BLACKWATER

The European Retail ETF Ecosystem Unwrapped

NOVEMBER 2025

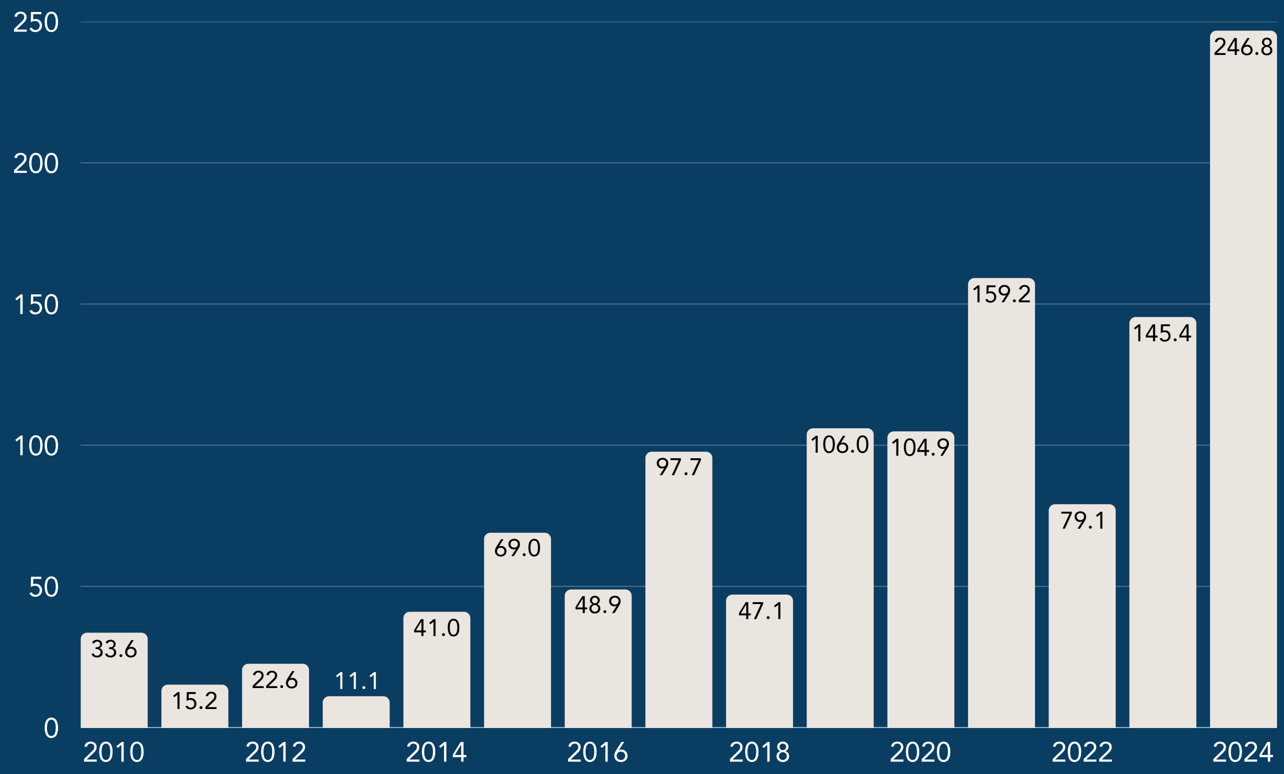
Executive Summary

Europe's ETF market has entered a new phase. Retail investors drive most of the growth. ETF savings plans rose 42 percent year on year in 2024. ETF assets rose 33 percent.

Three forces sit behind this surge. Financial literacy is improving. Digital brokers now deliver simple, low-cost access. Policy makers push toward harmonization.

European ETF Market at a Glance:

- ETF savings plans up 42% YoY in 2024
- ETF assets up 33% YoY
- 9.5M savings plans in Germany
- €650B projected savings plan assets by 2028
- €3T total European ETF AUM as of Oct 2025



European ETFs and ETCs Net Flows 2010-2024 / Morningstar Direct (Dec. 2024)

Germany anchors the story. The market counts 9.5M ETF savings plans and €168B in assets under management (AuM). Growth runs at 34 percent year on year. France, the United Kingdom, the Nordics, and the Netherlands are closing the gap. Fintechs, tax wrappers, and younger demographics lead the charge. Projections for 2028 point to more than 32M European savings plans and €650B in AUM.

Distribution has shifted. App-first brokers and challenger banks now set the standard for access, pricing, and user experience. Fractional trading, zero commission campaigns, and automation make ETFs feel like everyday finance. Issuers respond with exclusive partnerships, white label ranges, and retail education. Commercial models shift as Payment for Order Flow (PFOF) ends in June 2026. Subscriptions, premium tiers, and issuer sponsorship rise in importance.

Market plumbing also improves. The new Euronext ETF Europe listing model as of September 2025 and the envisaged T+1 settlement as of October 2027 promise lower friction and deeper liquidity in the coming years.

ETFs are now mainstream for ever more European savers. Winners will keep the language simple, the user journey short, and the education clear. The next phase will reward firms that align product design, distribution, and (retail) regulation.

Key Insight: Retail momentum is reshaping Europe's ETF market. Simplicity, automation, and education will define the next winners.

1. Retail ETF Growth:
Scale, Drivers, Shifts

1.1 The Scale of Adoption

The average age of ETF savers continues to fall as Millennials and Gen Z become the core adopters. The 18–25 segment shows record uptake, helped by targeted campaigns and a growing focus on financial literacy from platforms, issuers, regulators, and influencers. "Finfluencers" play a central role, shaping how young Europeans first encounter ETFs.

Trend Spotlight: The Finfluencer Effect

Social media has become a primary entry point for ETF education among 18–30-year-olds, challenging traditional channels like banks and advisors.

Young investors increasingly choose self-directed investing. Competitive, transparent alternatives to traditional brokers and better access to product information have pushed aside reliance on bank advisors. Instead, investors rely on mandatory Key Information Documents (KIDs), online resources, and influencers (not necessarily in that order).

