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REGULATION OF PORTFOLIO INVESTMENT: RISKS FOR INVESTORS AND OPPORTUNITIES TO MINIMIZE THEM

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ABSTRACT

Objective: The article discusses the risks of portfolio investment that arise during securities trading in Russia, and the possibilities for minimizing such risks for investors. The Russian securities market still experiences some risks that are not associated with average movements of prices. **Method:** The study aims at determining new organizational and legal mechanisms for protecting the interests of private portfolio investors and attracting new investments. **Results:** The authors of the article classify the risks for portfolio investments in Russia emerging in the process of securities trading with due regard to their changing values. They define mechanisms protecting stock market participants against risks (including compensatory). The authors also make assumptions about insurance services that might be in demand in the securities market. In addition, they consider the possibilities of using the world experience in insuring these risks in Russia considering national specifics. **Conclusions:** Authors highlighted the role of financial regulators and professional investors in improving the Russian investment climate.

Keywords: Investment; Portfolio investment; Financial regulator; Sanctions; Compensation system.

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REGULAÇÃO DE INVESTIMENTOS DE CARTEIRA: RISCOS PARA INVESTIDORES E OPORTUNIDADES PARA MINIMIZÁ-LOS

RESUMO

Objetivo: O artigo discute os riscos do investimento em carteira que surgem durante a negociação de títulos na Rússia e as possibilidades de minimizar esses riscos para os investidores. O mercado de valores mobiliários russo ainda enfrenta alguns riscos que não estão associados a movimentos médios de preços. **Método:** O estudo visa determinar novos mecanismos organizacionais e legais para proteger os interesses dos investidores privados em carteira e atrair novos investimentos. **Resultados:** Os autores do artigo classificam os riscos para investimentos em carteira na Rússia emergentes no processo de negociação de valores mobiliários, levando em consideração a variação de seus valores. Eles definem mecanismos que protegem os participantes do mercado de ações contra riscos (incluindo compensatórios). Os autores também fazem suposições sobre serviços de seguros que podem estar em demanda no mercado de valores mobiliários. Além disso, eles consideram as possibilidades de usar a experiência mundial no seguro desses riscos na Rússia, considerando as especificidades nacionais. **Conclusões:** Os autores destacaram o papel dos reguladores financeiros e investidores profissionais na melhoria do clima de investimento russo.

Palavras-chave: Investimento; Investimento em carteira; Regulador financeiro; Sanções; Sistema de compensação.

1 INTRODUCTION

In recent years, the interest of private investors in the stock market has been growing rapidly, which is due to lower rates on bank deposits and a drop in real household disposable income (Ramazanov et al., 2018; Zabolotnikova et al., 2020). This made people look for new and more profitable ways to save and increase their savings (Magomedov, 2019; Shur, 2019). One of the most common methods is portfolio investment, i.e. the purchase of securities in the financial market and the formation of an investment portfolio. This allows not only to save money but also to increase savings. However, it is rather risky and requires much attention from both the investor and the state interested in attracting new funds to its economy and developing an effective and comprehensive financial infrastructure (Bezpalov et al., 2020; Shayakhmetova et al., 2020).

The main feature of a developed stock market is a large number of private investors, which stipulates its stability and contributes to the growth of the economy (Kalabukhova et al., 2020). The active participation of the population in operations on the stock market serves as an indicator of its maturity, which transforms individual savings into investments necessary for the economy.

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When performing operations in such a market, its participant (investor, issuer, intermediary, and others), consciously or not, assumes some risks that lead to a complete or partial loss of capital and debt to counterparties. In this regard, there is an urgent task of risk management, when each participant can take on some risk by conducting an independent assessment or involving experts to assess common risks. A number of risks are hardly predictable; their occurrence can be considered an emergency, and state regulation should prevent their negative consequences and minimize them (Kiseleva et al., 2022; Lochan et al., 2021).

Today it is crucial for the Russian Federation to determine the future policy of regulating portfolio investment in order to ensure the safety of investment capital.

