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de l'ukrainien par l'autrice et Bruno Doucey.

LE
VOYAGE
EN
UKRAINE



DO YOU SPEAK
ENGLISH? ⁽¹⁾

YES!
I SPEAK
WALL STREET
ENGLISH ⁽²⁾

RÉSULTATS GARANTIS

**PAR CONTRAT CONTRE
REMBOURSEMENT** ⁽³⁾

10 CENTRES À PARIS ET ÎLE-DE-FRANCE
wallstreetenglish.fr



(1) Parlez-vous anglais ? (2) Oui ! Je parle Wall Street English (3) Une seule condition : respecter le rythme prévu en début de formation, c'est tout !

Do You Speak Wall Street?

Europe Does — And It's Time to Listen.

I took a photo in Paris recently.

It wasn't the Eiffel Tower or a sunset over the Seine. It was a subway advertisement. A grinning man in a plaid blazer with two thumbs up and a message:

“*Do You Speak English? YES! I Speak Wall Street English.*”

Plastered inside a French metro car, the ad stopped me cold.

Europe isn't just curious about Wall Street anymore. It's *aspiring* to it.

Numbers Don't Lie

Warren Buffett has said it a hundred ways: **find where the value is, before everyone else does.**

Right now, that place is Europe.

According to the European Fund and Asset Management Association (EFAMA), **European assets under management reached a record €33 trillion in 2024** — growing nearly 12% in a single year, driven by soaring equity markets and a structural shift toward retail investing. By the end of Q3 2025, that figure had already climbed to an estimated **€34.4 trillion.**

That is the second-largest pool of investable capital on the planet, and it is moving — rapidly — toward the kinds of strategies that US managers have spent decades perfecting.

And the trajectory? [Industry forecasts](#) put European AUM growing at a **compound annual rate of nearly 10% to reach \$62 trillion by 2031.** In five years, this market will be 60% larger than it is today.

A Seismic Shift

For generations, European capital was conservative. It sat in domestic bonds, local equities, and the familiar corridors of Frankfurt, Paris, and Zurich. The very idea of “Wall Street” was spoken with a mix of reverence and suspicion — something powerful, but foreign.

That is changing.

EFAMA's latest data shows that the **share of retail clients in total European AUM rose from 26% in 2020 to 32% in 2024** — a generation of European savers

stepping into capital markets for the first time, hungry for strategies that define the American investment tradition.

That metro ad represents a cultural signal. European investors are no longer content to watch from the sidelines. They want access. They want Wall Street — and right now, **Wall Street isn't showing up.**

The Regulatory Window Is Ajar

Here is where this opportunity transforms from interesting to urgent.

The European Securities and Markets Authority (ESMA) — the EU's primary financial markets regulator — has fundamentally recalibrated its approach to capital markets access. In 2024, ESMA published a landmark paper introducing **20 recommendations to strengthen EU capital markets**, explicitly focused on making European capital markets more effective and attractive.

In 2025, ESMA launched a formal Call for Evidence on the retail investor journey, examining whether current MiFID II rules are creating unnecessary barriers to participation. The message from the regulator is unmistakable: *we want more retail money in the markets, and we're prepared to remove the friction.*

ESMA has also finalized the framework for shortening settlement cycles to T+1 — a direct alignment with US market infrastructure standards. The EU Listing Act, the AIFMD Review, and the MiFIR/MiFID II overhaul are collectively reshaping a regulatory environment that once posed a barrier to entry.

US Managers are Missing the Mark

The irony is sharp: while Europe opens its arms, Wall Street is not leaning in.

Not out of arrogance or disinterest— out of complexity. The European distribution landscape is a labyrinth. Regulatory variance across 27 member states poses an infrastructure challenge as much as a sales challenge, and most US managers simply don't have the architecture to navigate it.

Enter the Partnership Model

Specialist European distribution and fund structuring partners exist, specifically to provide the bridge that US investment managers need to access European capital.

This is not a theoretical framework. It is an operational infrastructure — the kind that takes years to build and is hard to replicate. What a typical partnership can deliver includes:

Distribution Access: Established relationships with European institutional allocators, family offices, and retail platforms give US managers immediate reach into markets that would otherwise take years and significant capital to penetrate.

Regulatory Navigation: From AIFMD compliance to ESMA's evolving retail investment framework, the operational and regulatory architecture is already in place. US managers bring the strategy; the partner provides the structure.

Cultural Translation: European investors want what Wall Street offers. But they want it delivered in a way that respects their regulatory environment, their investment culture, and their desire for protection alongside performance. This type of partnership does exactly that.

Compounding is Key

European AUM is forecasted to hit \$59 trillion by 2030, and a regulatory environment actively dismantling barriers to participation, coupled with a generation of European retail investors looking outward, is providing an outsized opportunity.

US-based managers who act now with the right partner will not merely capture first-mover advantage and market share, they will compound it — relationship by relationship, year by year — while the laggards are still studying the opportunity.

I didn't expect an advertisement to drive a thesis.

What I saw on that metro was not a language school selling English lessons. It was an entire continent signaling its appetite for what American capital markets have built.

The question for every US investment manager reading this is not whether this opportunity is real.

It is whether you will be the one who answers when Europe asks: **Do you speak Wall Street?**

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