Platforms and issuers have accelerated this shift by offering guides, webinars, and interactive tools, leaving younger savers more informed and more confident in their decisions.

1.2 Drivers and Enablers

ETFs have become the entry point for digital investing because they are simple, transparent, and low-cost. Neo-brokers such as Trade Republic and Scalable Capital have set new standards, creating app experiences as intuitive as consumer apps like Uber or Amazon. For a younger, tech-native audience, mobile notifications and interface design are decisive in choosing a broker.

Fractional investing has lowered barriers, letting users start from as low as €1. This has become standard at Trade Republic, Scalable, and BUX, often paired with micro-investing features. Robo-advisors further support adoption. Rules-based investing, automatic rebalancing, and AI-driven insights are now common on platforms such as Scalable Capital and Moneyfarm.

Key Insight: User experience now ranks above cost as the top driver of platform choice among new investors.

1.3 Demographic and Behavioural Shifts

ETF adoption in Europe reflects three major shifts: youth engagement, gender inclusion, and changing investor mindsets.

- **Youth engagement:** Digital platforms target the 18–34 group with app-first experiences integrated into mobile ecosystems like Apple Pay and Google Pay. Ease of use, social and copy trading, and automated features reinforce adoption, pushing the average investor age lower.

- **Gender inclusion:** Women are increasingly represented, supported by female-focused initiatives. Gaps remain, however, as mainstream content still leans toward young men.

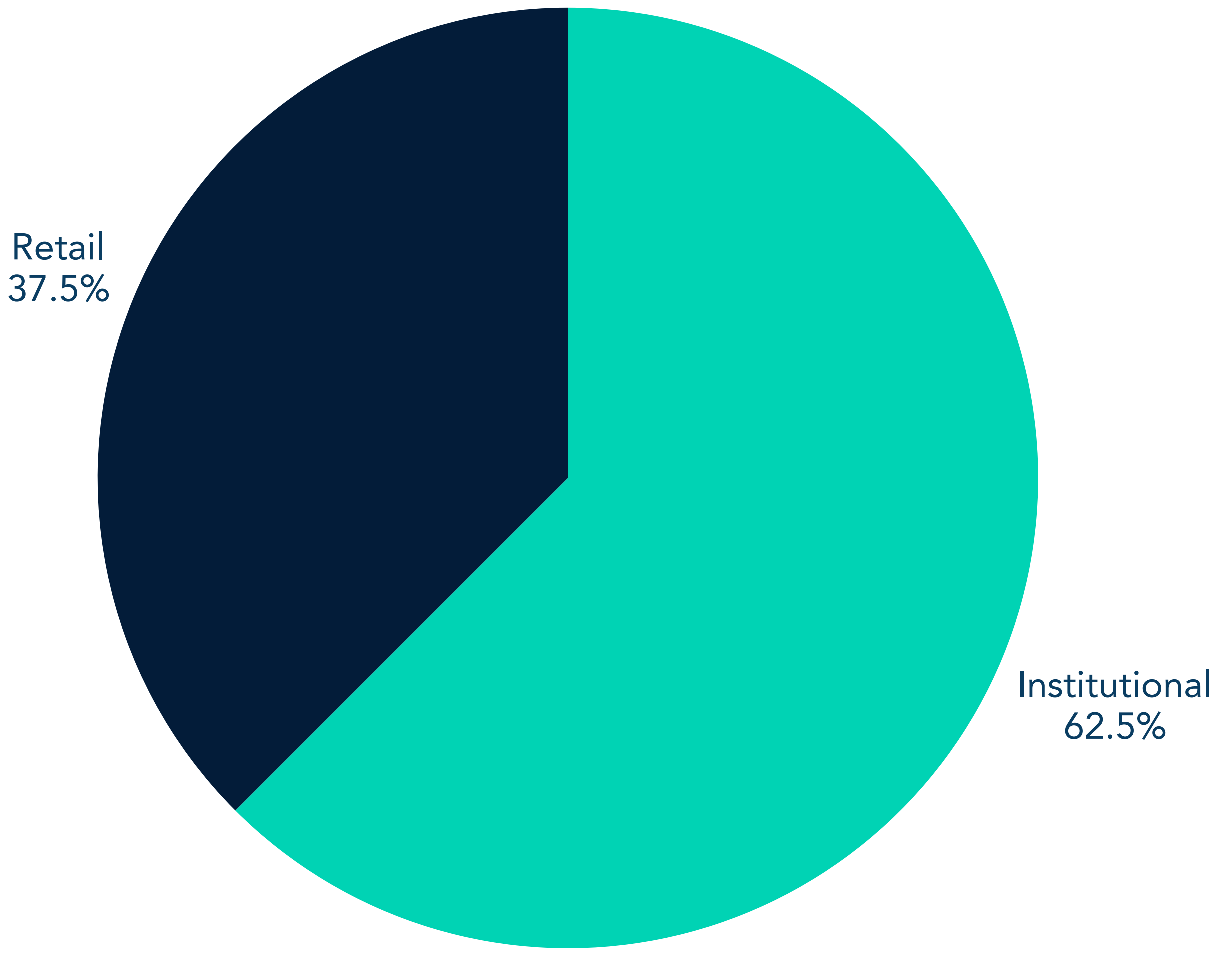
- **Evolving behaviours:** A clean, simple, time-efficient user experience and a stronger sense of control are replacing legacy frictions. Investors are adopting steady saving habits, emphasizing automation, compounding, and transparency.

1.4 Market Leaders and Projections

Germany remains Europe's largest and most mature ETF savings plan market with 9.5M plans and €168B AuM in 2024. France, Spain, and Switzerland are growing quickly, supported by fintech entrants and platform innovation.

In France, younger generations are moving from traditional wrappers managed by private bankers toward digital platforms offering simplicity and personalization. Spain and Switzerland also show rising adoption, with fintechs and brokers expanding savings plan offerings.