The state regulation of portfolio investment is considered by many scholars who offer their vision of the state policy in relation to portfolio investment regulation. Thus, P.S. Troekurov (2016) dwelled on the advantages of individual investment accounts (IIA). R.S. Yakovlev (2016) proposed a solution to the issue of protecting investment capital from the insolvency of professional participants in the financial market by creating an insurance fund similar to the DIA (deposit insurance agency). E.K. Bondarenko (2016) developed a comprehensive insurance system of market risks. Considering the current situation, new studies are needed, whose results might help to form a new state policy for attracting investments that ensures the maximum protection of the rights and legitimate interests of investors, including in the field of portfolio investment.

This study analyzes the possibilities of building a system to protect portfolio investments in the securities market from new risks.

Research hypothesis. The state policy aimed at attracting investments should protect the capital of retail portfolio investors by compensating the risks not related to changes in asset prices.

2 METHODS

The study is based on system-structural, functional, and institutional approaches that present the current state of financial markets in Russia as an investment area. To achieve the objective set and solve the related tasks, we used a wide range of general and special scientific methods of a qualitative and quantitative nature. The statistical method presents the scale of financial problems. The logical method traces the connection between the activities of financial regulators and investment opportunities. The method of transition from a general concept to a particular one identifies mechanisms to avoid or reduce the possibility of investment risks. The comparative-

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legal method considers the global practice in order to search for effective organizational and legal schemes that allow for minimizing the consequences of investment risks. The research hypothesis was proved on the basis of the data obtained from regulatory legal acts, published scientific papers on various activities in financial markets, official statistics, and other related information from reliable sources on the Internet. To prove the above-mentioned hypothesis, we also used special research methods: the analysis of documents and an expert survey to assess the reliability of selected sources. Considering the problems of assessing prospects and the absence of integrated methods of international investment protection, document analysis allows extracting the necessary information from a large number of estimates and forecasts. However, its application is objectively limited (with due regard to the quality of the selected sources, their completeness, and the subjective opinions of various authors). Therefore, we surveyed experts on risk assessment for portfolio investments in Russian and foreign securities in the current situation. We established an information exchange with 20 experts having experience in the functioning of financial markets and participating in their activities (managers of client portfolios or financial analysts). Thus, we selected those experts who have at least three articles on this topic published in journals included in the Scopus or Web of Science citation databases. Each expert was sent an email and asked to evaluate the current risks for portfolio investments and the extent to which they affect investment opportunities.

3 RESULTS

In relation to the possible risks associated with trading in the securities market, their impact was seen after the announcement of a special military operation conducted by Russia in Ukraine. On February 24, 2022 the main Russian exchange indices MOEX (-45% at the moment) and RTS (-50% at the moment) fell by more than 20% (Tairov, 2022), and the trade of many financial instruments was suspended for several weeks by order of the Central Bank of the Russian Federation, and sales on brokerage accounts of non-residents were banned. This was followed by large-scale sales of financial instruments associated with Russian issuers on the world's largest stock exchanges, significant Russian assets were blocked, and unprecedented sanctions were introduced against almost all sectors of the Russian economy, which hindered not only the essence but also the technical possibility of investments for potential investors from developed countries. The consequences for investors and the securities market can be called devastating, further prospects for investments in both stock and

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debt markets of the Russian Federation are far from clear.

We believe that in such cases it is almost impossible to protect investors' capital since such an emergency is not a common situation. However, some risks remain in common life due to the imperfection of regulation.

The previous change in the financial market caused by an unprecedented reduction in the key rate to 4.25% (Bank of Russia, 2021) redirected the savings flows of private investors to the securities market. This concerned the regulator, market professionals, and even the President of the Russian Federation. They feared that the population, in search of increased profitability, would take on more risks.

