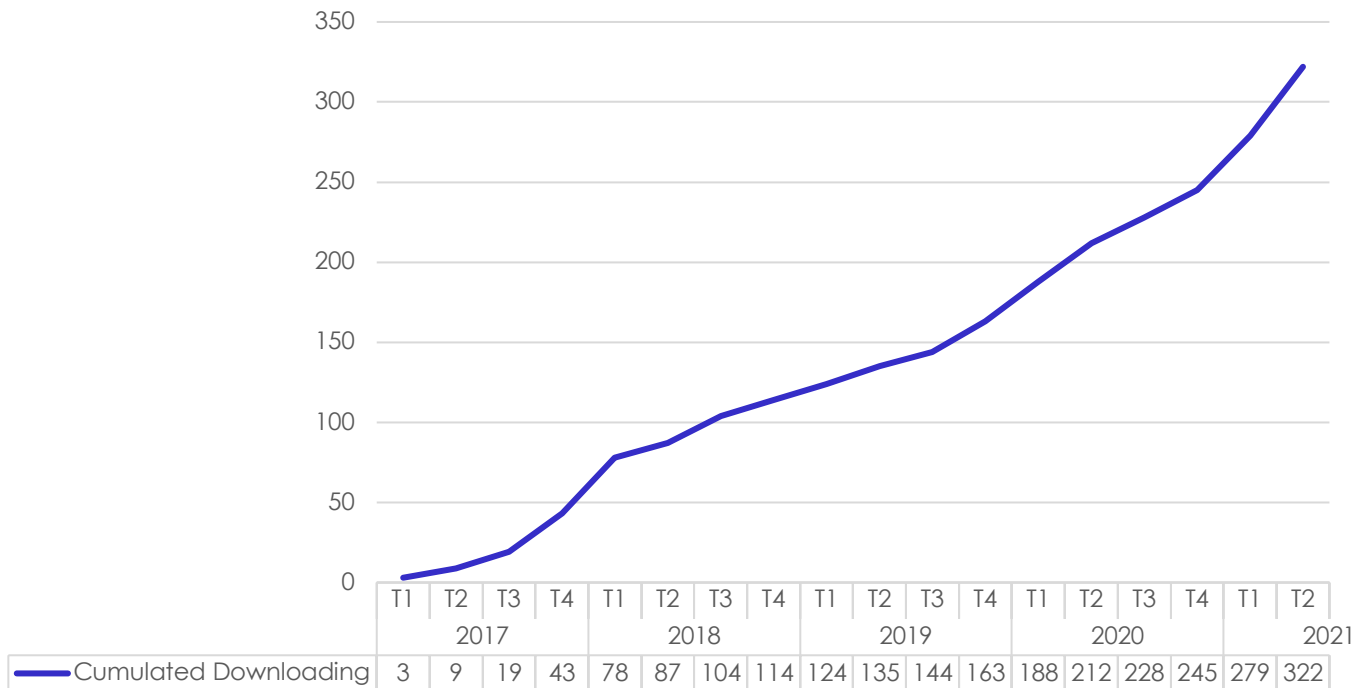
### 2.3) A growing appetite for applications

Mobile apps are becoming one of the favorite ways for French people, especially the youngest ones, to access the stock market, as the following graphs show. In fact, the main eTrading apps have been downloaded more than 1.1 million times. When we compare this number to the number of individuals who invested in the stock market in 2020 (1.4 million) we can imagine that the penetration rate of the applications is very high.

Quarterly downloads of the main eTrading applications  
France, 2017-2021, thousands