Europe ETF Market: Market Share by Investor Type

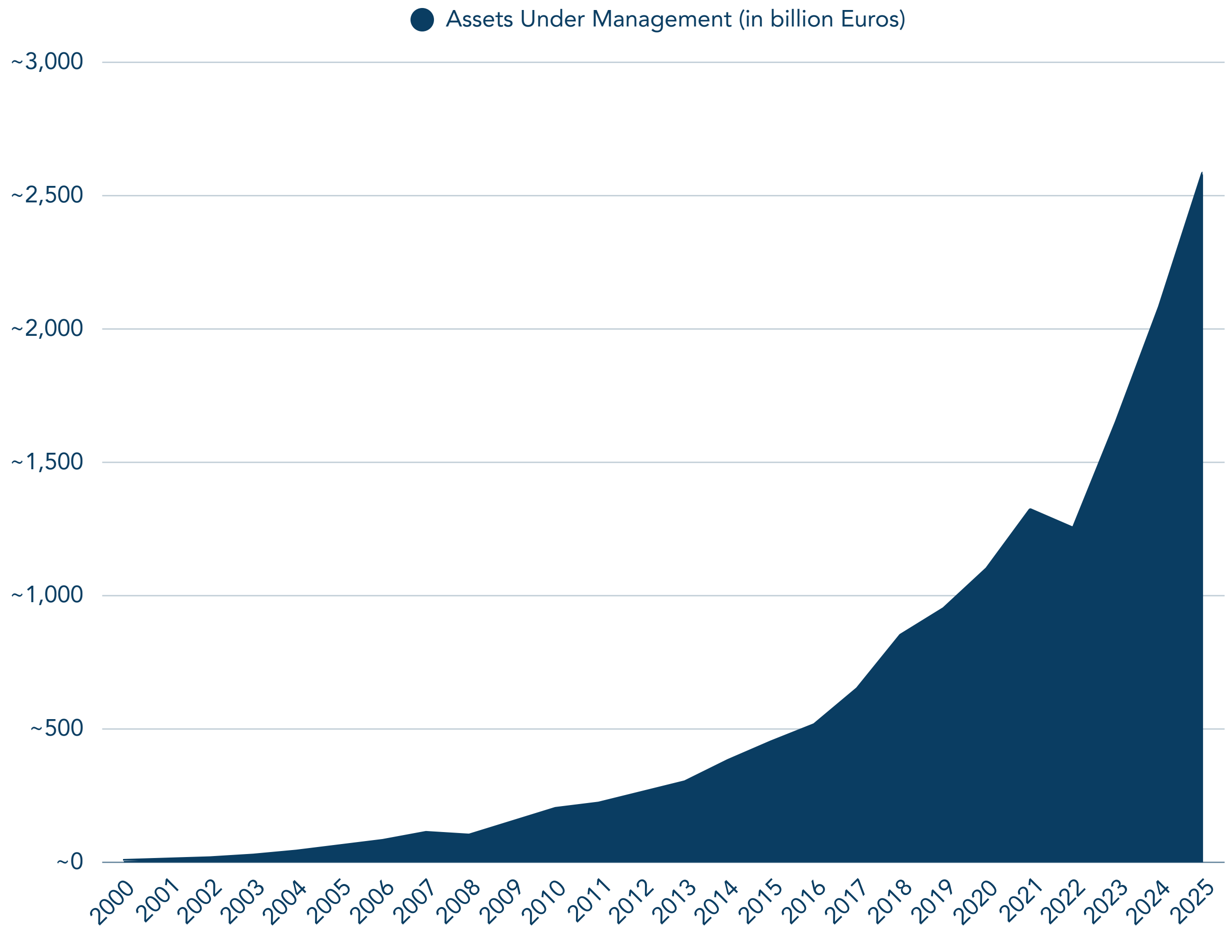


Europe ETF Market: Market Share by Investor Type / Europe ETF Industry Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) / Source: Mordor Intelligence June 2025

2. The European ETF Platform Landscape:
Structure, Reach & Competition

2.1 The Pan-European Picture

Europe's ETF platform landscape is large and competitive, combining pan-European fintechs, digital brokers, and major banking groups. By 2025, the top 15 platforms dominate retail ETF distribution, measured by client base, AuM, and cross-border reach.



Assets Under Management in the European ETF Industry, January 1, 2000 – June 30, 2025 (Euro Billions) / LSEG Lipper

TOP 5 BY CLIENTS/AUM:

Platform	Clients (M)	AUM (€B)	Reach
Trade Republic	8	100	Multi-country
Hargreaves Lansdown	2.1	193	UK
Scalable Capital	1.0+	30	Germany/EU
flatexDEGIRO	3	83.5	DACH
AJ Bell	0.6	110	UK

EU passporting allows brokers like Trade Republic, Scalable, and BUX to build multi-country distribution networks, cutting acquisition costs and increasing lifetime value. Neo-brokers including Revolut, N26, Bunq, Shares, Neon, PostFinance, and InvestEngine now operate across 20+ markets, offering savings plans, fractional investing, and commission-free ETFs to younger, tech-driven investors. Strategic deals - such as ABN AMRO's purchase of BUX and Saxo's EU expansion - underscore consolidation.

Collectively, the top 15 platforms manage tens of millions of accounts and hundreds of billions in € AuM. Their growth is driven by gamification, zero-commission trading, and ETF savings features. Institutional channels remain strong, capturing 37.9% of flows in 2024, but retail platforms are expanding faster.

Customization to national tax wrappers remains key. Platforms tailor offers to PEA in France or ISAs in the UK. InvestEngine, for instance, offers ETF-only DIY and managed portfolios tied to long-term planning. International brokers such as eToro (35M global users), Interactive Brokers (3.3M accounts, €565B AuM), and Saxo (1.2M accounts, €100B AuM) are also scaling European footprints.