At the end of 2020, more than 8 million private investors entered the Russian stock market. In January 2021, about 11.4% of the economically active population was present on the market (Krekoten, 2021). At the beginning of 2021, the activity of private investors on the stock exchange hit an all-time high, which is confirmed by the fact that the number of investors making transactions reached 1.5 million people (425,000 people a year earlier). The share of private investors in those trading in January 2021 was 41% and 17.4% of those trading in bonds (The Moscow Exchange, n.d.).

All these figures confirm that most individual investors came to the stock market after a decrease in the profitability of investments in risk-free assets (bank deposits). Many of them were inexperienced, lacking sufficient investment skills, and still building an investment portfolio.

The need to limit the risks of inexperienced investors is on the agenda of the professional community and the regulator. The discussion on the relevant legislation ended with the adoption and validation of the law on categories of investors. On July 31, 2020, the President of the Russian Federation signed Federal Law of July 31, 2020 No. 306-FZ "On Introduction of Amendments to Federal Law "On Securities Market" and Certain Legislative Acts of the Russian Federation" (Popova & Davydkin, 2021), which introduced a number of restrictions for unqualified investors and the procedure for admitting various categories of investors to trade in different financial instruments.

The professional community of the securities market has opposite viewpoints on this innovation in the field of protecting the rights of a retail investor. For the purposed of assessment, it should be noted that the legislator's efforts aim at creating a long-term system for protecting unqualified investors and encouraging them to obtain the necessary theoretical knowledge about market instruments and learn about the associated risks before using this or that product (State Duma of the Federal Assembly of the Russian Federation, 2020). In addition, a number of measures limiting the risk

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activity of investors can be applied when they choose such a form of brokerage service as maintaining the so-called IIA. The mechanism for protecting the rights of investors concluding an IIA agreement considers a number of elements. First of all, the broker shall account the cash and securities of their clients separately from their own funds. The funds and securities kept on the IIA can only be used to fulfill and/or secure obligations arising from the contracts concluded on the basis of an agreement on maintaining IIA, and to fulfill and/or secure obligations under an agreement on maintaining IIA.

Another risk-reducing legislative measure is to use the loss incurred by the investor to reduce the tax base of the subsequent profitable periods.

The above-mentioned regulatory measures cannot protect both novice investors and professionals from higher-level risks arising from the actions of the financial authorities of unfriendly countries, as well as uncoordinated measures of the Central Bank of the Russian Federation to maintain stability in financial markets. In recent months, a series of drastic geopolitical changes have caused a mass exodus of investors (especially retail ones) from the securities market. An alternative to non-guaranteed income from operations in the financial market is deposits in commercial banks. Due to the low level of risk and high rates, the DIA will allow depositors not to lose their money even in case of a bank failure.

However, the situation might change dramatically. The forced return of offshore capital to Russia might also redirect investments to the national securities market, including portfolio investments. We should refer to the experience of Iran (for many years, the country has been under the most severe Western sanctions) proving that portfolio investments can be quite successful in such situations. Over the past 10 years, the Iran TEDPIX Stock Market Index has grown tenfold and remains at high values (Ryabova et al., 2022).

Currently, the risks of a recession in the Russian economy are increasing, the Western capital markets are being closed to Russian investments, and sanctions are being imposed against Russian residents. This has a negative impact on both institutional and retail portfolio investors in Russia.

Let us consider the results of expert surveys, including their answers on the current risks for portfolio investments (not related to changes in asset prices) and their impact on investment opportunities in the current situation (Table 1).

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Table 1. Risks for portfolio investors

Risk type	Risk consequences	Negative impact on the investment attractiveness of the national securities market, %
The high volatility of financial markets	An investor's mistake that leads to a significant loss in the portfolio value	48
The bankruptcy of professional financial market participants (brokers)	The possibility of losing the investment capital	29
The long-term suspension or restriction of financial markets by the regulator through using administrative measures	The uncontrolled loss of asset value	18
Obstacles to the full-fledged provision of brokerage services due to the imposed sanctions	Additional costs for withdrawing assets to a broker who is not under any sanctions	15

Thus, it is possible to single out risks associated with a decrease in the value of an asset and those that do not depend on the value and composition of assets.