## Cumulative downloads of the main eTrading applications France, 2017-2021, thousands

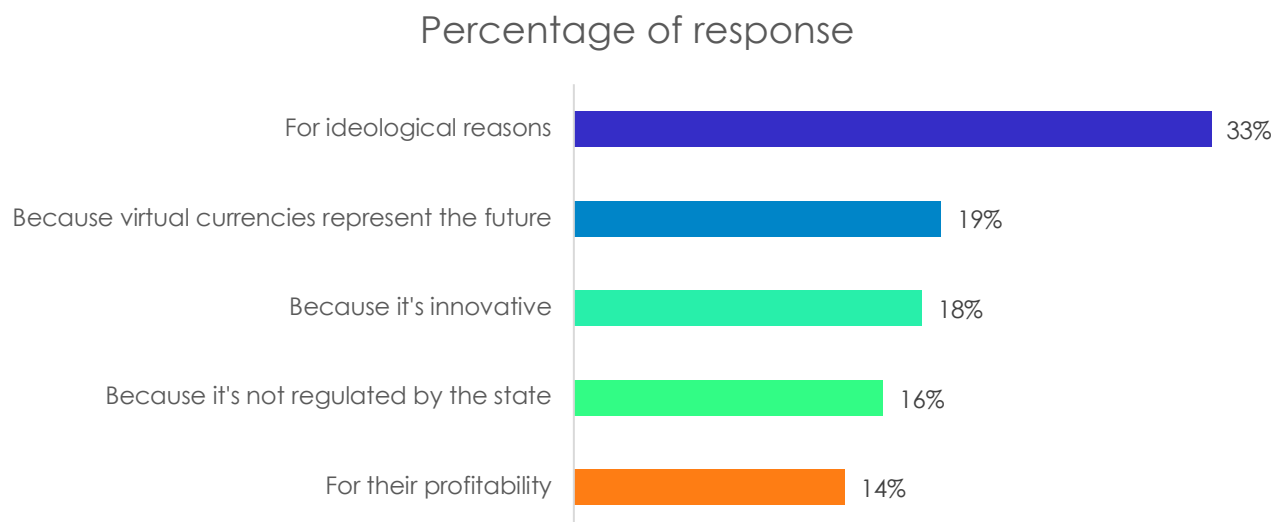


\*Source: [Airnowdata.com](https://airnowdata.com)

### 2.4) Cryptocurrencies in vogue

Another phenomenon that is becoming more and more fashionable is investing in cryptocurrencies. According to an IFOP survey, 14% of French people would like to invest in cryptocurrencies. The main reason is the most obvious one: more than half of the respondents see cryptocurrencies as a profitable investment. The French also seem quite convinced of the practicality of cryptos as 24% of them say they believe that bitcoin could become one of the most used currencies in the future.

Another survey, this one from 2018, lists the main motivations of the French when buying cryptocurrencies:



\*Source: [odoxa](https://odoxa.com)

# Market structure

## 3.1) The main European stock markets

Stock exchanges are organized and regulated markets that play a major role in the financial services industry. Although they account for only a fraction of the world's financial transactions, market participants play a crucial role in providing liquidity

Although they concentrate only a fraction of the world's financial transactions, financial operators play a crucial role by providing market participants with liquidity (intermediation between savings and capital needs), by ensuring market transparency (prices and market information) and by reducing risks (clearing operations). They are therefore an important switching point for globalized economies and multinationals, as well as a valuable source of information on the general state of the economy.

The number and range of securities traded on the exchange is constantly and rapidly changing, in line with the changing needs of investors. In the issuer/quotation sector alone, exchanges handle many conventional securities (such as common stock, preferred stock and corporate stock) as well as alternative and often more complex types of securities (including exchangeable shares, convertible debt securities and structured products). Exchanges are also the primary market for bonds (debt securities with interest payments) and a growing number of standardized derivative contracts. In addition to trading services, the other main activities of exchanges include the provision of trading technology, market data and information, and financial market intelligence and education.

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Europe's leading stock exchanges Deutsche Borse, London Stock Exchange and Euronext.

- Deutsche Borse is the largest European stock exchange operator in terms of turnover and manages the Frankfurt Stock Exchange. According to its [Roadmap 2020](#)
- , the group intends to invest in blockchain, big data, the cloud and robotics/artificial intelligence to gain operational efficiency and diversify its sources of revenue.
- The London Stock Exchange owns the London and Milan stock exchanges but also operates in France, the United States and Asia. Weakened by the Brexit, the LSE is now turning its attention to emerging countries and has signed partnerships with the Nairobi and Casablanca exchanges
- Euronext owns the Paris, Amsterdam, Brussels and Lisbon stock exchanges among others. In recent years the operator has acquired the Dublin and Oslo stock exchanges

### 3.2) Risks still present despite a gradual exit from the crisis

In a report published in July 2021, the [AMF](#) details a series of risks that could destabilize the financial markets:

- Financial stability risks:
  - o Valuation levels are very high, and risk premiums remain low despite the importance of the hazards still present.
  - o The desynchronization of economic cycles between zones and within geographical zones created by health crises appearing at different times gives rise to a lack of international coordination of public policies.
  - o Too high levels of debt (public and private).
- Organization and functioning of markets:
  - o Volatility, abrupt changes in liquidity conditions, large-scale movements of investors from one asset class to another
  - o Functioning of market infrastructures and post-trade: an increase in operational incidents has been noted
- Financing of the economy:
  - o An environment that is increasingly challenging the business model of Financial institutions: increase in non-performing loans due to the Covid crisis with a risk of persistent low interest rates
  - o Difficulty for companies, and especially SMEs, to access financing after the crisis: while financing was largely guaranteed during the crisis, this will no longer be the case in the months to come
  - o Lack of protection for investors in case of misinformation about the risks associated with certain investments or distribution channels: waves of persistent scams, widespread "gamification" that blurs the barrier between gaming and investing