Top Platforms in Europe

Broker	Region	Clients	AuM
Trade Republic	Germany, multi-country reach	8 million	€100 billion
Hargreaves Lansdown	UK	2.1 million	€155 billion (€193 billion)
Scalable Capital	Germany and EU	1 million+	€30 billion
flatexDEGIRO	Germany, Austria, EU	3 million	€83.5 billion
AJ Bell	UK	620,000	€97 billion (€110 billion)
Nordnet	Sweden/Nordics	2.1 million across 4 countries	€60 billion
Avanza	Sweden/Nordics	1.7 million in Sweden	€60 billion
Boursorama	France	7 million	N/A
Swissquote	Switzerland	600,000	€81 billion+
Comdirect	Germany	Over 2.5 million	€80 billion (2019)
N26	Germany, 24+ EU countries	4.8 million	N/A
Revolut	UK/EU	50 million	€8 billion in ETF/trading assets
BUX/ABN AMRO	Netherlands and EU	BUX acquired by ABN AMRO	Combined digital push

2.2 Country Profiles

Europe's retail ETF market remains highly fragmented, shaped by local tax regimes, cultural attitudes to saving, and the maturity of digital distribution.

Germany continues to anchor continental growth, while France and the UK accelerate digital adoption.

The Nordics and Switzerland lead in investor sophistication, and Southern Europe is catching up as tax incentives and platform innovation expand access.

Country	Retail Investors (M est.)	Growth YoY	Key Drivers
Germany	9.5M	34%	Savings plans, employer schemes
UK	19M	21%	ISA wrappers, fintech scaling
France	5M	72%	PEA/PER digital migration
Nordics	2.2M	18%	Pension integration, women investors
Spain	n/a	+xx%	ESG ETFs, fintech-led growth
Italy	n/a	Rapid	PAC programs, partnerships
Switzerland	n/a	50%	High ticket size, strong engagement

September 2025

Germany: Market Maturity Anchors Europe

- **Leading platforms:** Trade Republic, Scalable Capital, flatexDEGIRO, Comdirect
- **2024 snapshot:** 9.5M ETF savings plans (+34% YoY), €168B AuM
- **Flows:** €15.6B in 2024; projected €42B by 2028
- **Distinctive features:** "Sparpläne" culture and Vermögenswirksame Leistungen (VL) payroll investment schemes make ETF saving habitual.
- **Structural note**: Banks remain central distributors — fintechs lead in access, not yet in total volumes.

Germany sets the blueprint: automation, transparency, and tax efficiency define mass ETF adoption.

United Kingdom: Mature Market, Rapid Retail Expansion

- **Leading platforms:** Hargreaves Lansdown, AJ Bell, Interactive Brokers, InvestEngine, Trading 212, Freetrade, eToro
- **2024 snapshot:** 19M ETF investors (36% of adults), +3.5M since 2022
- **Market size:** LSE lists 2,350 ETFs; £1T AuM; 270 new launches in 2024
- **Key driver:** ISA wrapper remains the core retail vehicle.
- **Landscape:** Incumbents dominate, but challengers like Freetrade and Trading 212 are gaining ground through low fees and social trading.

The UK leads in product range, but digital challengers are reshaping investor expectations on cost and access.

France: Fastest-Growing Retail Base

- **Leading platforms:** Boursorama, Fortuneo (1.4M clients, €39B), HelloBank! (1M clients)
- **2024 snapshot:** ETF transactions +79% YoY; 509K active ETF investors (+72%)
- **Growth catalysts:** Transition from traditional PEA/PER accounts to digital brokers; fintech adoption by younger generations.
- **Market trend:** Banks launching digital sub-brands to retain retail clients.

France is the breakout growth story - ETF investing has moved mainstream among digital-first savers.

Italy: From Mutual Funds to ETFs

- **Leading platforms:** Directa SIM, Fineco, Webank
- **2024 snapshot:** ETFs represent 33% of customer assets on Directa SIM.
- **Key drivers:** Local PAC (Piani di Accumulo Capitale) programs encourage monthly ETF saving; partnerships with BNP Paribas AM and AXA IM offer zero-commission access.
- **Regulatory context:** Favourable tax treatment and fee transparency accelerate the shift away from high-fee mutual funds.

Italy's ETF growth is policy-driven - regular savings and low-cost access are replacing legacy fund models.

Spain: ESG-Led Growth and Platform Expansion

- **Leading platforms:** Scalable Capital, flatexDEGIRO, MyInvestor, Renta 4
- **2024 snapshot:** €2.6B in ETF assets; strong ESG orientation.
- **Key drivers:** Partnerships with European fintechs; growing retail awareness through digital education campaigns.
- **Outlook:** Rising adoption as younger investors favour thematic and ESG ETFs.

> Spain's retail ETF expansion mirrors its fintech rise - digital access is driving diversification.

Nordics: Mature Digital Investors

- **Leading platforms:** Nordnet, Avanza
- **2024 snapshot:** 2.2M ETF investors; adoption up 18% overall and 49% among women.
- **Market traits:** High digital literacy, transparent pricing, and strong pension integration.
- **Trend:** Growing interest in fractional and thematic ETFs; strong gender balance in participation.

> The Nordics lead on inclusivity and financial literacy - digital access here equals participation.

The Netherlands: Fintech Hub and Pension Transformation

- **Leading platforms:** DEGIRO, BUX (ABN AMRO)
- **2024 snapshot:** Market expanding rapidly; Dutch pension assets €1.57T transitioning to DC system by 2028.
- **Key trend:** Defined contribution reform to redirect large-scale pension flows toward ETFs.
- **Competitive note:** ABN AMRO's BUX acquisition signals consolidation and fintech-bank integration.

> The Netherlands could become Europe's next major ETF savings hub as pension reform takes hold.

Switzerland: High-Ticket Retail Investing

- **Leading platforms:** Swissquote, Neon, PostFinance
- **2024 snapshot:** Record ETF inflows - CHF 13.1B in Q4 (+49.9% YoY); average monthly plan contributions around €740.
- **Market positioning:** Premium segment with higher balances per investor; preference for diversified ETF portfolios.
- **Regulatory note:** Advanced investor protections and strong financial culture support continued growth.

