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Collateral Freeze

How EU Sanctions on Russian Financial Infrastructure Captured Unsanctioned Private Capital

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Disclaimer

The study was conducted within the framework of the “Ideas for Russia” project.

Overall project oversight was conducted by Zhanna Nemtsova, co-founder of the Boris Nemtsov Foundation.The study’s academic supervisor is Anna Kuleshova.

None of the researchers who worked on the study have any frozen assets.

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Introduction

General Objective and Context of the Study

EU and U.S. sanctions imposed on the key elements of the Russian financial infrastructure as a response to Russia's war of aggression against Ukraine have led to the freezing not only of state-owned assets and those belonging to Russian oligarchs, but also of the private funds of millions of individuals — clients of the Russian financial infrastructure. Personal savings of ordinary people have been blocked: pension funds, education savings, money for medical treatment, and other essential life goals. However, in the European public discourse, this category of affected individuals — those who lost access to their savings without any connection to the political regime — remains virtually invisible.

The main goal of this study is to examine how the EU and U.S. sanctions imposed on Russia since February 2022 have resulted in the freezing of private funds belonging to millions of individuals, as well as to identify the marginalization of these affected groups within European public discourse.

Research Objectives:

1. **Quantitative assessment of the scale of the problem:** to estimate the approximate number of individuals affected by asset freezes and the total volume of frozen private investment funds.
2. **Socio-demographic profile of the affected population:** to identify the main characteristics of individuals who have lost access to their investments (age, gender, education, occupation, portfolio size) and to confirm or refute common stereotypes that sanctions have only impacted the Russian elite and wealthy people.
3. **Analysis of investment practices:** to explore the motivations, channels, and instruments used by Russians to invest in foreign assets prior to 2022, thereby demonstrating the widespread nature of the phenomenon and the specifics of the Russian context.
4. **Assessment of consequences:** to document the personal, social, and institutional effects of the asset freezes, including their impact on trust in European financial institutions.
5. **Creating an informational basis for advocacy:** to prepare materials aimed at informing European policymakers and regulators about the real scale and nature of the issue.

Research Design and Data Collection Methods

The study is based on a mixed methods approach, combining various methods of data collection and analysis.

1. Analysis of Open Data

1.1. Regulatory and Legal Sources, EU and U.S. Sanctions Documentation

- EU Council Regulations on the freezing of assets of the Russian Central Bank and financial infrastructure (February–June 2022)
- U.S. Department of the Treasury (OFAC) Directives concerning sanctions against Russian financial institutions (February 2022 – June 2024)

1.2. Statistics and Research on the Russian Stock Market

Analytical reports of the Central Bank of the Russian Federation:

- Series of reports on the profiles of brokerage and trust management clients
- Reviews of key performance indicators of securities market participants
- Research on capital market development and the role of retail investors

Stock exchange data:

- Annual reports, statistical datasets, and press releases of the Moscow Exchange and the St. Petersburg Exchange on the number of clients, trading volumes, and asset structures

Independent studies of investment behavior:

- Analytical reports by major brokers profiling the Russian investor
- Sociological studies of investment behavior and expectations of novice Russian retail investors
- Research on the financial and investment literacy of the Russian population

1.3. Media and Analytical Sources

Reports by organizations monitoring sanctions compliance, such as:

- Reports by the *G7 REPO Task Force* on the volume and structure of frozen Russian assets
- Press releases and analytical materials by the *U.S. Department of the Treasury* on sanctions and their outcomes

Reports by analytical centers:

- Publications by European research institutes on the use of frozen assets and the structure of sanctions (e.g., *Centre for Eastern Studies (OSW)*)

International press:

- Publications by leading financial and news outlets *(Reuters, the Financial Times, The Guardian, the BBC, etc.*) covering the scale of asset freezes, sanction mechanisms, asset-swap programs, and legal proceedings

Russian media:

- Publications by major federal business and news outlets (RBC, TASS, RIA Novosti, Interfax, Kommersant, Vedomosti, and others) featuring official statements, statistics, and expert commentary.

2. Inquiries to European Financial Institutions

As part of the study, an official information request was sent to the **Belgian Treasur**y and to the depositories **Euroclear** and **Clearstream**, asking for data on the volume of blocked assets and their breakdown by category. The requests received no response, confirming a broader issue of data opacity on the part of European depositories and regulators. Information from Euroclear and Clearstream was therefore used only from public sources and analytical materials.

3. Aggregated Data from a Major Russian Brokerage Firm *(provided under conditions of anonymity)*

Aggregated and anonymized statistics were obtained for **233,475 clients** with frozen assets totaling **80.9 billion rubles**. The dataset included distributions by gender, age, portfolio size, and geographical location.

These data made it possible to estimate both the overall number of individuals affected by asset freezes and their basic demographic and financial characteristics, without distortions related to self-selection bias in survey participation.

4. Online Survey of Affected Individuals

A structured online questionnaire was developed for individuals whose assets were frozen. It included the following sections:

- Socio-demographic characteristics
- Investment practices prior to February 2022
- Volume and structure of frozen assets
- Attempts to unfreeze assets
- Financial and emotional consequences
- Changes in attitudes toward European and Russian institutions

Distribution method: *targeted sampling* through specialized online platforms and social networks.

- **Specialized Telegram channels** for individuals affected by asset freezes (news channels, support communities, and legal assistance groups).
- **Telegram channels with relevant audiences,** particularly large communities of Russians who have emigrated or plan to emigrate, characterized by a highly educated middle-class

demographic.

- **Posts on other social media platforms** (*Facebook, Instagram*) by opinion leaders and bloggers targeting relevant audiences — educated middle-class individuals, critics of the Russian regime, and members of the diaspora.

Characteristics and Limitations of the Method:

During the survey, the research team encountered a number of methodological and political constraints. A portion of the target audience located within the Russian Federation proved inaccessible due to limited communication channels and heightened risks for respondents. In addition, several bloggers expressed concerns about posting the survey link, reflecting the broader climate of mistrust and caution. The team also observed instances of self-censorship, both among individuals with access to data and among respondents themselves.

Under these conditions, to reach the target population, the team employed targeted sampling through specialized online platforms and social networks — including Telegram channels for individuals affected by asset freezes, expatriate communities, and bloggers with relevant audiences. This approach ensured access to individuals directly affected by the asset freezes, but introduced several sampling biases:

- A predominance of more educated and technologically proficient respondents;
- An overrepresentation of emigrants and those planning to emigrate;
- A higher proportion of individuals with liberal political views and critical attitudes toward the Russian authorities;
- A shift toward wealthier respondents, who were therefore more motivated to seek solutions to the problem of asset freezes.

These biases must be considered when interpreting the results; however, they do not diminish the value of the data for achieving the study's main objective — to demonstrate that those affected include not only oligarchs and elites but also ordinary middle-class citizens. Moreover, these biases are controllable: survey findings can be compared with two other independent data sources — (1) objective statistics from a major Russian brokerage firm, and (2) open-source research on the profile of a typical Russian investor.

Thus, the study's methodological strategy is based on the principle of data triangulation, significantly enhancing the reliability of the conclusions.

Survey period: July–September 2025.

Final sample size (after data cleaning): 851 respondents.

5. Expert Interviews

A total of nine expert interviews were conducted:

- Expert 1: Former employee of an international bank specializing in Russian clients; experience in the Swiss banking system; deep knowledge of European depositories and asset-freeze procedures.
- Expert 2: Ruben Enikolopov, economist, Rector of the New Economic School (2018–2022); specialist in political economy, media economics, and institutional economics.
- Expert 3: Employee of an international human rights organization; specializes in civil and political rights; personal experience of emigration and asset freezes; expertise in international law and human rights.

- Expert 4: Entrepreneur with business experience in Russia and the EU; expert in financial markets; has spent over 2.5 years attempting to unfreeze his own assets; practical experience interacting with European regulators and obtaining unfreezing licenses.
- Expert 5: Practicing Russian lawyer specializing in unfreezing frozen assets; runs a Telegram channel on this topic; expertise in European sanctions law and procedural aspects of unfreezing.
- Expert 6: Sociologist and university researcher; personal experience with investing and asset freezes; expertise in social processes, collective behavior, and societal responses to institutional change.
- Expert 7: Administrator of a thematic Telegram channel on frozen assets; has managed the channel since 2022, conducts audience surveys, aggregates reports from affected individuals; unique insight into public sentiment and behavioral strategies among affected investors.
- Expert 8: Senior employee of a systemically important Russian bank with access to internal statistics; expertise in brokerage services, depository operations, and collective unfreezing procedures.
- Expert 9: Roeland Moeyersons, Belgian lawyer specializing in European sanctions law; represents dozens of individuals and companies with frozen assets in Euroclear; active media commentator emphasizing that a significant share of frozen funds belongs to non-sanctioned investors and that the issue affects property rights as a fundamental human right.

Key thematic blocks in expert interviews:

- **Scale of the problem:** estimates of affected individuals and the volume of frozen private assets; discussion of available statistics and data verification challenges.
- **Profile of affected individuals:** their age, profession, income level, portfolio size, place of residence, and any (actual or alleged) connection to the political regime.
- **Investment practices in the Russian context:** factors driving mass participation in investing; digitalization of the banking system; investments as a form of saving; levels of financial literacy.
- **Unfreezing procedures and barriers** (primarily for legal experts): legal mechanisms, costs, duration, reasons for refusals, statistics on successful vs. unsuccessful cases.
- **Consequences of asset freezes:** effects on financial standing and life plans; changes in attitudes toward European institutions; media coverage in Russia and the West; political implications.
- **Prospects for addressing the issue**: review of existing mechanisms, recommendations for improving sanctions policy and asset-release procedures, and the scope for collective initiatives and advocacy efforts.

6. Interviews with Individuals Affected by Asset Freezes

A total of nine in-depth semi-structured interviews were conducted with individuals who have lost access to their investments. Participants were informants who had investment experience prior to February 2022 and had faced asset restrictions as a result of sanctions disrupting financial infrastructure.

Qualitative sampling:

The qualitative sample was designed to reflect the diversity of socio-demographic characteristics among those affected by the freezing of private assets.

- Gender: 3 women and 6 men.
- Age distribution: balanced — young adults under 35 (3 participants), middle-aged respondents

35–55 (3 participants), and pre-retirement or retirement-age individuals 55+ (3 participants).

- Portfolio size: the sample covered all key categories — small (under €10,000; 3 informants), medium (€10,000–€50,000; 3 informants), and large (over €50,000; 3 informants) — capturing the experiences of both retail and more affluent investors.
- Geographical distribution: The sample represents multiple regions, including Moscow, Kirov, Korolyov, Veliky Novgorod, Ufa, Kazan, and Rostov. In addition, the sample included Russian nationals residing abroad. One informant is a citizen of Kazakhstan, and two informants hold EU residence permits.

This sampling strategy captured a wide range of cases, illustrating the social, geographic, and financial diversity of affected investors and enabling the identification of both typical patterns and variations in the consequences of asset freezes.

Main thematic blocks in interviews with affected individuals:

- Investment experience and practices: how and when investing began, types of assets, platforms used, motivations, sources of investment knowledge, and risk perception.
- Circumstances of the freeze: how respondents learned of the freeze, which funds became inaccessible, initial reactions, and communication with brokers and banks.
- Attempts to unfreeze assets: actions taken to restore access, legal or institutional appeals, obstacles faced, outcomes, and assessment of procedural accessibility.
- Personal consequences: impact on financial situation and daily life, changes in life plans (emigration, education, healthcare, retirement), emotional experiences, and family context.
- Changes in attitudes and worldview: transformation of perceptions of European institutions, the Russian state, and financial systems overall; observed reactions from others; media representations.
- Perceptions of fairness and possible solutions: views on the causes of the freeze, opinions on fairness and justice, ideas for solutions, and willingness to engage in collective action.

7. Media Analysis

The media analysis was conducted in two stages:

1. Stage One: The platform MediaCloud.org was used to analyze the dynamics of publications about frozen Russian assets in English-language media (Global English Language Sources database, period: January 1, 2022 – August 16, 2025). A specialized search query was developed to identify relevant articles.
2. Stage Two: To understand how the issue of frozen Russian assets is represented in public discourse, a corpus of relevant articles was formed from over 8,000 publications across more than 160 media outlets covering the period 2022–2025. The dataset was compiled using MediaCloud.org with the same search parameters. The collected publications were systematized according to predefined parameters using automated keyword searches and contextual classification methods. In the final stage, a statistical analysis of category distribution and co-occurrence was performed.

Two analytical approaches were employed for statistical content analysis:

1. Mathematical analysis: using NLP methods to cluster texts according to thematic similarity.
2. Categorical classification: grouping materials along three key analytical dimensions. Unlike broad thematic grouping, this approach provides a deeper understanding of specific aspects of media coverage related to frozen assets.

Chapter 1. “Frozen Russian Assets”: The Architecture of the Sanctions Regime and Media Coverage

The topic of frozen Russian assets became firmly embedded in international political and economic discourse at the beginning of spring 2022. From the very first weeks following Russia’s full-scale invasion of Ukraine, it became a subject of active discussion among governments, international organizations, the media, and expert communities.

By early March 2022, the phrase “frozen Russian assets” had already become an established term in English-language media publications[1] and official documents. Interest in the issue has persisted to this day: sanctions packages continue to be updated, and ongoing debates about possible uses of sovereign assets to support Ukraine[2] continuously fuel public and political attention to the topic.

The dynamics of publications (see Fig. 1) indicate that the initial surge of interest in frozen Russian assets occurred immediately after the introduction of the first package of sanctions[3]. Subsequent peaks in attention coincided with the adoption of new restrictive measures and the evolution of related debates.