### 3.3) A naturally risky market for individuals but profitable for brokers

Many neo-brokers are offering their services without brokerage fees but are pushing extremely risky options to make money. According to a [study by the AMF](#) on the performance of individuals in CFD and Forex trading, very few individuals are doing well. A CFD, or contract for difference, is a contract between a buyer and a seller, which stipulates that the seller must pay the buyer the difference between the current value and the value of the underlying asset on the date of the contract. Forex is the exchange of currencies.

Here are the results of the study, which lasted 4 years and involved almost 15,000 individual investors:

- 89% of clients lost money during this period
- An average negative result of €10,887 per client
- A median negative result of 1843€ per client
- A total negative result of 161 115 493€.
- A total of 16,181,842 transactions made

According to the same study, the fees charged for these transactions represent 14.2% of the losses. Brokers were compensated in three main ways:

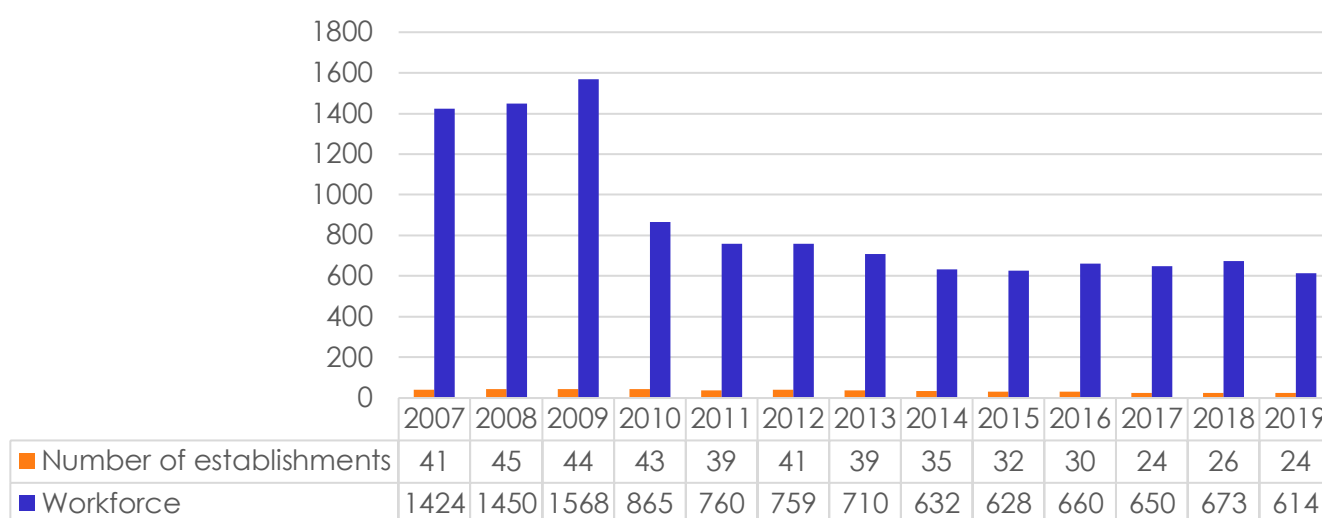
- Via commissions on each transaction
- Via the quotation spread, which, depending on the case, may or may not be added to the commissions received
- Via the position rollover fees, charged when the client maintains his position overnight (maintaining a position from one day to the next)

### 3.4) Number of establishments and workforce in the sector

To find out the number of establishments and the number of employees in the sector, we have taken the data related to NAF code 66.11Z: Administration of financial markets. This code includes the following activities:

- The operation and supervision of financial markets other than by public bodies, such as commodity exchanges, futures exchanges
- Securities exchanges, stock exchanges, stock or commodity option exchanges

Number of establishments and employees in the sector  
France, 2007-2019



\*Source: [Acoss](#)

It can be seen that following the financial crisis of 2008/2009, the number of employees fell sharply and then stabilized from 2014. The number of companies started its fall a few years later, going from about 40 in 2007 and 2013 to only 24 in 2019.