> Switzerland's ETF retail market combines sophistication with scale - quality, not quantity, drives participation.

Key Takeaway: Fragmented but Converging

Each country's retail ETF growth story reflects local culture and regulation, but the direction is unified - digital platforms, transparent fees, and long-term saving are redefining European retail investing.

2.3 Challenger Platforms and Innovation

UK incumbents charge per-trade commissions (£5–11 per ETF trade at HL, AJ Bell, Interactive Investor, plus FX markups). Neo-broker disruption by normalizing £0 commissions, fractional investing, and automated savings features. UK demand favors low-cost ETFs and recurring small buys, making challengers' mobile-first, commission-free models highly competitive.

Key players:

- Revolut: active in 35+ countries; leading broker in France, Germany, Poland, and Ireland. Integrated ETF/stock/crypto trading; €8B in investments/savings.
- N26: strong in Austria, Spain, Italy, and France; cross-border ETF access.
- Shares: 12 markets with fractional, commission-free ETFs and social trading.
- Fastest growth in the UK, France, and Spain since 2023.

Challengers regularly launch bundled products—multi-currency accounts, robo-advisory, education tools—that rival banks. Growth often outpaces incumbents.

Deals with issuers that lower or eliminate commissions, branded as "partnerships," attracting younger investors.

2.3 Challenger Platforms and Innovation CONT.

Notable moves:

- Revolut (July 2025): launched ETF model portfolios with 100+ UK-listed ETFs from Vanguard, BlackRock, Amundi, Invesco; minimum £1.
- Monzo (June 2025): exclusive with BlackRock, offering 11 curated ETFs via "Build Your Own."
- BUX (2023): partnered with BlackRock to launch ETF savings plans in 8 countries; €10 minimum per ETF/month, €1 commission; 20% of clients adopted plans, 50% hold at least one ETF.
- Neon (Switzerland): higher monthly averages (€740) despite no fractional investing; commission-free ETFs in plans, 0.5% fee on trades.

More than 70 fintech platforms now operate in Europe. Their innovation in pricing, user journeys, and products has forced incumbents to adapt, creating a cycle of competition and retail growth.

3. ETF Issuers and the Platform Ecosystem

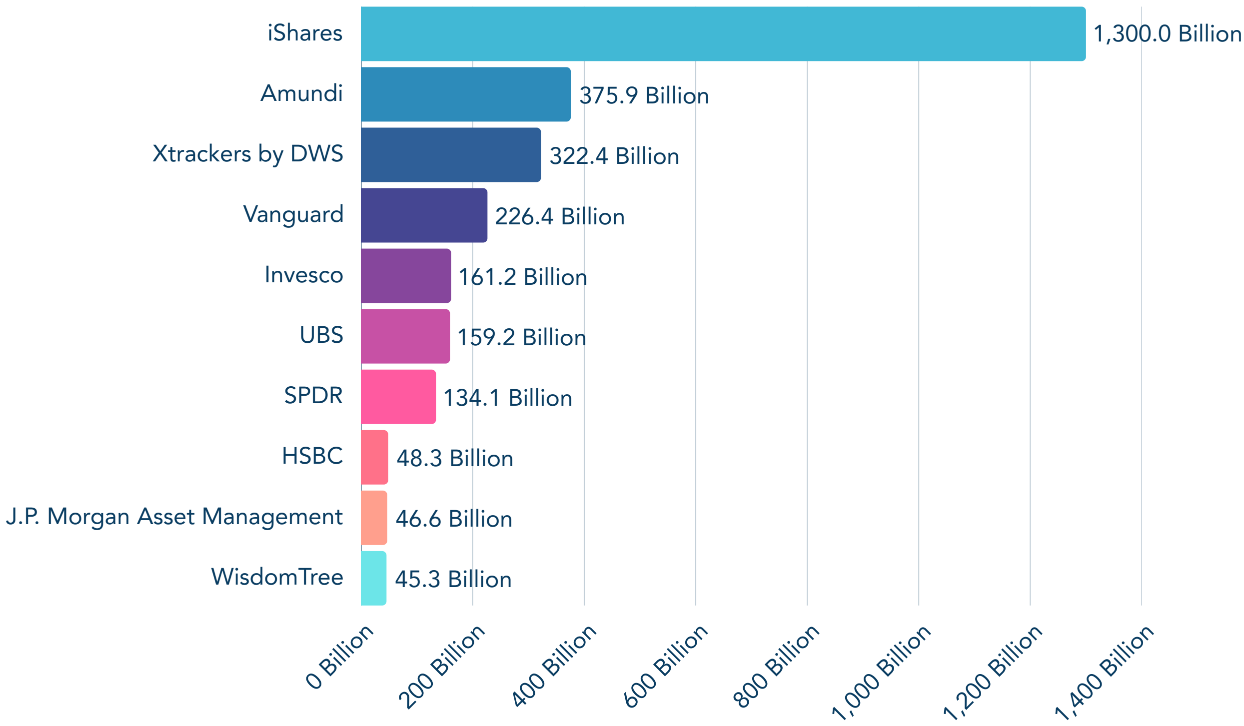
3.1 Issuer–Platform Strategy Matrix

Top ETF issuers pursue scale above all, given their low fees. They use four main levers: prime partnerships, fee campaigns and white-labelling, education, and localized strategies.

Issuer Levers at a Glance:

- Prime partnerships (exclusive platform deals)
- Fee campaigns and white-labelling
- Education and webinars
- Localized, tax-specific offerings

Equity ETFs still account for 75% of the market in 2025, while passive ETFs hold over 95%.



YTD Net Flows by ETF Providers: TrackInsight Oct 2025

PRIME PARTNERSHIPS

- Issuers form deep ties with leading brokers such as Trade Republic, Scalable Capital, Saxo, and flatexDEGIRO.
- These deals often include exclusivity on selected ETFs, integration into savings plans, and prominent zero-commission trading.
- Platforms gain from marketing support, better liquidity, and fee-sharing, aligning incentives to drive adoption.