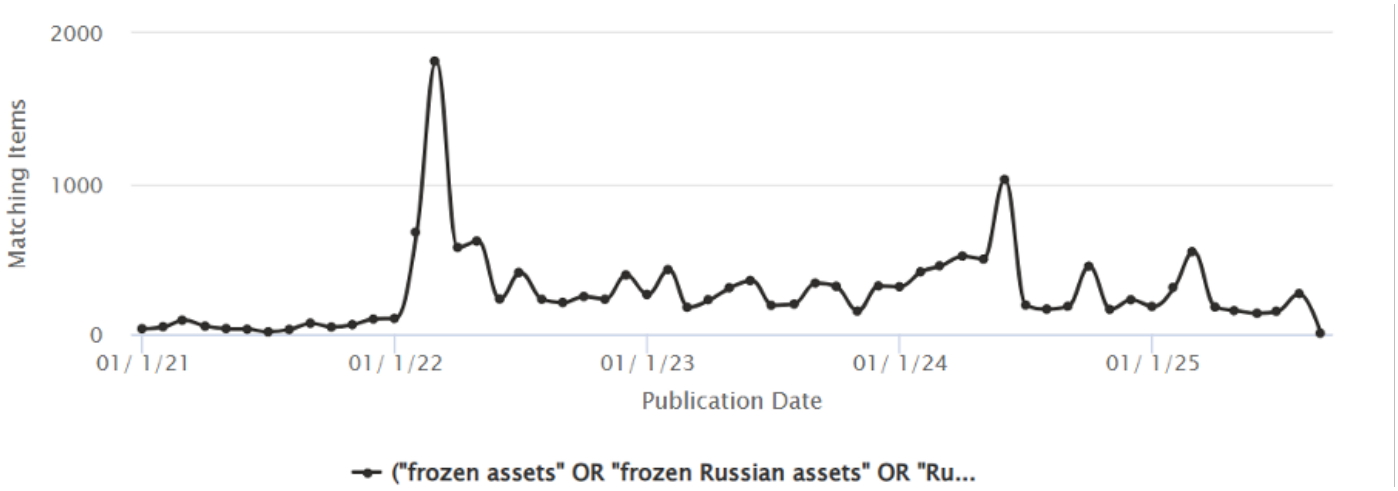

Figure 1. Dynamics of publications on frozen Russian assets (Data source: MediaCloud.org; keyword-based query[4]; Global English Language Sources database; period: January 1, 2021 – August 16, 2025)

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1 Wintour, P. (2022, July 5). *Switzerland resists Ukrainian plan to seize frozen Russian assets*. The Guardian. Available at: https://www.theguardian.com/world/2022/jul/05/switzerland-resists-ukrainian-plan-to-seize-frozen-russian-assets
Military Diplomat. (2022, November 30). Who Froze Russian Assets Abroad and What Might Happen to Them? Available at: https://m-diplomat.ru/en/politics/who-froze-russian-assets-abroad-and-what- might-happen-to-them/
France24. (2022, June 29). Allies freeze $330 bn of Russian assets since Ukraine invasion: task force. Available at: https://www.france24.com/en/live-news/20220629-allies-freeze-330-bn-of-russian-assets-since-ukraine-invasion-task-force

2 Politico. «EU eyes riskier investments for frozen Russian funds to support Ukraine». URL: https://www.politico.eu/article/eu-frozen-russian-assets-war-in-ukraine/

3 Council of the EU, Press release, 23.02.2022: “EU adopts package of sanctions in response to Russian recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and sending of troops into the region”. (Council of the EU, 23.02.2022) https://www.consilium.europa.eu/en/press/press-releases/2022/02/23/russian-recognition-of-the-non-government-controlled-areas-of-the-donetsk-and-luhansk-oblasts-of-ukraine-as-independent-entities-eu-adopts-package-of-sanctions/

4 Source: MediaCloud.org. Search query included the following keywords: («frozen assets» OR «frozen Russian assets» OR «Russia’s frozen assets» OR «sanctioned entities» OR «sanctioned Russian entities» OR «asset freeze» OR «freeze of Russian assets» OR «freezing of Russian assets» OR «blocked funds» OR «blocked Russian funds» OR «immobilised assets» OR «immobilised Russian assets» OR «frozen funds» OR «frozen Russian funds» OR «frozen reserves» OR «frozen Russian reserves» OR «Russia’s reserves» OR «frozen accounts» OR «frozen Russian accounts» OR «blocked assets» OR «blocked Russian assets» OR

Although the issue of frozen Russian assets is widely covered in the media and political statements, it is rarely accompanied by explanations of the specific legal and financial mechanisms employed within the sanctions framework. Under the single label *"Russian frozen assets,"* a range of distinct measures are, in practice, grouped together — from the blocking of sovereign reserves of the **Central Bank of Russia** to the freezing of foreign securities owned by **non-sanctioned private individuals and organizations** as a result of restrictions imposed on key elements of Russia's financial infrastructure.

Each of these measures follows its own internal logic and has a distinct legal foundation; their social and political consequences also differ significantly. However, these differences often escape journalistic attention and, as a result, remain largely absent from public discourse.

Below, we provide a brief chronological overview of key restrictive measures in order to outline the broader picture and illustrate the diversity of mechanisms actually applied — clarifying what is encompassed by the general notion of *"asset freezing."*

1. Sovereign Assets: Immediate Blocking of International Reserves (February–March 2022)

The first and most extensive measure adopted by the G7 countries in response to Russia's aggression against Ukraine targeted the international reserves of the Russian Federation, managed by the Central Bank of Russia.

By late February and early March 2022, the European Union, the United States, the United Kingdom, Canada, Japan, and several other countries jointly imposed restrictions, prohibiting any transactions involving the Russian regulator's foreign assets.

On February 28, 2022, the Council of the European Union adopted Regulation (EU) 2022/334[5], which explicitly prohibited any transactions related to the management of assets and reserves of the Central Bank of the Russian Federation within the EU. Simultaneously, the United States introduced equivalent measures: on the same day, the U.S. Department of the Treasury issued Directive 4[6], targeting the Central Bank of Russia, the National Wealth Fund, and the Ministry of Finance of the Russian Federation. This directive prohibited U.S. nationals from engaging in any transactions involving the assets of these institutions.

The restrictions primarily concerned foreign currency deposits and securities held in foreign banks and financial institutions, which supported the stability of the ruble and facilitated international settlements.

Approximately **$280–330 billion** of the Russian Central Bank's international reserves—around half of its total holdings—were frozen in Western jurisdictions. Official sources cite varying figures. For instance, a U.S. Treasury document states that the OFAC and the Department of State, together with partners and allies, had *"immobilized about $300 billion worth of assets of the Central Bank of the Russian Federation[7]"*. Meanwhile, according to the Task Force "Russian Elites, Proxies, and Oligarchs (REPO)", *"the total value of assets in this mapping exercise is estimated at around $280*

«seized assets» OR «seized Russian assets» OR «confiscated assets» OR «confiscated Russian assets» OR «sanctioned assets» OR «sanctioned Russian assets» OR «blocked securities» OR «blocked Russian securities» OR «frozen securities» OR «frozen Russian securities» OR «assets frozen» OR «freezing Russian assets») AND (Russia OR Russian OR «Russian Federation»)

5 European Union. Council Regulation (EU) 2022/334, 28 February 2022. EUR-Lex. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022R0334

6 U.S. Department of the Treasury. Office of Foreign Assets Control. Directive 4 under Executive Order 14024, 28 February 2022. https://ofac.treasury.gov/media/918806/download?inline

7 U.S. Department of the Treasury. Treasury-Commerce-State Alert: Impact of Sanctions and Export Controls on Russia's Military-Industrial Complex, 14 October 2022. Available at: https://ofac.treasury.gov/media/928856/download

billion, the majority of which is held in the European Union."[8]

Data from the Centre for Eastern Studies (OSW) specify that *"€210 billion were deposited in Europe, mostly with Belgium's Euroclear (around €159 billion)*[9]*,"* while the remaining portion of assets was distributed among G7 jurisdictions.

The Russian authorities have not published detailed official data on the scale of the reserve freeze. Nonetheless, public statements confirm that the restrictions were significant:

In March 2022, Finance Minister Anton Siluanov stated:

> "This is about half of the reserves we had. Our total reserves amount to roughly $640 billion, about $300 billion of which are now in a state where we cannot use them[10]."

In April 2022, the Governor of the Central Bank, Elvira Nabiullina, noted:

> "After the sanctions imposed on the Central Bank by Western countries, we retain access to about half of our reserves — mainly gold, yuan, and other assets not subject to sanction-related risks[11]."

According to Central Bank of Russia data (2022), as cited by Reuters in an article dated September 22, 2025[12], the composition of the frozen sovereign assets was approximately as follows: $207 billion in euros, $67 billion in U.S. dollars, $37 billion in British pounds, $36 billion in Japanese yen, $19 billion in Canadian dollars and additional sums in other currencies. Most of these funds were invested in foreign securities, bank deposits, and correspondent accounts. Investments in bonds were concentrated in sovereign debt instruments issued by China, Germany, France, the United Kingdom, Austria, and Canada.

As of June 2025, the Belgian depository Euroclear held approximately €194 billion ($228 billion) in Russian sovereign assets. These measures had a distinctive nature: the freezing of sovereign reserves did not entail seizure or confiscation in the classic legal sense (i.e., transfer of assets into the control of the sanctioning state), but rather prevented their use by the owner. Legally, this constituted freezing — a temporary suspension of any transactions involving the assets. Consequently, the question of confiscation or redistribution of these funds to provide financial aid to Ukraine became the subject of separate international debates and EU decisions[13].

Thus, in the spring of 2022, there was an immediate freezing of the Russian Federation's sovereign assets. This step was symbolic and politically significant, as it targeted the resources of the state itself, rather than those of specific individuals or private companies.

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8 US Department of the Treasury. Russian Elites, Proxies, and Oligarchs (REPO) Deputies Meeting (Readout), 7 September 2023. Available at: https://home.treasury.gov/news/press-releases/jy1716

9 Wiśniewska, I., Maślanka, Ł., & Nieczypor, K. (2024, May 24). The EU's decision to use the profits generated by frozen Russian assets. OSW Centre for Eastern Studies. Available at: https://www.osw.waw.pl/en/publikacje/analyses/2024-05-24/eus-decision-to-use-profits-generated-frozen-russian-assets

10 RIA Novosti. (March 13, 2022). Siluanov named the volume of Russia's frozen foreign-exchange reserves. Available at: https://ria.ru/20220313/rezervy-1777928799.html

11 TASS. (April 18, 2022). Nabiullina stated that the Central Bank, amid sanctions, can manage approximately half of its reserves. Available at: https://tass.ru/ekonomika/14400407

12 Reuters (2025, September 22) What and where are Russia's frozen assets in the West? Retrieved from: https://www.reuters.com/business/finance/what-where-are-russias-frozen-assets-west-2025-09-22/

13 Ludwikowski, M. R., Torterola, I., & Sharipov, F. (2024, August 1). Legal challenges of confiscating Russian central bank assets to support Ukraine. Reuters. Retrieved from: https://www.reuters.com/legal/transactional/ legal-challenges-confiscating-russian-central -bank-assets-support-ukraine-2024-08-01/
Council of the European Union. (2024, May 21). Extraordinary revenues generated by immobilised Russian assets: Council greenlights the use of net windfall profits to support Ukraine's self-defence and reconstruction [Press release]. Retrieved from: https://www.consilium.europa.eu/en/press/press-releases/2024/05/21/ extraordinary-revenues-generated-by-immobilised-russian-assets-council-greenlights-the-use-of-windfall-net-profits-to-support-ukraine-s-self-defence-and-reconstruction/
Van Rensbergen, A. (2025, April 22). EU opinion divided over bid to seize frozen Russian assets. The Parliament Magazine. Retrieved from: https://www.theparliamentmagazine.eu/news/article/eu-opinion-divided-over-bid-to-seize-frozen-russian-assets

2. Personal Assets: Targeted Freezing of Individual Holdings (February 2022 – Present)

In parallel with measures directed at sovereign assets, governments introduced targeted personal sanctions against individuals and legal entities — including state officials, oligarchs, their close associates, and related corporate structures. These measures were personalized in nature, addressing a relatively narrow group of people, but they received enormous resonance in the media. It was precisely these personal sanctions that became a symbol of the campaign against "Russian oligarchs."

The system of personal sanctions developed progressively, starting on February 22, 2022, when the European Union froze the assets of 351 members of the Russian State Duma who voted to recognize the "DPR/LPR[14]." At present, the EU sanctions lists include nearly 2,400 individuals and entities[15]. The United States maintains its own sanctions list[16], adding hundreds of new Russia-related designations each year. Other countries, such as the United Kingdom and Canada, have also developed their own instruments for imposing personal sanctions.

The mechanism of personal asset freezes operates through automatic blocking upon inclusion in the sanctions lists. Once a person or entity is added to a sanctions registry (such as the U.S. SDN List or the EU consolidated sanctions list), all assets belonging to them within the corresponding financial system are frozen. The "50 Percent Rule" applies: if a sanctioned individual owns 50% or more of a company, that company is automatically subject to sanctions as well. Any transactions involving blocked persons require special authorization from the relevant regulator.

The types of frozen personal assets cover a broad spectrum — including bank accounts, luxury real estate, yachts, private jets, and corporate shares.

According to official estimates, as of early 2023, the countries participating in the Russian Elites, Proxies, and Oligarchs (REPO) Task Force had frozen approximately $58 billion USD worth of assets belonging to Russian nationals — including yachts, mansions, and private aircraft[17]. At the same time, in 2022, mass media outlets actively emphasized the symbolic nature of these restrictive measures. Visual storytelling became a defining feature of the coverage: photographs of seized superyachts, villas, and private jets instantly became part of the public discourse[18].