### 3.5) Concerned regulators

At the presentation of the AMF's annual report, its chairman Robert Ophèle expressed his concern to new individuals seduced by the stock market, calling on them "not to give in to the magic of 'zero commission', which is an illusion". The problem here is that the AMF cannot act on all actors operating on French territory. In fact, companies based in other European Union countries are not governed by the same laws but can still offer their services in France. Many neo-brokers, such as eToro and Capital.com, therefore choose to base themselves in Cyprus, which has more lax laws in terms of regulations.

Esma (European Securities and Markets Authority) is warning national players about the possibility of Payment For Order Flow (PFOF) growing. This practice consists of brokers selling orders to players who occupy important places in the market to execute them, even though these are not necessarily in the best interest of the clients. This practice allows brokers to lower their operating costs while getting remuneration from the players who buy these orders. This practice is not yet well developed in Europe but given the attraction of neo-brokers to efficient and profitable practices, it could develop in Europe.

To help investors avoid scams, the [AMF](#) updates numerous blacklists of sites not to be used.

## Analysis of the order

### 4.1) Trading Platforms Pricing Offers

Structure	Launch date	Country	Regulations	Scale envelopes	Recommended management	Minimum payment on a securities account	Prices
Bfor Bank	2009	France	ACPR + AMF	PEA, PEA-PME, Securities accounts	No	1 000 €	Custodial fees : 0 Execution fees :  - Order < 1000€ : 2.50 - Between 1000 and 3000€: 5€. - Order 3000€ : 0.13
Bourse Direct	1996	France	ACPR + AMF	PEA accounts (PEA, PEA-PME and PEA Jeunes), life insurance, FIP and FCPI, PER, SCPI, FIA	No	None	Custodial fees: 0 Execution fees:  - Order < 500€: 0.99 - Order < 1000€: 1.90 - Order < 2000€: 2.90 - Order < 4400€: 3.80 - Order > 4400€: 0.09
Boursorama	2002	France	ACPR	Securities accounts, PEA, PEA-	No	Aucun	Custodial fees: 0



				PME and PEA-PME youth			Execution fees: 4 formulas
Bux	2017	Netherlands	AFM néerlandaise	NP	No	Aucun	Custodial fees: 0 Execution fees: - European equities and ETFs: 0 € if you place an order at the close of the stock exchange ; 1 € otherwise - American equities: 0.25%.
DeGiro	2013	Netherlands	AFM néerlandaise	Securities account	No	Aucun	Custodial fees: 0 Execution fee: - No minimum: 0.04%, with a maximum of €30.
eToro	2009	Israel	Cyprus	No	No	50\$	Custodial fees: 0 Execution fees: see here
Fortuneo	2000	France	Securities & Exchange Commission	Securities account, PEA, PEA-PME	No	100 €	Custodial fees: 0 Execution fees: see here

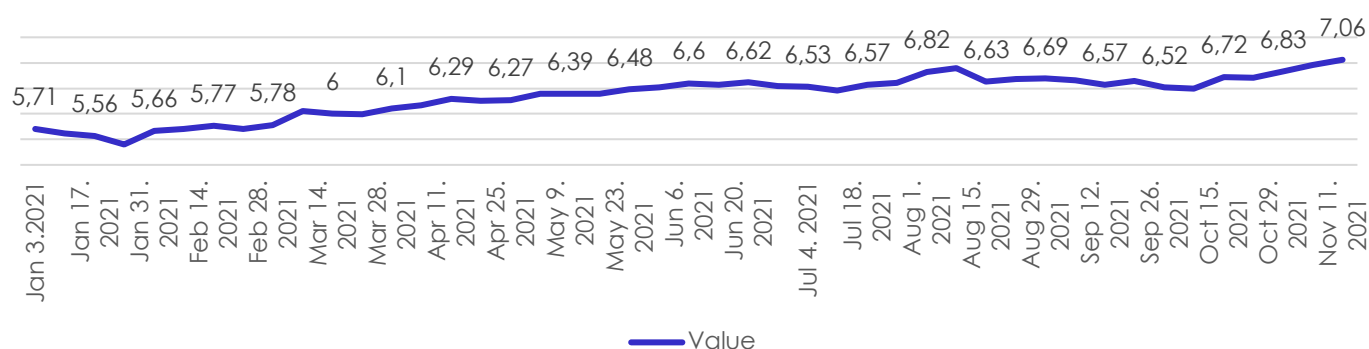
				and life insurance			
Hello Bank!	2005	France	AMF	PEA, PEA-PME	No	Aucun	Custodial fees: 0.288% of the amount of the portfolio  Execution fees: 2 formulas
ING Direct	2001	Netherlands	AMF	Securities account, PEA	No	10 €	Custodial fees: 0 Execution fees:  - Order < 1000€: 4€. - Order < 3000€: 6 - Order < 6000€: 8 - Order > 6000€: - 0.25% with a maximum of €150
Saxo Binck	2009	France	ACPR + AMF	Securities account, PEA, PEA-PME	No	300 €	Custodial fees: 0  Execution fees: 2 formulas
xtb	2010	Poland	KNF Polonais + succursale française contrôlée par ACPR + AMF	Securities account	No	Aucun	Custodial fees: 0  Execution fees: see here
Primary Bid	2019	United Kingdom	FCA	NP	No	100 €	
trade Republic	2019	Germany	German Federal Bank and BaFin	securities account	No	Aucun	Custodial fees: 0  Execution fees: see here