FEE CAMPAIGNS AND WHITE-LABELLING

- Temporary fee waivers, such as free ETF trading periods, boost volumes and visibility.
- White-label ETFs allow customization for local markets; for example, Amundi, DWS and State Street IM launching white label or co-branded products with online platforms.
- Campaigns often focus on ESG, smart beta, or thematic ETFs to capture growth segments.

EDUCATION

- Issuers invest heavily in retail education, delivered in partnership with platforms.
- BlackRock: modular courses on ETF basics and portfolio building, supported by l ive webinars with Scalable Capital.
- State Street Investment Management: "ETF Ed," a tailored interactive platform for advisors and investors.
- Vanguard: CPD-accredited webinars and on-demand libraries for both retail and advisors.
- Amundi: 100+ education packages tailored by market and investor level.
- These efforts improve investment literacy, support better investor outcomes, and strengthen long-term client retention.

LOCALIZED STRATEGIES

- Distribution adapts to fragmented regulation and tax rules across Europe.
- UK: issuers align with ISA/SIPP via Hargreaves Lansdown and AJ Bell.
- Nordics: focus on pension integration, automated savings, and ETFs adjusted to local tax systems.

3.2 Case Studies in Issuer–Platform Collaboration

Partnership details are rarely disclosed, but market evidence highlights several models. Most are built around zero-commission trading plus added features.

BlackRock with Trade Republic and Scalable Capital

- iShares ETFs integrated into commission-free savings plans.
- Support includes education, marketing, and debit card rewards.
- Scalable, backed by BlackRock, mirrors this with robo-advisory features and fractional investing, targeting first-time savers.

Amundi with Saxo and French platforms

- Saxo offers 150+ Amundi ETFs with no brokerage fees, including PEA-eligible products.
- Amundi co-develops white-label and thematic ETFs with brokers in France and Nordics.
- ESG and regional themes are core to joint campaigns.

J.P. Morgan AM with BUX

- Launched in August 2025, active multi-asset ETF portfolios inside BUX savings plans.
- Features commission-free trading and auto-rebalancing.
- Extends J.P. Morgan's active ETF reach across eight countries.

Franklin Templeton with eToro

- June 2025 launch of ETF-based "smart" target-date portfolios.
- Portfolios shift allocations over time, combining Franklin Templeton's management with eToro's social trading features.

DWS with Scalable Capital

- February 2025: ESG and thematic Xtrackers ETFs added to Scalable savings plans.
- Zero-commission entry and automated rebalancing included.
- December 2024: Launched the Xtrackers Scalable MSCI AC World Xtrackers UCITS ETF

DWS with Levler

- August 2025: six Levler-branded Xtrackers ETFs listed on Nasdaq Stockholm.
- Products cover MSCI World ex-US, S&P 500, AI & Big Data, Russell 2000,
- Nasdaq-100 and Emerging Markets.
- Fees range 0.05%–0.35%; commission-free until December 2026.

State Street IM with Comdirect

- November 2025: Filed to launch the Comdirect S&P All World State Street UCITS ETF.

4. Platform Operations:
Commercial Models, Products, & User Experience

4.1 Business and Commercial Models

Two models dominate: open architecture and pay-to-play.

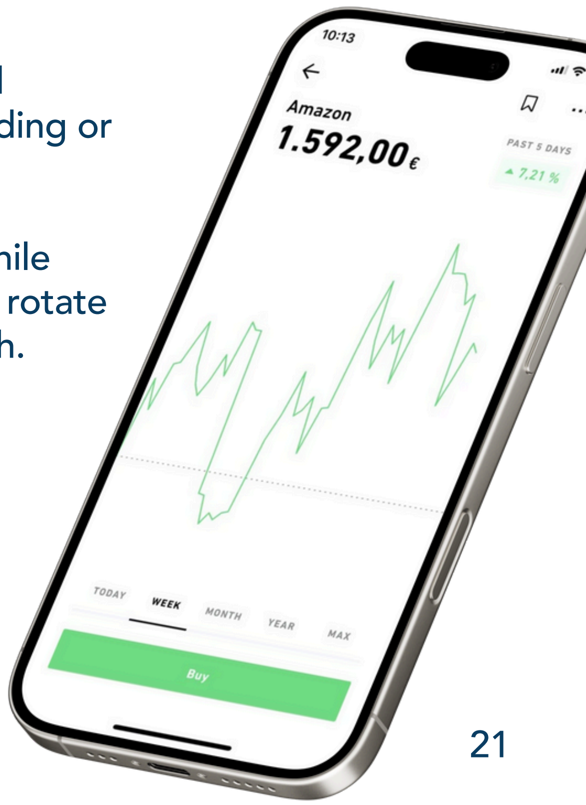
- **Open architecture:** Most platforms, such as Scalable Capital, offer broad, multi-issuer access. Investors can choose from thousands of ETFs without bias, driving transparency and competition.
- **Pay-to-play:** Some brokers feature sponsored listings, exclusive product campaigns, or fee-sharing with issuers. Monzo, for example, only offers BlackRock ETFs to its 12M clients.

Key Insight: Hybrid models balancing open access and sponsored listings now define Europe's most profitable brokers.

Trade Republic combines both, partnering with BlackRock but also listing ETFs from other issuers.

A key element of the model is fee partnerships and campaigns. Issuers often fund zero-commission trading or temporary fee waivers.

Platforms attract new investors with free access, while issuers gain visibility and volume. Campaigns often rotate across issuers to sustain revenue and broaden reach.



4.2 Product and Plan Innovation

ETF savings plans are now the cornerstone of retail adoption, especially in Germany, France, and the Nordics.

- Features include automated monthly purchases, fractional investing, and "set-and-forget" saving.
- Added tools: auto-rebalancing, dividend reinvestment, and cash management.
- Platforms often earn revenue from spreads.