Unlike the freezing of sovereign reserves, personal sanctions target private property belonging to specific individuals and are implemented through a direct prohibition on the disposal of assets within the respective jurisdictions. These personal restrictions quickly became one of the most recognizable symbols of the sanctions regime against Russia. While the freezing of state-owned

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14 The EU's personal sanctions are governed by Council Regulation (EU) No 269/2014, along with subsequent amendments adopted under 16 sanctions packages introduced since February 2022. The full list of sanctioned individuals and entities is available in the EU Consolidated Sanctions List, accessible through EUR-Lex (eur-lex.europa.eu) and the EU Sanctions Map (www.sanctionsmap.eu)

15 See previous footnote

16 In the United States, the principal instrument for imposing personal sanctions is the SDN List (Specially Designated Nationals List) maintained by the Office of Foreign Assets Control (OFAC). See: U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) Sanction List Service, Specially Designated Nationals List. Retrieved from: https://sanctionslist.ofac.treas.gov/Home/SdnList

17 U.S. Department of the Treasury. (2023, March 9). Joint Statement from the REPO Task Force. Retrieved August 24, 2025, from https://home.treasury.gov/news/press-releases/jy1329

18 Zaltzman, J. (2024, November 13). Here's Where All the Sanctioned Russians Superyachts Stand Today. Robb Report. Retrieved from: https://robbreport.com/motors/marine/sanctioned-russian-superyachts-updates-1235981641/
Gregorian, D. (March 16, 2022 / Updated May 5, 2022). Here are the superyachts seized from Russian oligarchs. NBC News. Retrieved August 24, 2025, from https://www.nbcnews.com/politics/politics-news/are-superyachts-seized-russian-oligarchs-rcna20346

assets remained largely a subject of expert debate and intergovernmental negotiation, personal sanctions immediately entered the realm of mass media and popular consciousness[19].

3. Mass Freezing of Private Assets Through Financial Infrastructure — A Turning Point for Retail Investors (March 2022 – 2024)

Less visible in the media and public debate, but far more significant in its social consequences, was the third process — the freezing of private investments belonging to clients of the Russian financial system (including citizens of other countries) as a result of sanctions targeting financial infrastructure. This approach effectively amounts to imposing sanctions on a broad group of private investors, many of whom have no ties to the Russian state and are neither involved in nor accomplices to Russia's war against Ukraine.

In March 2022, the European depositories Euroclear and Clearstream ceased all operations with Russian securities and suspended interaction with the National Settlement Depository (NSD). Specifically, Euroclear announced the suspension of settlements in rubles, while Clearstream blocked NSD's account, effectively freezing its funds and access to international clearing systems[20]. These actions deprived Russian investors of the ability to execute transactions or receive payments on foreign securities.

The next step was the formal legal codification of these restrictions within the European Union: on June 3, 2022, the EU Council included the NSD (National Settlement Depository) in its sanctions list as part of the sixth sanctions package[21]. The justification stated that NSD was *"the central securities depository of Russia and plays a key role in the functioning of the country's financial system."* Once NSD was added to the sanctions list, its accounts in Euroclear and Clearstream were permanently frozen. This halted all settlements on securities through international depositories and led to private investors and banks in Russia losing access to foreign assets held abroad.

In addition to the NSD sanctions, under Council Regulation (EU) No 2022/879 of June 3, 2022, Euroclear and other central securities depositories were obliged to block any financial transactions in which the ultimate beneficiary was a Russian national or entity, regardless of a direct link to the NSD.

Sanctions tightening continued on November 2, 2023, when the U.S. Office of Foreign Assets Control (OFAC) added the St. Petersburg Exchange (SPB Exchange) to the SDN List under Executive

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19 Allegretti, A., Jolly, J., Walker, P. (2022, March 10) UK freezes assets of seven Russian oligarchs including Roman Abramovich. The Guardian. Retrieved August 24, 2025, from https://www.theguardian.com/world/2022/mar/10/uk-freezes-assets-of-russian-oligarchs-including-roman-abramovich
Hummel, T., Pal, A., & Holland, S. (2022, March 4). Yacht seized as U.S. ramps up oligarch sanctions so Putin 'feels the squeeze'. Reuters. Retrieved August 24, 2025, from https://www.reuters.com/business/russia-billionaires-move-superyachts-maldives-sanctions-tighten-data-shows-2022-03-02/

20 Reuters. (2022, March 25). Russia's National Settlement Depository says Clearstream is blocking its account. Retrieved August 24, 2025, from https://www.reuters.com/business/finance/russias-national-settlement-depository-says-clearstream-is-blocking-its-account-2022-03-25/
Watkins J. (2022, March 25). Euroclear and Clearstream shut down settlement of Russian securities. The TRADE. Retrieved August 24, 2025, from https://www.thetradenews.com/euroclear-and-clearstream-shut-down-settlement-of-russian-securities/

21 European Union. Council Implementing Regulation (EU) 2022/878 of 3 June 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine. Retrieved August 24, 2025, from https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2022.153.01.0015.01.ENG&toc=OJ%3AL%3A2022%3A153%3ATOC

Order 14024, citing its role *"for operating or having operated in the financial services sector of the Russian Federation economy."*[22]

Following its inclusion on the SDN List, the SPB Exchange effectively lost its ability to conduct operations with foreign securities. Assets under U.S. jurisdiction were frozen, and foreign partners terminated cooperation due to the risk of secondary sanctions. As a result, the exchange suspended trading in foreign stocks, leaving hundreds of thousands of Russian investors without access to their holdings.

Consequently, because of the sanctions on NSD, private investors lost access to previously purchased foreign securities and bonds if they were held through Euroclear or Clearstream. Investors were left with "frozen" assets — securities that could neither be sold, transferred, nor generate payouts.

After the sanctions against SPB Exchange, investors within Russia lost the ability to buy new foreign stocks (such as Apple, Tesla, Microsoft, etc.), and the liquidity of existing holdings collapsed: trading was suspended and transactions became nearly impossible. Thus, while investors formally retained ownership of their securities, in practice the market "stopped" — trading and new purchases were no longer possible. These assets were not legally frozen but were effectively blocked through infrastructure paralysis.

The culmination came on June 12, 2024, when OFAC simultaneously sanctioned the Moscow Exchange (MOEX), the National Clearing Center (NCC), and reaffirmed sanctions against NSD[23]. A day later, the United Kingdom imposed the same measures[24]. This step served more as a confirmation and extension of existing restrictions rather than a new qualitative blow to private investors. Access to foreign assets had already been lost earlier — first through NSD's blocking in 2022, then through SPB Exchange's sanctions in 2023. The 2024 measures institutionalized the situation, eliminating remaining loopholes. For retail investors, this became the final "point of no return", dispelling the last illusion that they can regain access to international instruments.

A key distinction between these restrictions and personal sanctions lies in their indirect mechanism: they did not target specific owners, but rather made asset management impossible due to sanctions on the market's infrastructural elements — depositories, clearing houses, exchanges, and settlement counterparties. The mechanism worked as a chain reaction: sanctions on depositories > disconnection from international systems > freezing of private assets (both corporate and individual).

As a result of these sanctions and infrastructural disruptions, tens of thousands of Russian retail investors lost access to their investments. These were not sanctioned individuals or politically exposed persons, but ordinary citizens — including pensioners — as well as private companies and banks. For them, the asset freeze meant a complete loss of control over their savings for an indefinite period[25].

Importantly, these restrictions also affected **non-Russian citizens** who used the same financial infrastructure. The impact extended to anyone whose transactions went through Euroclear or Clearstream, the two largest European central depositories handling international securities

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22 U.S. Department of the Treasury. (2023, November 2). Treasury hardens sanctions with 130 new Russian evasion and military-industrial targets (Press Release). Retrieved August 24, 2025, from https://home.treasury.gov/news/press-releases/jy1871

23 U.S. Department of the Treasury. (2024, June 12). As Russia Completes Transition to a Full War Economy, Treasury Takes Sweeping Aim at Foundational Financial Infrastructure and Access to Third Country Support (Press Release). Retrieved August 24, 2025, from https://home.treasury.gov/news/press-releases/jy2404

24 Office of Financial Sanctions Implementation, HM Treasury. (2024, June 13). Financial sanctions notice: Russia. https://assets.publishing.service.gov.uk/media/666ad1dd673d4d30f3372dbb/Notice_Russia_130624.pdf

25 Reuters. (June 3, 2022). Depository Russia planned to service Eurobonds halts euro transactions. Retrieved August 24, 2025, from https://www.reuters.com/markets/europe/eu-sanctions-russias-settlement-depository-which-services-eurobonds-document-2022-06-03/

settlements. Since NSD's access to these systems was blocked, all investors using this infrastructure — including foreign nationals — were affected.

A case from one of our interviews illustrates this:

> "I had no idea about country risk in the context of sanctions. I didn't even suspect there was such a thing as absolute and relative ownership rights — that I, as a citizen who had never violated any law, and being a citizen of another country, could be affected by sanctions against Russia. It was a complete 'side effect' I couldn't have anticipated. [...] My main goal was to pay for my education. When my funds were blocked, that became impossible. I had to find other options — getting a job, saving money myself, taking out loans and repaying them. [...] At that moment, my account balance was zero — absolutely zero, not a single ruble." (Interview, male, 25 years old, citizen of Kazakhstan)

Public estimates of the volume of frozen private assets are rare and highly fragmented. According to Russian data, the amount is around ₽5.7 trillion (approximately $93 billion USD or €90 billion EUR at the exchange rate of late November 2022).

Olga Shishlyannikova, Director of the Department for Investment Financial Intermediaries at the Bank of Russia, stated:

> "As of November 30 [2022], we have ₽5.7 trillion in blocked assets. Of these, just over 20% belong to retail investors. It's a very difficult situation — and it was precisely this that was taken into account when the decision was made to prohibit unqualified investors from purchasing such securities going forward."[26]

As the above quote shows, individual investors — ordinary citizens — hold about 20% of this total, or over ₽1.1 trillion.

It should be noted that after the launch of the asset-swap program in 2024 — a mechanism allowing Russian investors to exchange their frozen foreign securities for equivalent assets held by foreign investors — a small portion of assets was unfrozen. This will be discussed in detail in the following section.

Western sources do not provide disaggregated data on what share of the frozen assets belongs to individuals. However, this lack of statistical transparency is not the only reason why the freezing of private assets resulting from infrastructure sanctions remains underrepresented in European media discourse. The following section explores these media and political dimensions in greater detail.

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26 RBC. (January 31, 2023). The Central Bank estimated the volume of Russians' frozen assets at ₽5.7 trillion. Retrieved August 24, 2025, from https://www.rbc.ru/quote/news/article/63d8c5db9a79475d8f7a1497

4. Frozen Assets of Retail Investors: Massive Consequences with Minimal Coverage

Since 2022, the topic of frozen Russian assets has become firmly embedded in the international policy agenda. However, as shown in the preceding sections, this generalized term conceals three fundamentally different categories: 1) sovereign reserves of the Central Bank of Russia; 2) assets of individuals and entities under personal sanctions; 3) assets of legal entities and private individuals rendered inaccessible due to infrastructural restrictions. Each of these categories has its own legal framework, mechanism of freezing, and distinct social implications. Figure 2 illustrates the architecture of frozen Russian assets resulting from sanctions imposed on Russia after early 2022.

<table>
<tr><th colspan="4">Frozen Russian Assets</th></tr>
<tr><td rowspan="5">Sovereign Assets –
International Reserves of the Central Bank of Russia
$280-330 billion</td><td colspan="3">Private Assets</td></tr>
<tr><td>Assets of individuals under personal sanctions
$58 billion</td><td colspan="2">Assets frozen due to infrastructural restrictions
≈ ₽5.7 trillion (≈ $70 billion)</td></tr>
<tr><td>Bank Accounts</td><td rowspan="4">Corporate and banking sector (legal entities)
₽4.56 trillion (≈ $56 billion))</td><td rowspan="4">Private individuals
₽1.14 trillion (≈ $14 billion)</td></tr>
<tr><td>Yachts / Private Jets</td></tr>
<tr><td>Real Estate</td></tr>
<tr><td>Companies</td></tr>
</table>

Figure 2. Architecture of frozen Russian assets: asset types, sanctions regimes, and approximate volumes

Despite the fact that, in terms of the total volume of frozen funds, infrastructural sanctions turned out to be the least large-scale, it was precisely they that affected the greatest number of people. For comparison: sovereign assets are estimated at about $300 billion, personal assets at $58 billion, and infrastructural assets of Russian legal entities at about $56 billion. Against this background, the share of assets blocked for private investors through the financial infrastructure appears relatively small — about $14 billion.

However, it is precisely this category of sanctions that has the most significant social consequences. If the blocking of sovereign reserves or the seizure of property of sanctioned persons affects the state or a limited group of beneficiaries, then infrastructural restrictions have, in fact, frozen the savings of millions of private investors.

Foreign sources rarely provide quantitative assessments in this sphere; in the few publications where they appear, they contain vague formulations such as *"hundreds of thousands of investors."* Thus, in a Reuters article from June 2022, it was stated that *"Western sanctions on Russia have forced hundreds of thousands of private investors to change brokerages to avoid their investments being frozen."*[27] However, the nature of this presentation deserves attention: it speaks not about the fact that people actually lost access to their savings, but only that they were allegedly forced to change their broker. In practice, for the overwhelming majority of investors this was impossible:

27 Reuters. (June 24, 2022) Russia sanctions force hundreds of thousands of retail investors to shift brokerages. Retrieved August 24, 2025, from https://www.reuters.com/article/markets/russia-sanctions-force-hundreds-of-thousands-of-retail-investors-to-shift-broker-idUSL8N2YB1N3/

their assets remained frozen, and the formal possibility to "transfer" them to another intermediary was unavailable.

The Russian side provides figures of a substantial scale:

> "More than 5 million retail investors have frozen assets in their accounts due to sanctions,"[28] — stated Philip Gabunia, Deputy Chairman of the Bank of Russia.