## 4.2) Trends in the main French stock market indices

Stock indices were created to allow investors to detect market trends. Here are the most important stock market indices and what they correspond to:

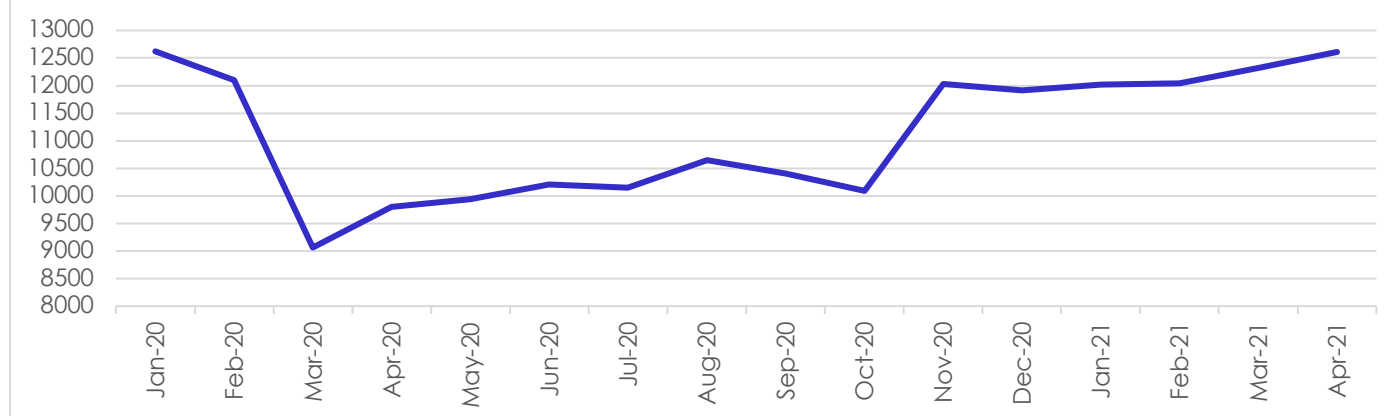
Indice	Descriptif
CAC 40	40 plus fortes capitalisations d'Euronext Paris
CAC Next 40	20 premières capitalisations ottantes après CAC 40
SBF 80	Les 80 plus fortes capitalisations boursières après CAC 40
SBF 120	CAC 40 + SBF 80
CAC Mid 60	60 premières capitalisations après CAC 40 et CAC Next 20
CAC All-Tradable	Les 250 premières capitalisations de l'indice CAC AllShares
CAC Mid & Small	CAC Mid 60 + CAC Small
CAC Allshares	Indice regroupant toutes les valeurs cotées sur Euronext Paris dont le taux de rotation annuelle est supérieur à 5 %

Weekly performance of the CAC 40  
France, 2021, thousands



\*Source: [investing.com](https://www.investing.com)