Payment for Order Flow (PFOF) supported this model, but the EU ban effective June 30, 2026 is forcing a shift.

Regulatory Watch: The End of PFOF
The EU ban (June 2026) forces brokers to replace order-flow revenues with subscription and issuer-funded models - reshaping retail economics.

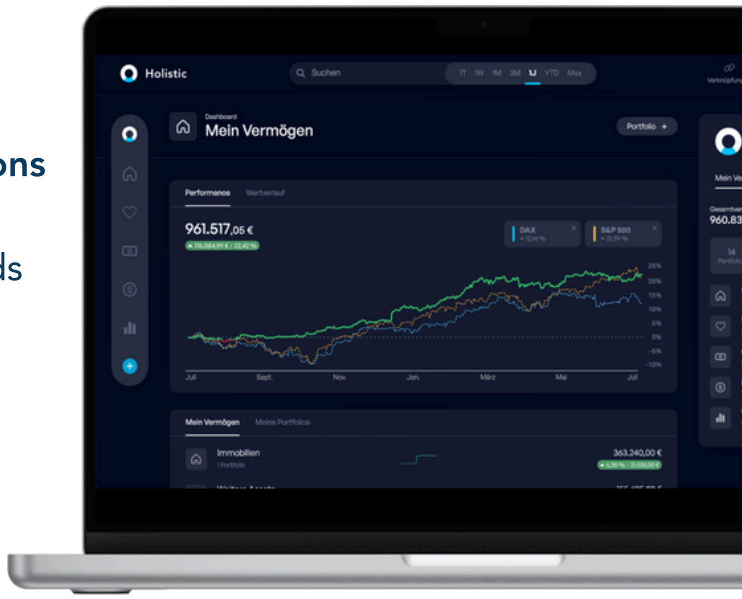
Trade Republic, Scalable, and DEGIRO, once reliant on PFOF, now depend on partnerships and value-added services to sustain low-cost structures.

4.3 Digital Experience & Client Onboarding

Retail investors demand seamless digital access. Retention is high. Savings plan users stay for 7+ years.

Leading platforms focus on:

- Fast onboarding in under 5 minutes, often with biometric ID.
- Mobile-first design, curated ETF lists, and personalized recommendations.
- Embedded robo-advisors providing tailored ETF portfolios.
- Social features like copy trading, portfolio sharing, competitions, and achievement rewards. eToro and Shares exemplify this model, letting users follow and replicate strategies.



4.4 Technological and Service Innovations

Most neo-brokers operate as ETF supermarkets, offering thousands of funds across issuers, supported by EU passporting for cross-border accounts.

- Euronext ETF Europe (launched in September 2025) will unify listings across Amsterdam, Milan, and Paris with a single order book, improving liquidity and reducing fragmentation.
- AI integration is accelerating, with tools for portfolio insights, automated rebalancing, and risk optimization, aligning investment outcomes with user goals.

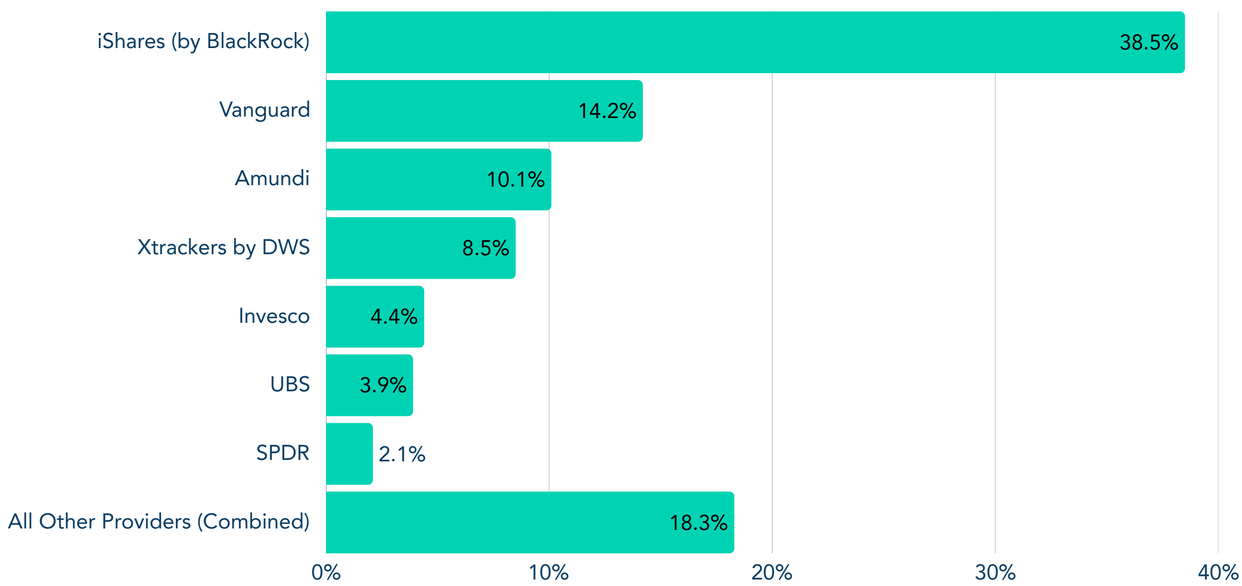
5. Marketing Challenges:
Not everyone to benefit from the growth of retail

While retail participation continues to expand across Europe, not all ETF issuers are positioned to capture this growth. The shift toward direct-to-investor distribution introduces structural and operational challenges that many asset managers are not yet equipped to address.

1. Marketing Scale and Budget Requirements
Penetrating the retail segment requires sustained investment in marketing and brand visibility. Retail investors engage through digital channels that demand continuous content production, paid partnerships with brokers, and platform-integrated campaigns.

This level of engagement necessitates significant financial resources and a long-term commitment. Issuers with limited marketing budgets or narrow regional focus are unlikely to compete effectively against larger, globally established firms that can fund multi-market outreach and education initiatives.