In such a situation, it is useful to refer to the experience of foreign states that solved some of the above-mentioned issues associated with the risks from the second group.

Developed countries often insure brokerage accounts. Consequently, additional security helps to attract a wider range of investors (Bondarenko, 2016). Compensation mechanisms to protect retail investors have been created and are functioning in many countries of the world, mainly with developed stock markets (USA, Canada, France, Great Britain, Singapore, and Japan). Since 1997, uniform principles have been established and are in effect for members of the European Union to develop compensation mechanisms.

On March 3, 1997, the European Union adopted Directive 97/9/EC "On compensation systems for protecting the rights of investors" (European Parliament, 1997). According to the Directive, each EU state shall implement at least one investor protection mechanism in its jurisdiction to ensure an adequate level of protection of their rights. Thus, retail investors should be guaranteed an equal minimum level of protection against the failure of the financial institution of which they are clients so that the latter can meet their obligations to clients. The directive provides for the creation of compensation schemes in all EU countries, including investment organizations engaged in operations with securities. Compensation payments to investors are made when an investment organization is unable to meet its obligations to clients. The compensation mechanism covers both financial instruments and the investor's money. The maximum compensation payment set by the Directive is EUR 20,000.

In the UK, securities clients are protected by the Financial Services Compensation

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Scheme (FSCS), (n.d.). The FSCS is a unified compensation system in various segments of the financial market which applies to banks, housing savings cooperatives, credit cooperatives, insurance companies and insurance brokers, investment firms, financial advisors, and mortgage brokers. The FSCS protection in terms of the securities market applies to clients holding the following types of financial instruments: stocks, units of investment funds, futures and options contracts, and long-term investments (for example, mortgage funds). Contributions by participants are made annually in the first quarter of the next financial year and are used to reimburse management expenses, form a compensation fund, and cover management expenses incurred by the FSCS. All financial assets of the FSCS are held in special accounts within the Bank of England. The maximum amount of compensation is 50,000 GBP.

In the United States, the Securities Investor Protection Corporation (SIPC) was established to protect the rights of investors in the securities market in accordance with the Securities Investor Protection Act (United States Congress, 2007). The SIPC protects securities (shares, bonds, units of investment funds) of clients to brokerage organizations that are their members, as well as the funds placed on brokerage accounts of clients intended to purchase securities. The SIPC Compensation Fund is formed from contributions of its members, whose amount was 0.0015% of the net operating income of each SIPC member (but not less than 150 USD) in 2017. The compensation fund amounted to 2.7 billion USD at the end of 2016. If the funds are insufficient, the SIPC can use a credit line from the US Treasury in the amount of up to 2.5 billion USD. Upon the insolvency of a brokerage or dealership, its client receives a refund of up to USD 500,000, including a cash refund of USD 250,000. To make a payment, the client should apply to the SIPC with a refund application and attach documents confirming that the losses arose precisely because of the insolvency of a particular brokerage organization. Then the SIPC goes to the court to appoint an external manager to oversee bankruptcy and process investor claims. An important feature of the SIPC is that it tries to transfer the accounts of bankrupt clients to another company. The procedure for compensation or transfer to another broker takes an average of 1-3 months, depending on the situation and the volume of the client's assets.

In Ireland, the Investor Compensation Company (DAC, ICCL) makes compensation payments to clients of investment firms and insurance intermediaries, brokers, and insurance brokers who provide investment advice and sell investment bank products, investment companies, and credit unions in case of force majeure. The investments

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eligible for compensation include stocks, bonds, liabilities from life insurance policies, and other insurance policies. The investor is not entitled to apply for compensation if the losses arose due to bad investment advice or poor investment management, as well as in the event of economic deterioration. The ICCL is funded by compulsory contributions from its members. An insured event for making a compensation payment is the inability of a financial organization to return securities or funds or a decision of the Central Bank of Ireland or a court to initiate bankruptcy proceedings for a financial organization. The maximum period for compensation payments is eight months. To receive a compensation payment, the investor shall submit an appropriate application to the ICCL. The maximum possible compensation is 90% of the amount lost by the investor but cannot exceed 20,000 EUR. The amount of compensation is calculated by the ICCL operator based on the amount of assets lost by the investor (Bank of Russia, 2017).