Monthly closing value of the CAC Next 20

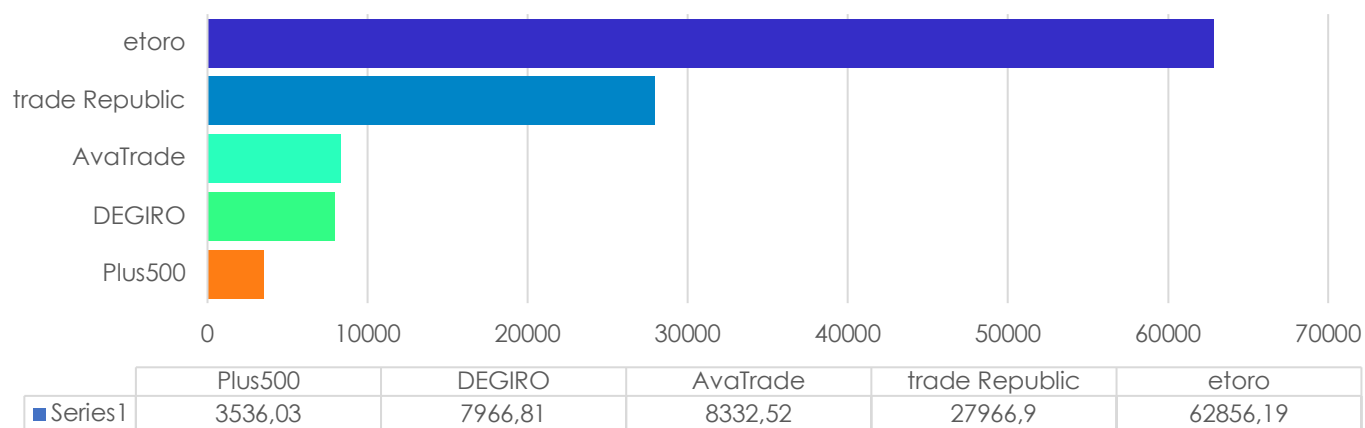


\*Source: [investing.com](https://www.investing.com)

### 4.3) The most used applications in France

eToro is by far the favorite application of the French, with over 62,000 active users in 2021. This data does not take into account inactive accounts.

Number of active users of the main eTrading applications  
France, July 2021



\*Source: [airnow data](#)

# Reglementation

## 5.1) A regulated ecosystem

The ecosystem of trading platforms is by its very nature a risky one, where one must be prepared to lose the capital invested, and sometimes even more. To limit your risks, it is important to turn to the right platforms, those that are approved by a European regulator.

In France, the Autorité des Marchés Financiers (AMF) has drawn up a blacklist of platforms to avoid. This list cannot be exhaustive as new fraudsters appear regularly.

However, some warning signs can facilitate the identification of dishonest actors such as :

You do not know the person who contacts you;

You are promised very high returns with no risk; You need to make a decision quickly;

You need to make a transfer to a foreign bank account.

Note that if you notice even one of these signs, it is important to be wary of the person or platform in question. In case of doubt, the AMF offers the [Protect Epargne](#) portal, which includes tools to enable you to check the compliance of the actors, report a fraud or keep up to date with the latest warnings.

It is also possible to make inquiries to the French regulator for any question related to the [stock market and financial products](#).

## 5.2) How to obtain sufficient approvals in France?

### The reference framework

Trading platform managers are jointly supervised by the "[Autorité de Contrôle Prudentiel et de Résolution](#)" (ACPR) and the AMF. The authorisation file to be compiled is made up of elements defined by the technical standards of the [MiFID2 directive](#) as well as by the French regulatory framework. Find here the reference texts, your contacts at the AMF and the list of trading platforms authorized in France.

#### The reference texts

The Markets in Financial Instruments Directive (EU) 2014/65 (MiFID) distinguishes 3 types of trading platforms:

- Multilateral trading facilities (MTFs) which may be operated by a market firm or an investment services provider other than an asset management company.
- Organized trading systems (OTS) that may be operated by a market undertaking or an investment services provider other than a portfolio management company.
- In France, trading platform managers are jointly supervised by the ACPR and the AMF.

### Obtaining approval

The status of regulated market is decided by order of the Minister of the Economy on the proposal of the AMF, which consults the ACPR on certain parts of the file.

The procedure for authorizing a multilateral trading facility or an organized trading facility depends on whether the facility is managed by a market undertaking or by an investment services provider. In the first case, the AMF authorizes the market undertaking to manage the MTF or the OTF after receiving the opinion of the ACPR. In the second case, the approval is issued by the ACPR after prior consultation with the AMF.

The authorization file to be submitted to the French authorities is composed of elements defined by the technical standards of the [MiFID2 Directive](#) and by the French regulatory framework. It includes in particular:

#### the trading platform manager's program of operations

- the relevant elements mentioned in the Commission Implementing Regulation (EU) 2016/824 of 25 May 2016.
- A draft of the trading platform's operating rules, which must contain the elements provided for by French regulations.
- For the recognition of a regulated market, the market undertaking must submit a file that includes the elements relating to the undertaking and the market concerned as specified in the AMF General Regulation.
- As part of the approval of a trading platform manager, the AMF examines compliance with the regulatory framework, approves the operating rules and grants a professional card to certain persons in charge of control functions as defined in the AMF General Regulation.
- The platform manager must also send a certain number of reports to the AMF and ESMA; tests are carried out to verify that it has the capacity to send these reports.

#### European legislation

It is important to take into account European regulations for trading platforms: if some of them are approved by the competent financial authority of the country in which they are headquartered, then these platforms are, in fact, also authorized in France.