In 2024, Russia launched a frozen assets exchange program — a mechanism allowing Russian investors to exchange their frozen foreign securities for equivalent assets held by foreign investors through an infrastructure based on C-type accounts. According to data from the Central Bank of Russia, within the framework of this program, assets worth about ₽570 billion were unfrozen, affecting 1.5 million people[29].

However, despite the partial restoration of access to assets, about 3.5 million investors still remained within the scope of sanction restrictions as of early 2025[30]. This indicates that the provided mechanism helped only a portion of those affected, while a significant share of Russians remain deprived of access to their foreign investments.

> "I had a kind of aversion, as if this was yet another reason for me to interact with the Russian state within this share exchange program — that I was forced to resort to the opportunities provided by the Russian state, although I did not want to do so. It is unpleasant for me to refer to a Putin decree when I talk about my investments." (Interview, expert, human rights defender, affected by the freeze)

After the launch in 2024 of the frozen asset exchange program through Russian and foreign depositories, the topic received limited but noticeable coverage in the Western media. In a number of publications — for example, in Reuters[31] (2024) and the Financial Times (2024)[32] — the mechanism of exchange is described, and for the first time numerical estimates of those affected are presented. These materials mention that assets of approximately 3.5 million Russian investors were subject to sanction restrictions.

When considering the ways in which the problem of frozen assets is represented in the public sphere, it is impossible not to note a pronounced asymmetry. While the freezing of state reserves became the key symbol of sanctions policy in response to Russian aggression, and personal sanctions became the embodiment of the struggle against Russian oligarchs, the blocking of infrastructural assets remains much less visible and rarely appears at the center of public or media attention.

> "Maybe I do not know history well, but when the Jews fled in 1937, 1938, 1939, when they began to be persecuted in Germany, they had a year or two to leave Germany freely. It was later that they began to be killed and sent to Auschwitz. But at first they had the opportunity — they could leave with their capital. And they took their capital and left. We were simply locked

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28 RBC. (June 20, 2022). The Central Bank reported that assets of more than 5 million private investors have been blocked. Retrieved August 24, 2025, from https://www.rbc.ru/quote/news/article/62d7c9809a7947567fcee6df

29 Izvestia. (February 20, 2025). Nabiullina announced the unfreezing of 570 billion rubles of Russian investors in 2024. Retrieved August 24, 2025, from https://en.iz.ru/en/1842202/2025-02-20/nabiullina-announced-unfreezing-570-billion-rubles-russian-investors-2024

30 Expert. (April 9, 2025). The Central Bank: about half of the assets of Russian citizens and companies have been unfrozen. Retrieved August 24, 2025, from https://expert.ru/news/tsb-razblokirovano-okolo-poloviny-aktivov-rossiyskikh-grazhdan-i-kompaniy/

31 Reuters. (March 25, 2024) Russian brokers launch frozen asset swap scheme. Retrieved August 24, 2025, from https://www.reuters.com/business/finance/russian-brokers-launch- frozen-asset-swap-scheme-2024-03-25/

32 Stognei, A., Dubois, L., Weaver, C. and Jones, C. (Aug 26, 2024) Complex Russian share swap scheme falls short of targets. Financial Times. Retrieved August 24, 2025, from https://www.ft.com/content/3cc7c0f4-987e-4931-aaef-67cd73d850ba

> in here. And who locked us in? Who did this? They locked us in with these restrictions. They took away everyone's cards, disconnected MasterCard and Visa, and froze our assets." (Interview, male, Rostov, affected individual)

At the same time, it was precisely this type of blocking that led to the most large-scale social consequences: millions of private investors, who had no connection to the Russian ruling elite or to the war in Ukraine, in fact lost access to their savings.

> "We are talking about a certain number of law-abiding private Russian investors who for many years invested in the economies of the European Union, the United States, and so on. Accordingly, such actions undermine confidence in all these institutions; this is a direct seizure of private investors' property. When people invested in foreign securities, they relied primarily on the high degree of protection of their investments, on the guarantees of democratic institutions — and it turned out that this was not the case." (Interview, expert, entrepreneur, affected by the freeze)

5. Media Analysis of the Coverage of Frozen Russian Assets: The Invisibility of Mass Consequences

In order to identify the specific features of how the topic of frozen Russian assets is represented in the English-language media space, a comprehensive analysis of media discourse was conducted based on a corpus of relevant publications covering the period from 2022 to 2025.

Formation of the Corpus of Articles. The data source was the MediaCloud.org platform (Global English Language Sources database, period: 01.01.2022–16.08.2025). A specialized search query was developed, encompassing a wide range of terms related to asset freezing:

(«frozen assets» OR «frozen Russian assets» OR «Russia's frozen assets»
OR «sanctioned entities» OR «sanctioned Russian entities»
OR «asset freeze» OR «freeze of Russian assets» OR «freezing of Russian assets»
OR «blocked funds» OR «blocked Russian funds»
OR «immobilised assets» OR «immobilised Russian assets»
OR «frozen funds» OR «frozen Russian funds»
OR «frozen reserves» OR «frozen Russian reserves» OR «Russia's reserves»
OR «frozen accounts» OR «frozen Russian accounts»
OR «blocked assets» OR «blocked Russian assets»
OR «seized assets» OR «seized Russian assets»
OR «confiscated assets» OR «confiscated Russian assets»
OR «sanctioned assets» OR «sanctioned Russian assets»
OR «blocked securities» OR «blocked Russian securities»
OR «frozen securities» OR «frozen Russian securities»
OR «assets frozen» OR «freezing Russian assets»)
AND
("Russia" OR "Russian" OR «Russian Federation»)

This query identified more than 16,000 publications in English-language sources. Of these, 8,433 articles from 317 media outlets were successfully downloaded for further analysis.

5.1. Primary Cluster Analysis of the Article Corpus

Analytical Methods

The corpus was processed using advanced Natural Language Processing (NLP) methods:

- **Semantic clustering**: sentence transformers (model *all-MiniLM-L6-v2*) were used, with dimensionality reduction through UMAP and subsequent clustering via K-means to identify thematically coherent groups of publications.
- **Topic modeling:** the Latent Dirichlet Allocation (LDA**)** method was applied to identify key topics and semantic patterns.
- **Narrative analysis:** specialized algorithms were employed to identify temporal trends, distinctive aspects of coverage, and to extract representative quotations.

Results of Cluster Analysis

85% of all publications fall within the period after February 2022, reflecting a sharp surge in interest in the topic following the start of Russia's full-scale invasion of Ukraine. The topic maintained a high level of media attention throughout 2022–2025, indicating its enduring political significance.

Automatic clustering identified 15 thematic clusters, which, after analysis, were grouped into five main directions of media coverage:

1. Oligarch Assets and Personal Sanctions (Russian Oligarch Asset Seizures) — 4,350 articles (51.6%)

The dominant direction includes several overlapping clusters:

- **Cluster 1:** 881 articles (164 media outlets)
- **Cluster 2:** 877 articles (130 outlets)
- **Cluster 3:** 823 articles (120 outlets)
- **Cluster 4:** 792 articles (141 outlets)
- **Cluster 7:** 628 articles (146 outlets)
- **Cluster 8:** 577 articles (88 outlets)
- **Cluster 10:** 380 articles (97 outlets)
- **Cluster 15:** 171 articles (10 outlets)

Focus: yachts, mansions, private aircraft of wealthy Russians; visual symbols of sanctions (e.g., Roman Abramovich's yacht, Igor Sechin's assets); legal procedures for asset seizure.

Key themes: Legal Proceedings; Economic Impact; Oligarch Networks; Asset Recovery.

2. Sovereign Reserves of the Central Bank of the Russian Federation (Russian Central Bank Reserves) — 929 articles (11.0%)

Cluster 12: 358 articles (93 outlets)

Cluster 13: 314 articles (92 outlets)

Cluster 14: 257 articles (46 outlets)

Focus: $280–330 billion in frozen international reserves; the role of the G7; debates on using the funds for Ukraine's reconstruction.

Key themes: Central Bank Reserves; International Diplomacy; G7 Negotiations; Asset Freezing Mechanisms.

3. Legal Challenges and Procedural Aspects (Legal Challenges to Asset Freezing) — 1,128 articles (13.4%)

Cluster 5: 752 articles (125 outlets)

Cluster 11: 376 articles (109 outlets)

Focus: legality of asset freezes; litigation; due process issues; the role of Euroclear; constitutional and legal dilemmas.

Key themes: Legal Challenges; Due Process; Constitutional Rights; Judicial Oversight.

4. Use of Assets for Ukraine's Reconstruction (Ukraine Reconstruction Funding) — 751 articles (8.9%)

Cluster 6: 751 articles (122 outlets)

Focus: confiscation mechanisms; using frozen funds for compensation; debates on the legitimacy of seizure.

Key themes: Ukraine Reconstruction; Compensation Mechanisms; Asset Confiscation Debates.

5. Implementation and Enforcement of Sanctions (Sanctions Implementation and Enforcement) — 496 articles (5.9%)

- **Cluster 9:** 496 articles (126 outlets)

Focus: technical implementation of sanctions; coordination among jurisdictions; enforcement mechanisms; sanctions evasion.

Key themes: Sanctions Implementation; International Coordination; Enforcement Mechanisms; Sanctions Evasion.

5.2. Specialized Multidimensional Analysis of Media Discourse

After the primary cluster analysis—which revealed the main thematic directions of coverage—we conducted an in-depth examination of how the media discuss frozen Russian assets. Unlike traditional topic grouping, this approach identified three key dimensions of media discourse: (1) which types of assets are discussed, (2) what editorial stance outlets adopt, and (3) which sanctioning institutions are in focus.

Methodology of multidimensional analysis. Traditional content analysis typically classifies materials by overall thematic proximity, which can lead to the loss of significant nuances in the interpretation and coverage of policy decisions. By contrast, the specialized approach applied here rests on the premise that discursive practices related to frozen assets vary substantially depending on three core factors:

1. **Type of assets** — discussions of oligarchs' yachts differ qualitatively from discussions of sovereign reserves.
2. **Editorial position** — how an outlet frames decisions on asset freezing.
3. **Institutional context** — which sanctioning bodies are foregrounded.

This multidimensional framework allows us to answer questions such as: "Do the media express greater concern about the freezing of ordinary citizens' assets compared to those of oligarchs?" or "Are U.S. sanctions covered differently from EU sanctions?"

Dimension 1: Types of assets. Each article was classified by the type of Russian assets receiving primary attention:

- **Sovereign Reserves:** state assets—primarily the Central Bank of Russia's foreign-exchange reserves, gold reserves, and sovereign funds. Identified via mentions of "central bank reserves," "sovereign funds," "state treasury," "government bonds," or explicit references to the Bank of Russia.
- **Banking Assets:** assets of Russian financial institutions, including banks' operating funds,

deposits, and access to financial infrastructure. Identified via "bank assets," "financial institutions," "SWIFT access," or specific Russian banks (Sberbank, VTB, Gazprombank).

- **Oligarch Assets:** personal wealth and assets of affluent Russian citizens, including luxury items, real estate, business holdings, and offshore accounts. Identified via "oligarch assets," "superyachts," "luxury properties," "private jets," "art collections," or specific oligarchs (Abramovich, Usmanov).
- **Political Assets:** assets of Russian government officials, ministers, and political figures not necessarily classified as oligarchs. Identified via "government official assets," "minister assets," "political figure," or specific officials (e.g., Minister Lavrov).
- **Citizen Assets:** assets of ordinary Russian citizens who were not individually sanctioned but whose funds were affected by broad measures. Identified via "ordinary Russians," "innocent citizens," "non-sanctioned Russians," "student accounts," "family assets," or "civilian accounts."

Dimension 2: Editorial positions. We analyzed how each outlet positions decisions on asset freezing:

- **Doubtful Concerns:** articles expressing caveats, uncertainty, or concern regarding freezing measures without necessarily opposing them (identified via patterns such as "however," "concerns about," "questions about," "unclear whether," "unintended consequences," "may harm," "risk of").
- **Neutral Factual:** straightforward reporting of facts without explicit editorial positioning (identified via "announced," "reported," "stated," "confirmed," "according to," "officials said," "sources said").
- **Disapproves — Wrong Decision:** articles explicitly criticizing freezes as inappropriate, unlawful, or counterproductive (identified via "wrong decision," "mistake," "inappropriate," "unjustified," "should not have," "violates rights," "should be lifted").
- **Approves Freezing:** articles openly supporting freezing measures as necessary and appropriate (identified via "necessary measure," "justified response," "appropriate action," "effective tool," "should continue," "welcome the freezing").
- **Calls for Stricter Measures:** articles asserting that current measures are insufficient and should be expanded (identified via "not enough," "insufficient," "should do more," "need stronger measures," "too weak," "inadequate").

Dimension 3: Sanctioning agents. We identified which institutions or countries were the focus when discussing implementation of freezes:

- **U.S. institutions:** mentions of the U.S. Department of the Treasury, the State Department, the Federal Reserve, OFAC, or officials (Biden, Blinken, Yellen).
- **European Union institutions:** mentions of the EU, the European Commission, Brussels, Euroclear, or EU officials.
- **United Kingdom:** mentions of the UK government, the Bank of England, or UK officials.
- **G7/Multilateral:** mentions of coordinated actions, coalitions, allies.
- **Other countries:** Canada, Switzerland, Japan, Australia.

Statistical factor analysis

Statistical interrelations among the three dimensions were calculated to identify patterns, using:

- **Association coefficients:** measuring the frequency of co-occurrence relative to random expectation.
- **Significance thresholds:** only relationships with a minimum of **10 articles** and strong association

coefficients (**>1.5** or **<0.5**) were considered.

- **Confidence levels:** statistical measures of reliability were provided for each relationship.