European ETF Provider Media Share of Voice (October 2025)

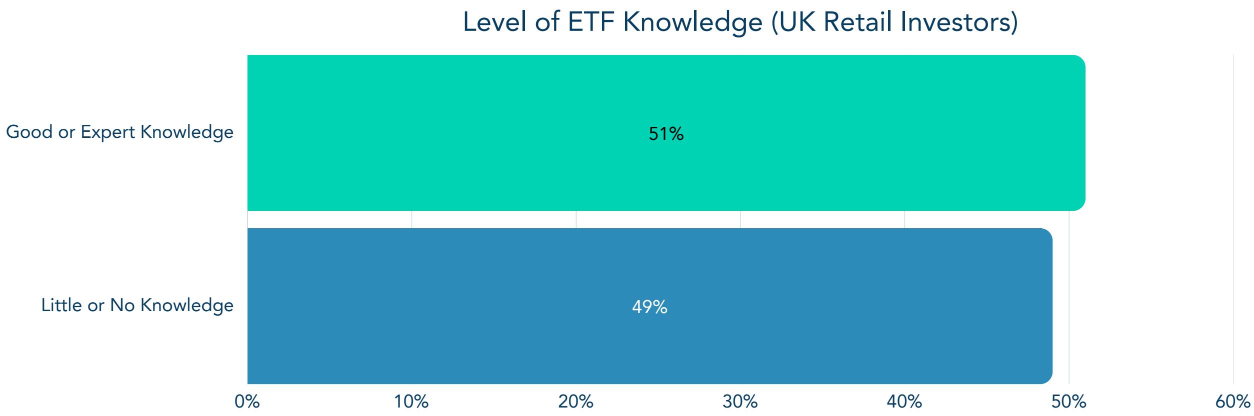


Based on data from European financial media analysis reports (digital and print) from industry intelligence firms

2. Low Retail Brand Recognition

Retail investors in Europe are largely unfamiliar with most ETF issuer brands. Recognition remains concentrated at the platform level, where trust is built through user experience rather than fund provider reputation.

Platforms such as Trade Republic, Scalable Capital, and Comdirect hold the retail relationship, while issuers operate largely in the background. This dynamic limits the effectiveness of traditional brand-led marketing and places issuers at a disadvantage unless they form co-branded or white-label partnerships with trusted retail intermediaries.



Source: The Investment Association, "Retail Investors and ETFs" report, March 2025.

3. Limited Retail Marketing Capabilities

Most ETF issuers are structured around institutional distribution models. Their marketing functions are designed to engage professional investors, not the mass retail audience. Reaching retail investors requires fluency in digital communication, social media, and influencer engagement, areas where traditional asset management firms have little experience. For many, the concept of building a presence on platforms such as Instagram, TikTok, or YouTube remains unfamiliar and operationally challenging.

The result is a widening gap between the potential of the retail ETF market and the readiness of issuers to serve it. Those that adapt quickly by investing in modern marketing infrastructure, consumer-oriented content, and platform partnerships will gain a durable advantage. Others, constrained by legacy models and limited budgets, risk being excluded from the fastest-growing segment of the European ETF market

6. Conclusion

ETFs are now embedded in Europe’s retail savings culture. Germany anchors the market, but France, UK, Nordics, and Spain are scaling quickly. Fintech brokers, challenger banks, and digital platforms have turned ETFs into mass-market products.

By 2028, Europe will count 32–36 M ETF savings plans, with €650B in plan assets and over €4T in total ETF AuM according to industry estimates.

Winning Formula for Retail ETF Growth

- Keep products simple and transparent
- Deliver seamless digital experiences
- Invest in literacy and guidance
- Align early with regulation

The retail revolution is permanent. ETFs have moved from niche to mainstream, and the European ecosystem is set for sustained growth.

About Blackwater Creative

In finance, reputation is an asset class - and it cannot be managed by standard marketing tactics. Blackwater Creative helps financial brands build and protect their reputation through strategies that connect with professional investors and the retail audiences shaping tomorrow’s ETF landscape.

Our team’s background is rooted in finance, enabling us to translate complex ideas into narratives that earn attention and build trust. We support clients through:

- **Branding**: Defining market position and building the foundation for growth and respect.
- **Public Relations**: Protecting reputation and securing visibility with the financial press that matters.
- **Content Generation**: Creating educational, engaging content that builds authority and investor confidence.
- **Digital Advertising**: Reaching the right investors at the right time with data-driven precision.
- **Insights**: Understanding the ETF market before you commit resources. We give you clarity on distribution structures, market size, and client segments. You gain the information needed to target the right buyers and design strategies that deliver commercial results.

Blackwater Creative is part of Blackwater, the only firm dedicated exclusively to talent, education, insights, and creative strategy for the global ETF ecosystem.

BLACKWATER

We connect the ETF ecosystem, educate the market, and bring ETFs to more people.

Founded in 2019, Blackwater is a specialist talent and education firm dedicated exclusively to the global ETF industry. Our team of former ETF professionals brings over 50 years of combined experience from leading asset managers, allowing us to offer deep domain knowledge and a truly consultative approach.

Blackwater is the only firm focused exclusively on talent, education, and insights for the global ETF industry.

• **Talent** – We work with ETF issuers, market makers, index providers and service firms to identify, hire, and retain high-performing professionals.

• **Education** – Through the ETF Training Hub and etfcareer.com, we provide learning and career development opportunities tailored to the needs of ETF professionals at every stage.

• **Insights** – Our research equips the ETF ecosystem with the intelligence it needs to grow and thrive.

• **Creative –** From branding and design to marketing campaigns and thought-leadership content, we help ETF firms tell their story with clarity, impact, and credibility.

At Blackwater, we connect the ETF ecosystem, educate the market, and bring ETFs to more people.

► To learn more or explore how we can support your goals, visit blackwateretf.com or contact us at enquiries@blackwateretf.com.

Sources:

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