### 5.3) What guarantees do users have?

When trading platforms are based in France, the user has significant guarantees.

The deposit guarantee is controlled by the Deposit and Resolutions Guarantee Fund (FGDR), created by the law of June 25, 1999 on savings and financial security. The main mission of this fund is to compensate depositors when an institution fails. Securities and financial instruments are then compensated up to €70,000 per client and per institution.

As of December 31, 2020, 294 institutions were members of the securities guarantee.

This guarantee, also known as the investor guarantee, protects and compensates investors in the event of the failure of their investment services provider i other than those provided by portfolio management providers (bank or investment firm).

It covers all financial securities (shares, bonds, units of UCITS, SICAV or FCP, negotiable debt securities). It is triggered when the investment services provider is no longer able to return the securities entrusted to it to its clients, thus reinforcing everyone's confidence in the stability of the financial system.

It covers all financial securities and includes in particular :

- Equity securities (shares, regardless of their form, registered or bearer, listed or not) issued by joint stock companies;
- Claims in the form of a security issued by the State or a local authority, a joint stock company or a securitization fund, such as
  - o Treasury bonds (OATs), Treasury bills, all forms of bonds,
  - o negotiable debt securities (TCNs, including commercial paper and certificates of deposit);
- units or shares in collective investment schemes such as:
  - o UCITS: Undertakings for Collective Investment in Transferable Securities
  - o SICAV: Société d'Investissement à Capital Variable
  - o FCP: fonds commun de placement
  - o SCPI : société civile de placement immobilier

This guarantee is triggered on two conditions:

- The securities have disappeared from the accounts (fraud or computer crash);
- The account holder, in suspension of payments, can neither return the securities nor reimburse them.

To learn more about deposit guarantees, the « [Fonds de Garantie des Dépôts et de Résolution](#) » and the [ACPR](#) websites are the most complete.

## Positioning of the actors

### 6.1) Segmentation

Segmentation	Name	Last published sales figures	Number of users in France
Online Banking	Bforbank	N/A	200,000 total users (exclusively online banking users included)
	Boursorama	76.2 million	3,000,000 total users (including online banking users only)
Pure Player	Boursedirect	34.1 million	220,000 users
Neo-Brokers	eToro	605 million	63,000 active users
	Trade Republic	N/A	28,000 active users
	Bux	N/A	90,000 total users
	Degiro	41 million	8,000 active users
	Robinhood	959 million	25 000 000 users



# Companies

**SIREN: 351058151****Turnover: 76.2 million € (2020)**

Boursorama is a French company with two main activities: a financial markets information portal on the one hand, and an online bank on the other. While Boursorama was created in 1998, the online banking activity originated in 2005-2006 when Boursorama Banque was created. It is in 2013 that this activity will become 100% online. Boursorama Banque is distinguished by a wide range of banking services, including life insurance, home loans and a range of regulated savings products (Livret A, PEL, Codevi).

Fonction	First Name	Family Name	Age
Chief Executive Officer	Benoit	GRISONI	47
Deputy Web Director	Thomas	DILLENSCHNEIDER	41

**CEO LinkedIn:** <https://www.linkedin.com/in/benoitgrisoni/?originalSubdomain=fr>**DWD LinkedIn:** <https://www.linkedin.com/in/tdillen/>**SIREN: 351058151****Address: 44 RUE TRAVERSIERE , 92100 BOULOGNE-BILLANCOURT****Number of employees: 753 employees (2018)****Share capital: 41 308 483 EUR**

DEGIRO is a Dutch brokerage firm based in Amsterdam. In 2013, DEGIRO began offering securities brokerage services to retail investors, giving them online access to over 60 stock exchanges worldwide at very low prices.

Investors can buy and sell securities such as common and preferred stocks, income securities (bonds), options, mutual funds, warrants and ETFs via an electronic platform or by phone.

Fonction	First Name	Family Name	Age
(EX) Chief Executive Officer	Esmond	BERKHOUT	-

CEO LinkedIn : <https://www.linkedin.com/in/esmondberkhout/>

**SIREN information (France):****SIREN: Amsterdam Trade Register Number: 34342820****Address: Rembrandt Tower - 9th oor, Amstelplein 1, 1096HA, Amsterdam, Netherlands**

**SIREN: Cyprus, HE20058**  
**Turnover: \$605 million (2020)**

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eToro is a Cyprus-based company registered with the Cypriot regulator and specializes in social trading and brokerage.

eToro has registered offices in Cyprus, Israel, the UK, the US and Australia. In 2018, the company has a value of \$800 million, a value that has tripled to reach \$2.5 billion in 2020.