Quality validation

- **Filtering of articles:** only articles on Russian assets in the context of the 2022 war; relevance thresholds; exclusion of articles on other conflicts.
- **Classification reliability:** multiple keyword patterns per category; contextual analysis; confidence scores based on frequency and contextual relevance.
- **Statistical validity:** minimum thresholds (≥10 articles); only strong relationships; references to example articles for verification.

Results of multidimensional analysis

Distribution by asset types.

Analysis of 8,433 articles revealed clear dominance of certain asset categories in media discourse:

- **Sovereign reserves: 4,585** articles (**54.4%**) — the absolutely dominant category.
- **Banking assets: 1,733** articles (**20.6%**).
- **Oligarch assets: 1,542** articles (**18.3%**).
- **Political assets: 495** articles (**5.9%**).
- **Citizen assets: 78** articles (**0.9%**) — the least covered category.

Sovereign reserves received more than half of all coverage, reflecting the focus on the state's **$280–330 billion** in frozen Central Bank funds. Crucially, the assets of ordinary citizens received **less than 1%** of coverage (**78 of 8,433**), despite this category outnumbering others by orders of magnitude in terms of those affected.

Distribution of editorial positions

The analysis revealed an unexpected structure of editorial stances:

- **Doubtful Concerns: 4,947** articles (**58.7%**) — the dominant position.
- **Neutral Factual: 2,195** articles (**26.0%**).
- **Disapproves — Wrong Decision: 609** articles (**7.2%**).
- **Approves Freezing: 500** articles (**5.9%**).
- **Calls for Stricter Measures: 182** articles (**2.2%**).

These data reveal a critical pattern: nearly **60%** of coverage expresses **reservations and concern** regarding freezing measures, whereas explicit support accounts for only **5.9%**. The media landscape is not characterized by strong support for asset freezes; on the contrary, the dominant narrative expresses concern about legal, practical, or humanitarian consequences.

Distribution by sanctioning agents

The institutional focus demonstrated a **U.S.-centric** discourse:

- **U.S. institutions: 4,168** articles (**49.4%**) — nearly half of all coverage.
- **EU institutions: 1,713** articles (**20.3%**).
- **UK institutions: 1,472** articles (**17.5%**).
- **G7/Multilateral: 625** articles (**7.4%**).

- **Other countries: 455** articles (**5.4%**) — Canada (**2.4%**), Switzerland (**1.5%**), Japan (**0.9%**), Australia (**0.6%**).

The dominance of the U.S. in coverage reflects the reality of the U.S. financial system's dominance and the dollar's role in global settlements. Notable is the relatively lower coverage of the EU, despite European institutions holding a significant share of frozen Russian assets.

5.3. Interpretation of the Results of the Media Analysis and Conclusions

Two methods applied to the same corpus of 8,433 English-language publications revealed different but complementary dimensions of media discourse on frozen Russian assets. Their results do not contradict each other; rather, they reveal the dual nature of media representation: the difference between which stories are told (the narrative level) and what is actually discussed in publications (the substantive level).

The cluster analysis showed that more than half (51.6%) of publications group around the oligarch assets theme — yachts, mansions, and the personal wealth of affluent Russians. This reflects the dominance of a visual, personalized narrative in the media space. Stories of superyacht confiscations, villas under arrest in London, or the frozen accounts of Abramovich or Usmanov are highly iconic, easily visualized, and emotionally resonant.

The multidimensional analysis of the same articles by the dominant type of assets discussed revealed that 54.4% of publications focus on sovereign reserves—the Central Bank's $280–330 billion in frozen funds. Under the substantive lens, oligarch assets account for 18.3% of coverage.

The two methods thus highlight different dimensions of media discourse. Cluster analysis shows that, narratively, the oligarch theme dominates the media space—these are the stories told and the images that stick. Multidimensional analysis shows that, substantively, most publications discuss sovereign reserves — because these represent the bulk of frozen funds ($300 billion versus the tens of billions associated with oligarchs).

In actual articles, this is combined as follows: the media use vivid oligarch stories as an entry point into complex discussions of state assets. A typical piece may begin with a visually striking story about the seizure of a $500 million yacht, then shift to the freezing of sovereign reserves, the macroeconomic consequences of sanctions, and geopolitical risks. The yacht becomes a symbol through which abstract concepts of financial sanctions are explained to a mass audience.

Most importantly, however: despite differences in emphasis, both analytical methods unanimously confirm that the topic of the mass freezing of ordinary investors' assets is virtually absent from media discourse.

Cluster analysis did not identify a single thematic cluster specializing in the problem of infrastructural sanctions and their impact on private investors. Under the multidimensional analysis, citizen assets received 0.9% of coverage (78 of 8,433 articles)—the lowest of all categories, despite the fact that, by the number of people affected, it exceeds the others by orders of magnitude.

For contrast:

- The assets of approximately 2,000 sanctioned oligarchs — 18.3% of substantive coverage and 51.6% of narrative dominance.
- The assets of millions of ordinary citizens — 0.9% of substantive coverage and no pronounced standalone narratives.

Both analyses confirmed that media discourse predominantly operates with umbrella formulations — "frozen Russian assets," "private assets," "sanctioned entities"—without the necessary detail on freezing mechanisms. Under this umbrella term, heterogeneous categories are amalgamated: sovereign reserves of the Central Bank of the Russian Federation ($280–330 billion), the property

and yachts of oligarchs on sanctions lists (about $58 billion), and the pension savings and personal funds of millions of citizens blocked as a result of infrastructural sanctions.

Such terminological vagueness is not accidental; on the contrary, it performs important political-communicative functions for various actors. For Western governments, it serves as an instrument to sustain the image of "targeted" sanctions that minimize collateral effects. The media gain the ability to rely on vivid, visually expressive, easily digestible narratives, fostering a simple and emotionally charged picture of events. Russian state propaganda, in turn, exploits this ambiguity for manipulative purposes, avoiding the need to respond to specific allegations and factual details. As a result, the actual victims are marginalized and remain effectively invisible in the public sphere.

The media analysis revealed a systemic trait of the discourse with significant political consequences. The dominance of the visually saturated oligarch narrative forms an illusion of selectivity in sanctions and thereby legitimizes the status quo. Consequently, Western audiences remain largely unaware of the scale of the sanctions' impact on broad social strata: 54.4% of coverage is devoted to sovereign reserves, 18.3% to oligarch assets, whereas only 0.9% of materials address the problems of millions of private individuals whose funds have been frozen.

Conclusion

The analysis of the architecture of the sanctions regime reveals a fundamental contradiction between its declared goals and the actual mechanisms of implementation. Behind the general formula "frozen Russian assets" lie three fundamentally different instruments, distinct in their legal nature, socio-economic consequences, and forms of media representation.

First, the freezing of sovereign reserves (amounting to $280–330 billion) was aimed at exerting macroeconomic pressure on the aggressor state. Second, personal sanctions (about $58 billion) were targeted measures, affecting the assets of specific individuals included on sanctions lists.

Third, infrastructural restrictions — formally the smallest in volume (around $14 billion belonging to private individuals) — created a qualitatively new precedent of mass freezing of private savings through the paralysis of financial infrastructure, without individualized legal grounds.

The media analysis reveals a pronounced disproportion in the representation of these three instruments. Visually striking images of yachts and villas of oligarchs have become symbols of sanctions policy, shaping in Western media the narrative of "just retribution" and "surgically precise strikes" against "dirty Russian money." Each seized yacht was presented as an example of the effective fight against corruption. At the same time, the issue of the mass freezing of private assets belonging to millions of ordinary investors was systematically marginalized, reduced to technical references to "market participants" and "securities holders."

This informational asymmetry is not accidental. The terminological ambiguity, whereby the concept of "private assets" encompasses both the property of oligarchs and the pension savings of the middle class, ensures broad public support for sanctions policy in the West. An audience that perceives sanctions as targeted and fair is unlikely to question the proportionality of the measures applied. Conversely, Russian state propaganda exploits the mass impact on civilians to mobilize anti-Western sentiment and to construct the image of the "collective West" as an adversary of the Russian people. As a result, both sides derive political benefits from a situation in which millions of individuals have lost access to their savings.

It should be emphasized that infrastructural sanctions have created a precedent in international legal practice — the mass blocking of private property without individualized legal justification.

Unlike personal sanctions, where each person is included in lists on the basis of a defined legal procedure, millions of Russian investors lost access to their assets automatically, merely by virtue

of using specific elements of the financial infrastructure. This is not a side effect, but a systemic defect of the sanctions mechanism, in which technical measures originally aimed at depositories have in practice become an instrument of large-scale deprivation of property rights.

For an adequate understanding of the scale of this phenomenon, it is essential to consider the socio-economic context in which these events unfolded. Who exactly found themselves at the epicenter of the sanctions impact? Which social groups were most at risk, and for what reasons? Answers to these questions require an analysis of the deep transformation experienced by the Russian financial market in the preceding years.

Chapter 2. The Explosive Growth of Retail Investment in Russia, 2019–2022

The reasons why infrastructural sanctions affected such broad segments of the Russian population lie not only in the mechanisms of the restrictions themselves, but also in the socio-economic preconditions that had developed in the Russian investment market by the early 2020s.

The Russian market for private investment underwent an unprecedented transformation between 2019 and 2022. In 2019, the number of active clients on the stock market who had made at least one transaction during the year totaled 0.9 million people; by 2021, this figure had reached 5.5 million (according to data from the Moscow Exchange)[33]. By 2022, the share of the adult population of Russia that had made investments over the previous three years had reached 11%[34] — approximately 12.8 million people.

This phenomenon was the result of the convergence of several factors: a deep crisis of trust in Russia's pension system, the digital revolution in financial services and the associated aggressive marketing policies of banks seeking to attract the population into investing, and state policies encouraging private investment through tax incentives and the widespread introduction of individual investment accounts (IIAs)[35].

These points were frequently echoed by both affected individuals and experts in our study:

> "If we talk about the reasons why people started investing in the first place — that was interesting to explore. There was, of course, active promotion in Russia; it was widely advertised, by the exchanges and everyone else. But most people, naturally, saw it as some sort of alternative to a pension — a way to transfer money to your future self. And they trusted, perhaps even more, not our domestic market system, but foreign ones. That's precisely why many were buying foreign securities. Sometimes their yields were even slightly lower, but

33 Bank of Russia. (November 12, 2024). *Development of the Capital Market and the Role of the Retail Investor.* Retrieved August 24, 2025, from https://www.cbr.ru/content/document/file/170122/pr-1_12112024.pdf

34 Bank of Russia. (2022). *Financial Literacy Survey: Fourth Stage.* Retrieved August 24, 2025, from https://cbr.ru/analytics/szpp/fin_literacy/research/fin_ed_4/

35 Individual Investment Accounts (IIAs), introduced in 2015, became one of the key instruments for attracting private investors. Their popularity was driven by tax incentives: an investor could either receive an annual tax deduction on contributions (a refund of up to ₽52,000 of personal income tax paid) or exempt all investment income from taxation upon closing the account after three years. Thanks to the active promotion of IIAs by banks and brokers, this instrument became, for many citizens, the primary entry point into the securities market.

> the risks — especially those connected with the state — were much smaller. On the Russian market, many people understood that insider trading most likely existed. Unfortunately, there were certain signs of that." (Interview, expert, administrator of a Telegram channel)

1. The Pension Crisis: The Flight from the State System

Distrust of the Russian pension system became a key social driver of the investment boom. Since 2002, the Russian pension system has undergone a series of inconsistent reforms, resulting in a crisis that has undermined both the living standards of pensioners and public trust in the system itself. According to the Global Retirement Index (GRI), in 2017 Russia ranked 40th out of 43 countries[36].

Formally, since the early 2000s, Russian citizens have been able to form the funded part of their pension independently. However, public engagement with this mechanism remained extremely low. In 2010, a major pension reform replaced the Unified Social Tax (UST) with insurance contributions, transferring their collection and administration to the Pension Fund of Russia and other extra-budgetary funds. In 2014, the funded component was effectively frozen: all contributions were redirected exclusively to the insurance-based part of the system[37]. This suspension of pension savings demonstrated the institutional fragility of the system and further eroded public trust.

Sergey Belyakov, former president of the Association of Non-State Pension Funds (ANPF), commented in an interview with BBC Russia Service:

> "We have driven the situation in the pension system to the point of absurdity. The president speaks about the need for a multi-tiered, stable, stress-resistant system that ensures citizens' income in retirement, while the deputy prime minister [Olga Golodets], responsible for this area, undermines these statements. She says that pension funds are dubious market players that do not deserve trust and that their financial results fail to inspire confidence."[38]

Subsequent government decisions only deepened public dissatisfaction — the abolition of pension indexation for working pensioners in 2016, the increase of the retirement age in 2018 (from 60 to 65 for men and from 55 to 60 for women)[39] — provoked mass protests and a sharp decline in the government's approval ratings[40].

The idea of restoring the funded component re-emerged in 2019, but was never implemented. According to Levada Center surveys, 63% of Russians said they would not want to make additional contributions to non-state pension funds[41]. This refusal demonstrates a deep crisis of trust in the system.