Table 2. Compensation systems that protect investors

The country	Great Britain	USA	Ireland
The title of investment guarantee agencies	FSCS	SIPC	Investor Compensation Company DAC
The procedure for forming the compensation fund	Annual membership fees	Annual membership fees	Annual membership fees
Maximum payout	50,000 GBP	500,000 USD (250,000 USD may be in cash)	90% of the lost amount, but not more than 20,000 EUR
Opportunity to provide financial support from the state to the operator of the compensation fund	Concessional treasury loan	US Treasury credit line up to 2.5 billion USD	Not provided

In the global practice, there is a common approach to form compensation systems that protect investors in such a significant segment of the financial market as the securities market. In the Russian Federation, there is currently no unified mechanism for guaranteeing the safety of individual investments in the securities market.

4 DISCUSSION

In this regard, measures are required to create an atmosphere of confidence among potential investors, primarily private ones, in the Russian securities market. Under the current conditions, many experienced investors face challenges that cannot be solved by traditional risk management for portfolio investments (Redhead & Hughes, 2000). They will most likely suspend further operations in the stock and debt markets of the

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Russian Federation. Many scholars believe that restoring their confidence will require solutions that differ from the traditional ones used by the authorities to maintain the stability of the national financial market (Ershov & Tanasova, 2020; Esipova et al., 2021; Frolova et al., 2019).

First of all, it is necessary to support the creation of a fund that would compensate for the loss of assets on individual accounts in case of insolvency and dishonest activities of a financial organization (broker or management company) (Bondarenko, 2016). This idea is not new since some states have already formed such funds. The emergence of such a corporation will increase the competitiveness of the Russian stock market and attract new clients to brokers. In this case, it might be difficult to create a proper charter and determine a specific contribution to the fund since deductions will become an additional burden on brokers' profits. Such compensation should be applicable to IIA, considering their inherent limitations (Troekurov, 2016).

It seems logical to call it an insurance agency rather than a compensation fund or a similar concept. The "compensation" word in this title shows the connection between investments and their compensation in case of loss. Given the low financial literacy of Russians, this will be a deterrent to making an investment decision (Troekurov, 2016).

IIA insurance would be a good step towards creating such an organization since these accounts can increase the profitability of an investment portfolio. The first to open such accounts were employees of brokerage companies as they understood the benefits of IIA (Smorodina & Nedorezova, 2021).

Given the recent events related to the financial authorities of unfriendly countries and the Russian regulator which has suspended the circulation of many securities on the MICEX Stock Exchange and SPB Exchange for a long time, it seems reasonable to use compensation systems in the following cases:

– The actual and unreasonable expenses incurred by the owner of IIA in connection with the storage of assets in brokerage accounts and depositories during a long suspension of exchanges by the order of the financial authorities of the Russian Federation;

– The impossibility of disposing of foreign securities purchased through the Russian stock exchanges to IIA due to the sanctions of the financial authorities and the actions of agents (clearing organizations, depositories, etc.) from countries officially recognized as unfriendly.

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5 CONCLUSION

In the current investment conditions, the task of financial authorities is to prevent the existing investors from abandoning their investment activities and to attract new investors. A private or retail investor should know that their investment portfolio is insured against losses caused by unpredictable actions of professional brokers and financial regulators, such as a broker-dealer bankruptcy, illegal asset freezing, the arbitrary administrative closure of stock exchanges where securities are traded, etc. This will require non-standard solutions and coordination between regulators and participants in the securities market. One of such solutions is the creation of a compensation system for persons using IIA, considering the international experience and new risks. Thus, the research hypothesis has been proven. Further study should focus on the possibility of attracting investment in the context of sanctions.

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