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Fonction	First Name	Family Name	Age
Chief Executive Officer	Yoni	ASSIA	40

**CEO LinkedIn:** <https://www.linkedin.com/in/yoniasia/>

**Information related to the SIREN (France):**

**SIREN: Cyprus, HE20058**

**Address: 4 Profiti Ilia Street, Limassol, Cyprus**

Bourse Direct is a French online brokerage company approved by the CECEI (Comité des Établissements de Crédit et des Entreprises d'Investissement) and listed on the Paris Stock Exchange. It is a subsidiary of Viel & Cie, a professional intermediary in financial and non-financial products.

Fonction	First Name	Family Name	Age
Chairman of the Board of Directors	Catherine	NINI	52
Chairman of the Supervisory Board	William	WOSTYN	46
Deputy Director General	Virginie	De VICHET	60

**CBD LinkedIn:** <https://www.linkedin.com/in/catherine-nini-b197006a/>

**CSB LinkedIn:** <https://www.linkedin.com/in/william-wostyn-92567b4b/>

**DDG LinkedIn:** <https://www.linkedin.com/in/virginie-de-vichet-bb686a60/>

**Information related to the SIREN (France):**

**SIREN: 408790608**

**Address: 374 rue Saint Honoré, 75001, Paris 01**

**Number of employees: 100 - 200 (2020)**

**Share capital: 13 876 597 EUR**

## Robinhood

**SIREN: 379072283**

**Turnover: \$958.8 million (2020)**



Robinhood 

Robinhood Markets, Inc. is an American financial services firm based in Menlo Park, California. It is a FINRA-regulated broker-dealer, registered with the U.S. Securities and Exchange Commission and a member of the Securities Investor Protection Corporation. The company's revenue comes from three main sources: interest earned on customer cash, the sale of sell order information to high-frequency traders (a practice for which the SEC is opening an investigation in September 2020), and margin loans. In 2020, Robinhood has 13 million users

External Sources and News:

As part of the Covid-19 boom, Robinhood raised \$800 million from venture capitalists, giving it a staggering \$11.2 billion valuation, giving its co-founders a paper net worth of \$1 billion each.

Fonction	First Name	Family Name	Age
Chief Executive Officer	Vladimir	TENEV	34
Co-founder	Baiju	BHATT	36

**CEO LinkedIn: -**

**C-F LinkedIn: <https://www.linkedin.com/in/bprafulkumar/>**

**Information related to the SIREN (France):**

**SIREN: 379072283**

**Address: 13 RUE D'ALGERIE, 69001, LYON**

**Number of employees: 100 - 200 (2020)**

**Share capital: 40 000 EUR**

## Bforbank

**SIREN: 509560272**

**Turnover: - (negative)**



**BforBANK**

BforBank is an online bank launched in October 2009 by the Crédit Agricole Regional Banks. BforBank offers daily banking, savings, investment and credit services (consumer and real estate).

External sources and news:

Crédit Agricole's online bank, 85% owned by the Regional Banks and 15% by the central body CASA, has asked in 2019 for further financial support. Amount of the capital increase: 30 million euros, intended to bail out an institution that has still not reached profitability since its creation in 2009.

Fonction	First Name	Family Name	Age
Chief Executive Officer	Jessica	IFKER DELPIROU	45
Executive Vice President	Pascal	LUIGI	50

**CEO LinkedIn:** <https://www.linkedin.com/in/jessica-ifker-delpirou-46b0561/>

**EVP LinkedIn:** <https://www.linkedin.com/in/pascal-luigi-31b470111/>

### Information related to the SIREN (France):

**SIREN: 509560272**

**Number of employees: 100 - 200 (2020)**

**Share Capital: 184 613 331,00 €**

Trade Republic is a German startup that offers a mobile trading app with a securities account. It rolled out its services in France in early 2021 after launching in Germany and Austria.

Fonction	First Name	Family Name	Age
Director France	Matthias	BACCINO	35
Co-Founder	Marco	CANCELLIERI	45
Co-Founder	Thomas	PISCHKE	39

**DF LinkedIn:** <https://www.linkedin.com/in/matthias-baccino-78897211/>

**Co-Founder LinkedIn (MC):** <https://www.linkedin.com/in/marco-cancellieri-5a48b2a2/?originalSubdomain=de>

**Co-Founder LinkedIn (TP):** <https://www.linkedin.com/in/tpischke/?originalSubdomain=de>

**Information related to the SIREN (France):**

**SIREN: 900796855**