Alexander Safonov, Vice-Rector of the Academy of Labor and Social Relations, explained:

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36 Natixis. NGAM. (2017). Global Retirement Index. Retrieved August 24, 2025, from: https://web.archive.org/web/20180125134817/https://www.im.natixis.com/us/resources/2017-global-retirement-index

37 Federal Law No. 351-FZ of December 4, 2013 *«On Amendments to Certain Legislative Acts of the Russian Federation Regarding Compulsory Pension Insurance in the Part Concerning the Right of the Insured Persons to Choose Their Pension Coverage Option.»*

38 Olga Shamina. (August 8, 2017). *Expert: The Situation with Pensions in Russia Has Reached the Point of Absurdity.* BBC News Russian Service. Retrieved August 24, 2025, from: https://www.bbc.com/russian/features-40792682

39 Federal Law No. 350-FZ of October 3, 2018 *«On Amendments to Certain Legislative Acts of the Russian Federation Regarding the Assignment and Payment of Pensions.»*

40 Grobman, E. (June 29, 2018). *The Pension Reform Reduces Government Ratings.* Kommersant. Retrieved August 24, 2025, from: https://www.kommersant.ru/doc/3674426

41 Tkachev, I., Starostina, Y. (June 6, 2019). *Survey Shows Russians Are Unprepared for Pension Savings Reform.* RBC. Retrieved August 24, 2025, from: https://www.rbc.ru/economics/06/06/2019/5cf7bf0a9a794750016d37e2

> *"The rules of the game change so quickly that a stereotype has taken root in public consciousness: I will receive some minimum from the state, but for the rest I will have to rely only on myself."*[42]

Thus, for many investors in Russia, the desire to compensate for the weaknesses of the pension system and to form personal savings became a central motive for entering the investment market. According to a 2025 study conducted by the major Russian investment holding Finam, only 9% of Russian investors rely on a state pension, while over 80% seek to build their own retirement capital[43].

> "It was like pension savings. We set money aside, invested it in securities. Now it's retirement age, but there's no access to those assets. Moreover, they're constantly at risk. For instance, in my own case, my portfolio lost several securities due to defaults — this caused direct financial damage. Many others faced the same: when you can't manage your portfolio, you become hostage to issuers' problems. If one of them defaults, you can lose everything. I personally know people who built up savings for old age, and those funds are now inaccessible. There are many such cases." (Interview, expert, entrepreneur affected by the freeze)

A study by the NAFI Analytical Center, commissioned by the Bank of Russia, confirms the compensatory role of private investment amid the pension system's crisis. According to a 2025 survey of Russian investors (urban residents aged 18+, in cities with populations over one million, who had opened and funded at least one investment account or purchased an investment product), 33% of respondents cited "*building capital for retirement*" as their main motive for investing[44]. This percentage is likely even higher among pre-retirement age investors.

The growth of private investors' portfolios was so rapid that by the end of 2021, their total value exceeded the combined assets of the entire non-state pension system. According to the Central Bank of Russia, by late 2021, the total portfolio of retail investors held in brokerage accounts had reached ₽7.7 trillion (about €100 billion at the average annual exchange rate)[45]. For comparison, the combined assets of non-state pension funds (NPFs) — Russia's equivalent of private pension funds, managing both mandatory and voluntary contributions — amounted to only ₽4.4 trillion[46].

It is important to note that these figures represent different economic categories. Funds in NPFs were originally intended as long-term pension savings, but since 2014, the inflow of new contributions has nearly stopped due to the freeze of the funded component. In contrast, brokerage accounts reflect voluntary investments by individuals. Nevertheless, the difference in scale illustrates the phenomenon: in a relatively short period, Russians accumulated significantly more capital through brokerage accounts than through the entire non-state pension system.

Economist Ruben Enikolopov, Rector of the New Economic School (NES) from 2018 to 2022, explained in our interview:

> "Let's put it this way — the people affected, in my estimation, had savings not in the millions but in the hundreds of thousands of rubles. That's because the so-called IIA — the Individual Investment Account — was being heavily promoted by banks and the government as a kind

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42 Ibid.

43 Vikulova, M. (September 3, 2025). *Most Russian Investors Do Not Rely on the State Pension. Vedomosti.* Retrieved August 24, 2025, from: https://www.vedomosti.ru/investments/articles/2025/09/03/1136095-bolshinstvo-rossiiskih-investorov-ne-polagaetsya-na-gosudarstvennuyu-pensiyu

44 Bank of Russia. (2023). *Investment Literacy Study.* Retrieved September 22, 2025, from: https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

45 Bank of Russia. (December 7, 2021). *Citizens Hold Nearly ₽7.7 Trillion in Brokerage Accounts: Results of Q3 2021.* Retrieved August 24, 2025, from: https://www.cbr.ru/press/event/?id=12492

46 Bank of Russia. (Q3, 2020). *Non-State Pension Funds Market Trends.* Retrieved August 24, 2025, from: https://www.cbr.ru/Collection/Collection/File/31565/NPF_market_trends_2020-q3.pdf

> of substitute for the individual pension savings system that the Russian state itself had undermined. It was an attempt to compensate for that loss through IIAs. The typical sums were in the hundreds of thousands, not millions. And many of those IIAs were invested in assets that included foreign securities." (Interview, Ruben Enikolopov, economist, Rector of NES 2018–2022)

Thus, the crisis of trust manifested itself in people's financial behavior: a large proportion of Russians preferred to build personal savings through bank deposits or investment instruments. The weakness and unpredictability of the pension system became one of the key social preconditions that led millions of Russians to participate in investment markets — and consequently to suffer from the freezing of assets.

> "It turns out, there's no protection anywhere. In Russia, pension assets — for example — can be expropriated by the state. That's why foreign assets were so popular: people thought at least there things were safe. But it turned out they weren't. Foreign governments expropriated them too. It's like the final straw — the total collapse of faith in any protection of private property rights. That's an important economic issue, because it fundamentally changes how people save and perceive their assets. And it's a problem for the future." (Interview, Ruben Enikolopov, economist, Rector of NES 2018–2022)

> "I am appealing to EU officials to unblock my assets, which I earned over 40 years for my retirement. My pension is $200 per month, and these were my life savings. I am not under sanctions, I do not make decisions at the government level, and I am not responsible for what is happening. There is no reason to punish me or deprive me of my own money, especially given my age — I am already 60. Think of your own parents, if they were deprived of their savings for four years without fault. It's horror and absolute injustice. Had someone told me four years ago that the democratic EU could violate the law like this, I would never have believed it. I urge you to find an individual approach for each affected person and release our investments from Euroclear. We did not start this war." (Survey response, female respondent)

> "It was a significant part of my money, all in stocks. I was laid off a couple of months after all this [the asset freeze] happened. It had a huge impact on me — I was unemployed but thought I could live off my savings. Then I found out I couldn't use any of it. That caused enormous stress: you lose a major part of your income, you're unemployed, and your funds are locked. I faced serious financial difficulties at that moment." (Interview, affected investor, male, 32, Moscow)

2. The Digital Revolution: Technology as a Catalyst for Mass Participation

Widespread distrust of the state pension system created a strong social demand for alternative long-term wealth accumulation mechanisms. At the same time, the technological transformation of the financial sector radically changed how the public accessed investment tools, making investing a mass and everyday practice.

A key driver of this democratization of investment was the widespread adoption of mobile applications, which provided millions of retail investors with convenient, low-threshold, and real-time access to financial markets. Importantly, in the Russian context, this was not limited to

independent fintech platforms like *Robinhood* in the U.S. or *Trade Republic* in Europe, but was led by major banking institutions. These banks either integrated investment services directly into their existing mobile apps or launched dedicated digital platforms for this purpose.

The most widely used platforms included Tinkoff Investments, Sberbank Investor, VTB My Investments, and Alfa-Investments. Their large user bases — covering a substantial share of Russia's economically active population — played a crucial role in the creation of a new segment of retail investors whose assets would later be affected by infrastructural sanctions.

> "That's something our European colleagues don't seem to understand — how much more technologically advanced the Russian banking sector is compared to the European one. The level of digitalization is extremely high, and investing in foreign assets was very simple. Moreover, for banks like Tinkoff, this was a deliberate strategy — to attract clients precisely through the ability to easily invest in foreign assets. Tinkoff was the most aggressive, but other banks, like Alfa-Bank, did the same. It was really easy — you could buy [stocks] through the app instantly." (Interview, Ruben Enikolopov, economist, Rector of the New Economic School, 2018–2022)

This model proved particularly effective: a client could transfer money from a debit card to a brokerage account and buy Apple or Tesla shares in just three clicks — using the same app they used to pay utility bills. Russian banks leveraged their massive existing client bases (over 100 million users at Sberbank, more than 20 million at Tinkoff) and the trust users placed in banking apps, thereby removing the psychological barrier between "ordinary money" and "investments."

An integrated ecosystem allowed users to instantly convert rubles into foreign currencies, purchase international securities, and access market analytics — all within a single app, without registering on specialized platforms.

By early 2022, the monthly audience of investment apps — the share of Russians aged 18+ who used such apps at least once a month — had reached 7% (over 8 million people). *Tinkoff Investments* maintained a steady monthly reach of 3.7%, *Sberbank Investor* — 1%, *VTB My Investments* — 1.4%, *Alfa-Investments* — 0.5%[47].

According to an online survey of novice Russian retail investors, the share of investors who purchased their first financial product through a mobile app increased from 38% at the start of 2020 to 62% by early 2021[48]. Among the key reasons for investing, beginners cited curiosity (50%) and the ease of use (38%) of mobile applications.

3. Bank Marketing and the FOMO Effect

The mass involvement of citizens in investing was largely driven by financial institutions themselves. Russian banks not only provided technological access to investment tools but also actively shaped public behavior and culture through mass marketing campaigns.

Major banking players — Sberbank, VTB, and Tinkoff — employed aggressive promotional strategies, enlisting celebrities and public figures to increase awareness of their investment products[49]. One of the most striking examples was the "Investing Is Easy" campaign by Tinkoff

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47 Stogova, E., Mordovina, M. (December 16, 2022). *How Demand for Investment Apps Changed in 2022. Infographic. RBC.* Retrieved August 24, 2025, from: https://www.rbc.ru/technology_and_media/16/12/2022/639b0de39a79474ff2b8c858

48 MARCS. (September 2021). *Investment Behavior and Expectations of Novice Investors in Major Russian Cities.* Retrieved August 24, 2025, from: https://cbr.ru/StaticHtml/File/41186/info_2021-10-06.pdf

49 AdIndex. (July 1, 2021). *VTB Released a Commercial Featuring Clowns in Red, Green, and Yellow Outfits.* Retrieved September 22, 2025, from: https://adindex.ru/news/adyummy/2021/07/1/296144.phtml

Investments, styled after the popular TV series *Billions*. The campaign won the Effie Awards Russia 2019[50] in the banking category. Its main slogan — *"Where is this world going? Now anyone can trade stocks!"*[51] — perfectly captured the public mood of the time, characterized by enthusiasm for democratized finance and the normalization of investing.

> "These were full-fledged marketing campaigns. So yes, this broad expansion of investments into foreign assets was definitely connected to the very high level of digitalization in the Russian banking sector — and to the banks' deliberate marketing strategies promoting this kind of investment. It was true mass marketing." (Interview, Ruben Enikolopov, economist, Rector of the New Economic School, 2018–2022)

Alongside the banks' massive advertising budgets, a whole industry of financial education emerged. Online educational platforms launched free investment courses, while the Moscow Exchange introduced the *Moscow Exchange School* for beginners. Sberbank, VTB, and Tinkoff created their own "investment academies" with online courses[52].

Investment-focused Telegram channels became an industry in themselves. By January 2022, the Telegram channel *VTB My Investments* had more than 300,000 subscribers, becoming the largest economic channel in Russia, with an average post reach of 80,000 views[53].

According to a NAFI Analytical Center study commissioned by the Bank of Russia, 37% of investors made decisions based on Telegram channels and social media, 30% discussed investments with acquaintances, 29% followed bloggers' advice, and only 25% relied on professional analytics or official sources[54].

In 2020, the Interfax news agency described this phenomenon as a *"mass obsession with the stock market,*[55] noting that investing had become a social trend — people discussed stocks at work, in group chats, and even at family dinners. Brokers hosted free webinars, attracting tens of thousands of participants, while phrases like *"I went all in on Tesla"* became memes on social media. This created a snowball effect: the more people invested, the more others felt compelled to join — a classic FOMO effect (fear of missing out).

In parallel with their advertising expansion, banks consistently lowered the barriers to entry for investments. The procedure for opening a brokerage account was simplified to just a few clicks within a mobile application; the minimum amount required to purchase stocks was reduced to a symbolic 10–100 rubles (allowing users to buy fractional shares of Tesla or Apple); and biometric authentication eliminated the need to visit a physical branch. Banks integrated educational materials directly into their apps, turning complex financial instruments into an intuitively understandable product. This strategy of "democratizing" investment made it possible to reach not only affluent clients but also young people, pensioners, and residents of the regions, for whom buying stocks had previously seemed an inaccessible privilege of the elite.

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50 T-Bank. (April 25, 2019). *Tinkoff Investments Advertising Campaign Wins Top Banking Award at Effie Awards Russia 2019.* Retrieved September 22, 2025, from: https://www.tbank.ru/about/news/25042019-tinkoff-investments-effie-awards-russia-2019/

51 vc.ru. (November 7, 2018). *Video: Tinkoff Bank Filmed a Commercial for Its "Tinkoff Investments" Service in the Style of the TV Series "Billions."* Retrieved September 22, 2025, from: https://vc.ru/marketing/50354-video-tinkoff-bank-snyal-reklamu-servisa-tinkoff-investicii-v-stile-seriala-milliardy

52 BFM.ru. (June 25, 2025). *"Tinkoff Investments" launched an educational course for beginner investors.* Retrieved September 22, 2025, from https://www.bfm.ru/news/454298
TatCenter. (December 16, 2021). *The VTB Investor School program was approved by the Association for the Development of Financial Literacy.* Retrieved September 22, 2025, from https://tatcenter.ru/affiliate/programma-shkoly-investora-vtb-byla-odobrena-assocziacziej-razvitiya-finansovoj-gramotnosti/

53 RIA Novosti. (January 25, 2022). *The audience of VTB's Telegram channel "My Investments" exceeded 300,000 subscribers.* Retrieved September 22, 2025, from https://ria.ru/20220125/auditoriya-1769449507.html

54 Bank of Russia. (April 9, 2025). Investment Literacy Study. Retrieved September 22, 2025, from https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

55 Interfax. (December 17, 2020). *A mass "stock market fever."* Retrieved September 22, 2025, from https://www.interfax.ru/business/741711

> "It wasn't hard to figure out [how to invest through banking apps]. You just pressed the button and bought. Everything was simple. Tinkoff even had courses — I took many of them." (Interview, affected investor, male, 30, Kirov)

4. International Diversification of Portfolios of Russian Retail Investors

The phenomenon of the mass entry of Russians into the stock market in 2019–2022 was accompanied by an equally remarkable trend — the active international diversification of investment portfolios. If the very fact of millions of citizens beginning to invest represented a revolution in financial behavior, the scale of foreign asset purchases turned Russian retail investors into significant participants in the global securities market.

