



Opening of the 4th EAF Meeting of the General Council of Economists

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Good morning,

It is a great pleasure to open this 4th Meeting of Financial Advisory Firms held by the General Council of Economists.

We highly value the opportunity to participate in this forum for dialogue and reflection on the state of financial advice in Spain and on the challenges lying ahead, including the digital and green transitions, cybersecurity and regulatory developments, all unfolding against the backdrop of an increasingly uncertain geopolitical environment.

- In this complex environment, characterised by an overwhelming volume of (not always reliable) information, sophisticated financial products, and volatile markets, financial advisers play a key part as trusted guides. They help investors interpret information, avoid emotionally driven decisions, and maintain an investment strategy that remains aligned with the investor profile.
- Beyond this, financial advice plays a key role in pursuing one of the European Union's strategic objectives: channelling savins into investment.

Encouragingly, we started to observe signs of progress in this regard, as household savings are gradually shifting towards financial markets.

- By the end of 2025, the proportion of household wealth held in cash and deposits had declined, while fund investment saw some growth, accounting for 11.4% of households' financial assets in 2015, compared with around 17% in 2025.
- This growing interest among retail investors in financial markets is also reflected in stock market activity in Spain. While retail investors accounted for only 4.8% of purchases and 5.5% of sales of assets traded on Spanish stock

exchanges in 2019, by the first quarter of 2026 their share had risen to 8.5% of purchases and 11.9% of sales. This evolution clearly illustrates the increasingly active participation of retail savers in capital markets.

- This is undoubtedly a positive development, although there remains considerable scope for further progress. Investment in real assets, together with cash and deposits, continues to account for the largest share of household portfolios.

One initiative that could play a particularly important role in pursuing the objectives of the EU Savings and Investments Union, currently under works in Spain. In our view, its success will depend on two main conditions:

- It must be user-friendly
- It must benefit from a sufficiently attractive tax framework

Allow me now to turn to some of the most significant challenges facing the financial advisory sector:

1º Digital transformation and the emergence of new market participants

Technology is broadly reshaping the way investors access information and make investment decisions.

New tools and participants continue to emerge, ranging from digital platforms and social media channels to so-called “influencers”, as well AI solutions.

While these alternatives may facilitate access to investment opportunities, they also pose significant **risks**.

In certain cases, customised investment recommendations are provided without due authorisation, without a proper assessment of the client’s profile, and without compliance with the investor protection standards established by Regulation.

At the CNMV, we are closely monitoring these initiatives. We are fully aware of the challenges involved in reaching these channels, communicating the applicable regulatory framework to these new participants, and ensuring effective compliance.

At the same time, we are strengthening our educational and awareness-raising efforts.

To this end, we have published two guides relating to finfluencers: one addressed to investors and another specifically aimed at finfluencers, setting out in clear terms the relevant legal boundaries and responsibilities.

Our goal is clear: ensuring investor protection and that all market participants operate under the same regulatory framework.

In order to continue making progress to this regard, we will be hosting a dedicated finfluencer event in October.

We sincerely hope to see many of you at the event, which will provide an opportunity to deepen these discussions, clarify the applicable framework, and contribute to the development of a safer, more transparent, and more trustworthy environment.

2^o The development of Artificial Intelligence

Artificial intelligence is steadily becoming **a key part in the provision of investment services.**

A recent CNMV study shows that its current use remains relatively **limited**, although it is **expanding**, particularly in areas such as data analysis, information processing and support in decision making.

These technologies have the potential to generate substantial **efficiency** and create **added value**. However, they pose new risks that must be carefully managed. Generative AI models may produce calculation errors, rely on outdated information, or produce inaccurate or entirely fabricated outputs, commonly referred to as “hallucinations”, which could ultimately lead to unsuitable recommendations.

Moreover, cybersecurity risks are becoming increasingly prominent, as highlighted by Anthropic’s, recently launched Mythos model.

For this reason, AI implementation must be accompanied by solid governance frameworks and due human oversight. AI delivers its greatest benefits when supported by reliable and verified information, and when effective control and validation mechanisms are firmly in place. Ultimately, AI should be regarded as a complement to professional judgement rather than a substitute for it.

3º New regulatory developments

I will be focusing on two areas of particular relevance:

1. First, **operational resilience and cybersecurity**: the growing dependence on technology and third-party service providers **has elevated technology risk to a core position within firms' risk management frameworks**.

Under the Digital Operational Resilience Act (DORA), cybersecurity becomes a strategic responsibility. All entities must be capable of identifying their critical risks, protecting their information assets, and responding effectively to incidents.

At the CNMV, we are fully aware that this represents a significant challenge, particularly for smaller firms. Therefore, we are committed to applying these requirements in a proportionate manner, taking into consideration each entity's size, business model and actual risk profile.

2. The second area concerns **crypto-assets**: The **transitional period for the application of the Markets in Crypto-Assets Regulation (MiCA)** will come to an end on 30 June.

At the CNMV, we are working to process all pending applications before the expiry of the transitional period. Nevertheless, this also depends on firms responding promptly and effectively to the relevant requirements. Entities currently registered with the Bank of Spain that will not obtain authorisation as Crypto-Asset Service Providers (CASPs) must implement a wind-down plan before 1 July.

The new European framework for crypto-assets requires a thorough understanding of these products, the risks they entail, and the obligations arising under MiCA. The CNMV will continue to devote particular attention to issues such as the disclosure of risks to clients, the custody of crypto-assets, and the safeguarding of client funds.

Allow me to conclude with a final reflection. We are currently undergoing a period of great transformation. Saving and investment habits are evolving, access channels to investment are changing, and new opportunities and risks continue to emerge. In such

an environment, investors have an even greater need to rely on qualified professionals capable of providing confidence, clarity, and security, particularly in contrast to those who seek to offer investment advice outside the regulatory framework.

That confidence is built through advice that is professional, independent, accessible and responsible, but also through education, adaptability, and the ability to respond effectively to the evolving needs of investors.

For this reason, the CNMV will continue to work closely with the financial advisory sector to promote a market that is capable of channelling savings towards productive investment, harnessing the opportunities offered by technological innovation while maintaining a steadfast commitment to investor protection, and strengthening confidence in our financial system.

Thank you very much.