The inclination of Russian investors toward international assets was determined by a complex of factors, among which currency hedging and distrust of the domestic market were particularly prominent. According to a joint study by NAUFOR and the Levada Center conducted among private investors in 2021, 55% of respondents believed it was necessary to invest more in foreign securities, while another 33% favored an even distribution of assets between Russian and foreign markets[56].

The educational component also played an important role. International portfolio investment practices, actively promoted by Russian brokers and educational platforms, presupposed mandatory geographical diversification. The Moscow Exchange, in its recommendations for beginner investors, also indicated the need to distribute risks among different markets[57]. Educational courses and investment bloggers presented the purchase of American stocks as an obligatory element of "competent" investing[58].

Technological accessibility became the catalyst for this process. Buying shares of Apple or Tesla became no more difficult than purchasing shares of Sberbank — only a few clicks in a mobile application were needed. Brokers provided automatic currency conversion, instant order execution, and Russian-language analytics on American companies, thereby eliminating linguistic and technical barriers.

Russian financial institutions actively contributed to the international diversification of their clients' portfolios. The SPB Exchange, which specialized in trading foreign securities, by the end of 2021 provided access to more than 1,600 foreign stocks. Since August 2020, foreign shares had also become available on the Moscow Exchange[59].

The structure of Russian investors' preferences regarding foreign assets demonstrated a clear orientation toward the American market. According to Moscow Exchange analytics for 2021, the top ten most popular foreign stocks among Russian investors included only companies from the United States and China: Alibaba (27%), Tesla (14.2%), Apple (12.1%), Baidu (9.2%), Boeing (6.9%), NVDA (6.5%), Virgin Galactic (6.4%), Microsoft (6.2%), Intel (5.9%), and Meta (5.6%)[60]. According to

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56 Levada Center. (July 21, 2021). *Investors in Russia: Asset Choices and Investor Sentiment.* Retrieved September 22, 2025, from https://www.levada.ru/2021/07/21/investory-v-rossii-vybor-aktivov-i-nastroeniya-investorov/

57 Moscow Exchange. (March 12, 2021). *What is diversification and why it is useful for investors.* Retrieved September 22, 2025, from https://school.moex.com/articles/chto-takoe-diversifikaciya-i-chem-ona-polezna-dlya-investora

58 Skillbox Media. (May 29, 2023). *What is diversification and how it helps investors and businesses reduce risks.* Retrieved September 22, 2025, from https://skillbox.ru/media/business/chto-takoe-diversifikatsiya-i-kak-ona-pomogaet-investoram-i-biznesu-snizhat-riski/

59 Moscow Exchange. (August 24, 2020). *The Moscow Exchange launched trading in foreign stocks.* Retrieved September 22, 2025, from https://www.moex.com/n29825

60 Moscow Exchange. (January 13, 2022). *Retail investors invested 1.35 trillion rubles in Russian securities on the Moscow Exchange in 2021.* Retrieved September 22, 2025, from https://www.moex.com/n39552

the SPB Exchange, the 2021 top ten was as follows: Tesla (10.03%), Virgin Galactic (8.84%), Alibaba (4.13%), Moderna (3.78%), Apple (3.25%), NVIDIA (1.95%), Baidu (1.93%), Amazon (1.91%), VipShop (1.79%), and Advanced Micro Devices (1.59%)[61]. Notably, the choice of Russian investors reflected not so much fundamental analysis as the media recognizability of companies and technological optimism.

According to the Bank of Russia, by the end of 2021 the share of foreign securities in the portfolios of Russian retail investors had reached impressive levels. According to the Bank of Russia's 2021 study *"The Portrait of a Broker's Client"*, 40% of men's assets and 36% of women's assets were represented by foreign securities. The share of foreign assets was higher in the group under 40 years of age[62].

The total value of securities of foreign issuers held in individual accounts by the end of the first quarter of 2022 amounted to 2.9 trillion rubles: the largest portion (29%) was invested in the assets of U.S. companies — 855.3 billion rubles; the second-largest share (15.8%, or 464.8 billion rubles in monetary terms) came from securities issued by companies from the United Kingdom, and another 308.9 billion rubles (10.3%) came from Irish companies. In total, according to the Central Bank, individual investors held securities of issuers from 120 countries. The combined value of the individual investors' portfolios (including both Russian and foreign assets) reached 8 trillion rubles[63].

It was precisely this deep integration into the international financial system that made the subsequent infrastructure sanctions particularly painful. The diversification strategy intended to reduce risks paradoxically led to their concentration: investors who followed all the recommendations on distributing assets across markets turned out to be the most vulnerable to the blocking of the international financial infrastructure.

Thus, the international diversification of portfolios became not merely an investment trend but a social phenomenon reflecting the aspiration of the Russian middle class toward integration into the global economy. The mass character of this phenomenon — when millions of citizens held a significant share of their savings in foreign assets — transformed technical sanctions against financial infrastructure into an instrument of unintended but large-scale social impact.

5. Quantitative Assessment of the Scale of the Affected

When analyzing the scale of the freezing of private assets, it is first necessary to consider the institutional characteristics of the organization of the investment market in Russia before 2022. Russian private investors, as a rule, did not have direct access either to foreign exchanges or to foreign depositories. Their participation in cross-border operations was possible only through a complex, multilevel system of intermediaries and infrastructural links.

To understand how the category of affected investors was formed, it is useful to present a simplified architecture of the channels through which retail investors accessed foreign financial instruments. The process looked as follows: a private investor opened a brokerage account > the broker executed the transaction and integrated it into the clearing-and-depository chain > settlements were carried

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61 SPB Exchange. (January 5, 2022). *SPB Exchange trading results for 2021.* Retrieved September 22, 2025, from https://spbexchange.ru/ru/listing/news.aspx?section=3&news=27258

62 Bank of Russia. (2022). *Portrait of a Broker's Client.* Retrieved from https://www.cbr.ru/StaticHtml/File/131632/Portrait_client_broker.pdf

63 RBC. (July 29, 2022). *The Central Bank assessed Russian investments in foreign securities under asset freezes.* Retrieved September 22, 2025, from https://www.rbc.ru/finances/29/07/2022/62e3a0179a794724a0719310

out either through the Moscow Exchange (MOEX), the St. Petersburg Exchange (SPB), or directly through foreign depositories — depending on the type of asset and the scheme used.

An alternative mechanism for acquiring foreign assets was trust management. In Russian practice, it always functioned "on top of" the existing infrastructure. By signing a trust-management agreement with a bank or an asset-management company, the investor transferred funds into the same infrastructural channels, but from a legal standpoint the assets were recorded on the balance sheet of the management company, while the client retained the status of beneficiary.

It should also be taken into account that one and the same investor could use several different access channels, combining direct brokerage operations with trust-management instruments, as well as opening accounts with several brokers simultaneously. Therefore, the number of brokerage accounts cannot be regarded as a reliable indicator of the number of actual market participants — this indicator is often inflated relative to the number of unique investors.

At the level of the Moscow and St. Petersburg Exchanges, this picture can be partly aggregated. Both trading platforms maintain their own statistics on so-called unique clients. Unlike data from individual brokers, this statistic accounts for overlaps within the infrastructure. For example, if the same investor opened several brokerage accounts and, through different intermediaries, made transactions on the Moscow Exchange, they would still be counted as one unique client in the consolidated exchange statistics. Thus, the data on unique clients from the Moscow Exchange and SPB Exchange provide a more reliable approximation of the real number of individuals involved in transactions on these platforms.

Based on data published in open sources by market participants themselves, it is possible to give approximate estimates of the scale of those affected by infrastructure sanctions, depending on how many people were, in principle, involved in trading foreign assets in Russia.

The Moscow Exchange is the largest platform in Russia, where millions of citizens bought both Russian securities and gained access to foreign instruments. By the end of 2021, the Moscow Exchange had almost 16.8 million unique clients. Of course, not all of them were active investors: some opened accounts "for the future" or kept only symbolic sums on them. According to the Exchange's own data, the number of "empty" accounts was 63%, and the number of accounts with less than 10,000 rubles — 20%[64]. But even if we look only at those who had more than 10,000 rubles in their account (at the then exchange rate — about 120 euros), there were about 2.9 million such people. This figure gives us an idea of the core of real investors.

According to the Moscow Exchange, by the end of 2021 millions of Russian investors had access to foreign securities: more than 500 foreign stocks and depositary receipts were traded on the exchange. The trading volume of these instruments for the year amounted to about 726 billion rubles, compared to 86 billion in 2020, which indicates a sharp increase in interest in international instruments[65] (Moscow Exchange, Annual Report 2021). Experts noted that diversification of portfolios had become the norm for many retail investors on the eve of 2022; publications mentioned a share of 30–40% of foreign assets in the structure of an average retail investor's portfolio.

If we correlate these indicators with the number of so-called "real" investors on the Moscow Exchange — about 2.9 million people with account balances above 10,000 rubles — we can obtain an approximate estimate of the number of investors holding foreign instruments: their number lies in the range from 600–900 thousand to 1.2–1.4 million people.

Despite the approximate nature of such calculations, due to variability in portfolio structures, this estimate is indicative. It demonstrates that a substantial portion of retail investors on the Moscow Exchange may have been affected by the freezing of precisely foreign assets — which gives the

64 Bank of Russia. (2022). *Review of Key Indicators of Professional Securities Market Participants.* Retrieved from https://www.cbr.ru/Collection/Collection/File/40858/review_secur_21.pdf

65 Moscow Exchange. (2022). *Annual Report 2021.* Retrieved from https://fs.moex.com/f/16386/05-go-2021.pdf

problem a significant socio-economic scale.

The St. Petersburg Exchange (SPB Exchange) is a specialized platform created for trading foreign, primarily American, stocks. In fact, it became the main channel for retail investors' entry into global markets. By the end of 2021, the SPB Exchange had registered more than 18 million clients (of which more than 12 million were unique), but only a portion of them actually traded. According to the Exchange itself, about 800 thousand accounts were active, and approximately 1.6 million had real positions in foreign securities[66]. Unfortunately, the SPB Exchange's reports do not provide data on how many of the non-empty accounts belonged to unique clients, but the ratio between total accounts and unique clients allows such an estimate. The published data separately indicate the total number of client accounts (18.43 million) and the number of unique clients (12.43 million), which makes it possible to calculate the share of unique ones — about 67%. If we apply this proportion to the indicator of "accounts with positions" (1.6 million), we can cautiously estimate that by the end of 2021 approximately 1.1 million unique clients indeed had non-empty portfolios on the SPB Exchange. These are precisely the investors who almost certainly were affected by the freeze after settlements through Euroclear and Clearstream were blocked.

However, there are certain limitations to these estimates. First, we do not have information about the overlap between the two exchanges. The same investor could simultaneously buy Russian shares through the Moscow Exchange and foreign securities through the SPB Exchange, but the official data do not allow us to determine how many such "dual" clients there are. Second, there remains a separate group of investors who operated through brokers with direct access to international depositories such as Euroclear or Clearstream. The scale of this segment is especially difficult to assess: formally, such clients are not reflected in the statistics of either the Moscow or SPB Exchanges, even though their assets were likewise frozen following the sanctions decisions.

Finally, special mention should be made of trust-management clients. Their transactions were technically executed through the same exchange and depository chains, but in the statistics on unique clients they are invisible, since accounting was maintained at the level of management companies rather than ultimate individuals. This means that even the official exchange figures underestimate the degree of population involvement, and the real number of those affected may be significantly higher.

Data provided to us by one of Russia's largest brokers, on condition of anonymity, are of particular value for assessing the scale of the consequences of the infrastructure sanctions. According to this information, the number of the company's clients whose assets were frozen amounted to 233,475 people.

To interpret this figure, it is important to take into account the broker's market share. According to expert estimates, it was about 7–10% of the total brokerage-services market. If we extrapolate these data to the market as a whole, we obtain an approximate range from 2.3 to 3.3 million affected retail investors.

This estimate is, of course, not absolutely precise. It is approximate in nature but clearly demonstrates that the scale of the problem is measured not in tens of thousands but in millions of clients.

It is important to emphasize that the estimates presented here do not claim absolute accuracy. Their purpose is different: to show the socio-economic preconditions for the mass involvement of people in foreign investments and to indicate the order of magnitude. We are speaking not of dozens or hundreds of isolated cases, but of a phenomenon that affected hundreds of thousands to several million people.

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66 SPB Exchange. (January 5, 2022). *SPB Exchange Trading Results for 2021*. Retrieved September 22, 2025, from https://spbexchange.ru/ru/listing/news.aspx?section=3&news=27258

Conclusion

The period 2019–2022 was marked by an unprecedented transformation of the Russian financial landscape. The convergence of three key factors — the crisis of trust in the pension system, the digital revolution in the banking sector accompanied by aggressive promotion of investment products, and the introduction by the state of Individual Investment Accounts (IIA) — led to a rapid growth of retail investing.

In three years, the number of private investors participating in stock-market operations increased more than tenfold, while the international diversification of investment portfolios, once typical only for a narrow circle of advanced participants, became a mass practice. Russian banks, having integrated investment services into their mobile applications, made the purchase of shares in companies such as Tesla or Apple as simple and routine as paying utility bills. Educational platforms and investment bloggers actively shaped a culture of financial literacy and persuaded broad audiences of the necessity of geographical diversification of assets.

According to the combined data of the Moscow and St. Petersburg Exchanges, by early 2022 foreign securities in one form or another were held by 1.5 to 3 million Russian citizens. Taking into account overlaps between exchanges, trust-management clients, and investors with direct access to international depositories, the actual number of individuals affected by infrastructure sanctions may range from several hundred thousand to several million people.

It should be emphasized that these figures are not precise statistical indicators but serve to illustrate the magnitude of the phenomenon. The freezing of foreign assets affected not a narrow circle of wealthy individuals or the elite but broad segments of the population — above all, representatives of the middle class engaged in investment activity.

Equally important is the socio-demographic profile of this group. Infrastructure sanctions did not affect a random cross-section of citizens but rather the most financially literate, educated, and economically active part of Russian society — those most integrated into global financial processes.

> “This is something I know that even in Western countries they write about as wrong […] investing too much in your own country’s economy is very bad in terms of diversification. Obviously, if you’re saving for retirement — when your country is doing well, you earn a lot, but when things go badly, your stocks collapse and you get laid off. So you need to diversify and invest in other countries. Any financier will tell you this, and it’s the right strategy. That’s why Russians — the more advanced ones — did everything absolutely correctly in terms of financial-risk diversification, but they were the ones who suffered... This is what is now beautifully called ‘infrastructure risks.’ But nobody accounted for them. That’s true.” (Interview, Ruben Enikolopov, Russian economist, Rector of NES 2018–2022)

Among investors who held foreign assets there were many people who understood the principles of risk diversification, followed international portfolio-investment practices, and trusted Western financial institutions. Engineers, IT specialists, managers, entrepreneurs, doctors, and educators, the backbone of the modernized Russian middle class, also represented the social base for a democratic transition in Russia.

> “Well, that’s the middle class, in my understanding. Of course, there were different people there, but there were many who were, let’s say, critical of the whole situation. You understand that I’m speaking in broad strokes, but there were far more pro-Western people there, because they work, because they are educated, and so on.” (Interview, Ruben Enikolopov, Russian economist, Rector of NES 2018–2022)

Chapter 3. The Affected: Deconstructing the Myths

The previous Sections have shown that behind the generalized formulation "frozen Russian assets" lie fundamentally different mechanisms of blocking, and that it was the infrastructure-related sanctions that became the key factor behind the mass loss of investment access for millions of private investors — both Russian citizens and foreign nationals or residents. However, for a comprehensive understanding of the scale and consequences of this situation, it is necessary to move from aggregated quantitative estimates to a more detailed analysis of the socio-demographic composition of those affected.

In public discourse, a simplified and reductionist picture has taken root, according to which the freezing of assets allegedly affected primarily wealthy citizens, oligarchs, and representatives of the economic or political elite. Such a narrative is convenient both for the media and political actors, as well as for forming public consensus in support of sanctions policy; however, it significantly distorts reality. By early 2022, the scale of retail investing in Russia had reached such a level that the infrastructure restrictions affected representatives of the most diverse social groups — from young people who began investing through mobile applications to pensioners who viewed investments in foreign securities as a tool for long-term savings and the protection of their capital.

Deconstructing the myth that sanctions affected only the "rich" is a necessary condition for an adequate assessment of the social consequences of the mass freezing of assets. In the subsequent analysis, several complementary data sources are used to study the socio-demographic profile of the affected groups:

1. Results of publicly available studies on the Russian investor: *"Investment Literacy Study"* — NAFI research center, *"Investment Behavior… of Russian Beginner Investors…"* — MARC, *"Broker's Client Profile"* — Bank of Russia, *"Portrait of the Russian Investor — 2020"* — Tinkoff Investments;
2. Results of our 2025 online survey among those who faced asset freezing;
3. Anonymized data from a large Russian broker who provided statistics on the gender, age, portfolio size, and regional affiliation of clients affected by the freeze;
4. Interviews with affected individuals conducted as part of this project.

The combination of quantitative and qualitative sources allows us not only to outline the general socio-demographic characteristics of those affected but also to show their real-life context. Thus, this chapter is devoted not to numbers in reports, but to the people who stand behind them.

1. Socio-Demographic Portrait of the Russian Investor According to Open-Source Studies

An analysis of data from Russian studies of retail investing for the period 2020–2022 makes it possible to identify stable characteristics of the typical Russian investor. The table below lists the main available studies on this topic.

Table 1. Major Studies of Russian Investors in Open Sources (2020–2025)

Study / Organization / Year	Target Audience / Database	Method and Sample	Methodological Features
Broker's Client Profile[67] Bank of Russia, 2021–2022	All clients of Russian brokers (aggregated anonymized data). In 2021 — data from 29 major brokers covering virtually all individual clients: 14.7 million. In 2022 — 18 brokers and 25.2 million, respectively.	Analysis of broker statistics	Actual account data; portfolio sizes, trading frequency, profitability; gender and age analysis.
Portrait of the Russian Investor – 2020[68] Tinkoff Investments, 2020	More than 3 million brokerage clients of Tinkoff	Analysis of transactional data, client profiles, and other research	Real transaction and portfolio data; comparison with 2019; demographics, behavior, and performance; database limited to clients of one broker.
Client Profile of Trust Management Companies[69] Bank of Russia, 2022	Clients of trust-management companies (aggregated anonymized data). Data from 9 largest trust managers covering almost the entire base of individual clients: 840.9 thousand.	Analysis of statistics from trust-management companies	Actual account data; portfolio sizes, trading frequency, profitability; gender and age analysis.
Investment Behavior and Investment Expectations of Russian Beginner Investors in Major Cities[70] MARCS commissioned by the Bank of Russia, 2021	Individuals who opened and funded an account (signed an agreement) with a broker or trust manager or purchased any investment product/instrument, while having invested for no more than 1.5 years.	Online survey; 1,466 respondents	Focus on beginners; study limited to million-plus cities; examines motivation, expectations, and recruitment channels.
Investment Literacy Study NAFI commissioned by the Bank of Russia, 2025	Residents of million-plus cities aged 18+, having at least one funded investment account or having purchased an investment product.	Online survey; 2,023 respondents	Focus on large cities; literacy, motivation, and behavioral aspects studied.

67 Bank of Russia. (2022). Portrait of a Broker's Client. Retrieved from https://www.cbr.ru/StaticHtml/File/131632/Portrait_client_broker.pdf Bank of Russia. (January 10, 2023). Portrait of a Retail Investor. Retrieved from https://www.cbr.ru/analytics/rcb/port_inv/

68 Tinkoff Investments. (March 4, 2021). Portrait of a Russian Investor — 2020. Retrieved from https://www.tbank.ru/about/news/04032021-tinkoff-investments-russian-investors-portrait-2020/

69 Bank of Russia. (2022). Portrait of a Trust Management Client. Retrieved from https://www.cbr.ru/Content/Document/File/143857/Portrait_client_dov_uprav.pdf

70 Bank of Russia. (2022). Investment Literacy Study. Retrieved from https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

The generalization of the results presented above makes it possible to state that **between 40 and 50%** of the economically active population of Russia have brokerage accounts, which indicates a high degree of public involvement in investment activity. Based on the totality of empirical data, it is possible to reconstruct the generalized socio-demographic profile of the "average" Russian private investor: as a rule, this is a middle-aged man with higher education, residing in a large city, possessing a level of material well-being at or above the national average, and holding an investment portfolio of up to **12,000 euros in value.**

Analysis of the gender structure of retail investors reveals a consistent predominance of men, alongside a gradual increase in female participation. According to the Bank of Russia's *"Broker's Client Profile"* study (2022), men make up 61% of broker clients, accounting for 74% of total assets. Women, accordingly, represent 39% of investors. Notably, since 2019 there has been a pronounced trend of growing female interest in investment activity: according to the *Tinkoff Investments* study (2020), the share of women doubled within one year — from 14% in 2019 to 31% in 2020.

In the context of increasing financial inclusion of the population, the gender dimension of investment behavior deserves particular attention. For a significant share of women, participation in investment activity went beyond purely economic motives, acquiring clear social and sociocultural meaning. In conditions of persistent gender inequality — particularly in the sphere of intra-family distribution of economic resources — the use of investment instruments became, for many women, a strategy of building autonomy and ensuring personal security.

Interviews indicate that women often viewed savings in securities and other financial instruments as a form of "financial safety cushion," enabling them to leave a marriage or, at the very least, to reduce their economic dependence on a spouse. Unlike traditional forms of saving, investment accounts provided women with more flexible, and in some cases less externally controlled, access to capital. The assets accumulated in this way became an instrument for expanding individual agency within patriarchal family structures.

Such use of investment instruments fits into a broader context of the financialization of everyday life. Women, especially those belonging to the middle class and urban population, used new digital financial technologies not only as a means of increasing income but also as a resource enhancing their capacity to make independent life decisions. Investments performed the function of a kind of "exit capital" — a resource that allowed them to leave unequal or unfavorable relationships without the threat of economic impoverishment.

> "I was preparing for a divorce, to be able to leave my husband with a child thanks to this [frozen] money." (Interview, respondent, woman, Kazan, age 26)

Thus, women's investment activity cannot be understood solely through the economic categories of profitability and risk. It is also a manifestation of the social dynamics of redistributing power and autonomy within gender relations. The rise in the number of female investors in Russia should be considered not only as a result of digitalization and the marketing strategies of banks but also as an indicator of the transformation of gender roles and strategies of financial self-preservation under conditions of uncertainty.

The data obtained demonstrate a gradual expansion of the social base of retail investors and the formation of a more diversified segment of financially active citizens. The age structure of Russian investors is characterized by a concentration in the working-age population, with a trend toward rejuvenation. The Bank of Russia's *"Broker's Client Profile"* study (2022) records the average client age at 37 years. The highest concentration of broker clients is observed in the 20–40 age group. Data from *Tinkoff Investments* confirm the young profile of the audience: the average age is 34 years (down from 35 in 2019), and 70% of investors fall within the 18–38 age range.

Although the number of clients decreases in older age groups compared to those under 40, the size of client assets increases with age. There is also a direct correlation between age and

account size: with age, the proportion of clients with empty accounts or balances under 10,000 rubles decreases, while the share of clients with portfolios ranging from 100,000 to 1 million rubles increases markedly. This logically illustrates the accumulation of personal wealth with age and the corresponding growth of free capital directed toward investments.

Data on the distribution of clients by portfolio size, presented in the *"Broker's Client Profile"* study, are of particular value for our analysis. They allow us to see the real structure of retail investors: the overwhelming majority of clients hold relatively modest portfolios, while genuinely large investments are concentrated among only a small fraction of investors. If we take as 100% the group of clients with portfolios over 10,000 rubles (approximately 120 euros), it becomes clear that the core of retail investors falls into two categories: accounts from 10,000 to 100,000 rubles and from 100,000 to 1 million rubles — together, they account for over 80% of all clients with "real" investments. Another roughly 15% belong to investors with portfolios between 1 and 6 million rubles. Only an extremely small share (less than 5%) hold large portfolios exceeding 6 million rubles.

Converted to euros at the end-of-2021 exchange rate, it can be said that 80% of all retail brokerage clients had portfolios under €12,000. And if clients with non-empty portfolios under 10,000 rubles are included in the analysis, this share rises to 90%. This breakdown clearly refutes the myth that the freeze affected only wealthy Russians.

Distribution of clients by portfolio size (among clients with accounts over 10,000 rubles):

- 10 -100 thousand rubles (€118 – €1,176) — 37.5%
- 100 thousand–1 million rubles (€1,176 – €11,765) — 42.7%
- 1 - 6 million rubles (€11,765 – €70,588) — 15.4%
- 6 -10 million rubles (€70,588 – €117,647) — 1.5%
- 10 -100 million rubles (€117,647 – €1.17 million) — 2.6%
- 100 million+ rubles (over €1.17 million) — 0.3%

All studies unanimously indicate a high level of education among Russian investors. According to NAFI (2025), *"most investors have higher education."* The Tinkoff (2020) study provides further details: 72% of investors have higher education, including 4% with multiple degrees and 1% with an academic title. According to the study *"Investment Behavior and Expectations of Russian Novice Investors"*, the majority of beginner investors also have higher education (65%), most often technical (42%).

The professional composition of Russian investors reflects a predominance of highly qualified specialists and managerial staff. According to NAFI (2025), more than one-third of investors (>33%) are employees or specialists, while roughly one in ten (~10%) runs a business. Data from Tinkoff (2020) show that 54% of investors are specialists, 17% hold managerial positions, 15% own their own business, 13% identified as unemployed, and about 1% are retirees.

Research data confirm that the overwhelming majority of Russian investors are non- professional market participants with limited financial training. According to NAFI's Investment Literacy Study (2025), the main sources of information for investment decision-making are Telegram channels and social networks (37%), discussions with acquaintances (30%), and recommendations from bloggers (29%), while only about a quarter of investors use professional analytics or official sources. The MARCS (2021) study confirms this pattern among novice investors: 48% gain knowledge from social media posts, 46% through YouTube, and 39% through Telegram channels. It is telling that only 11% of investors pay for professional education, and the same percentage admit they do not understand investments at all.

Conclusion

Thus, on the eve of the sanctions, the socio-demographic profile of the Russian retail investor was characterized by relatively stable features: an educated specialist of middle age, living in a large city, and belonging to the socio-economic segment of the middle class. The volume of his or her investment portfolio generally did not exceed 12,000 euros, corresponding to the savings structure of an average representative of this social group.

The vast majority of these investors were not professional participants in the financial market. Their investment behavior was shaped primarily by informal sources of information—social networks, online communities, and bloggers—while professional analytics played an auxiliary and secondary role.

These characteristics confirm the hypothesis put forward in this study: infrastructure sanctions primarily affected not members of the economic elite or professional investors, but millions of ordinary citizens—educated, economically active, and sufficiently financially literate to access the market through mobile applications. This social group became the main, though unintended, victim of the sanctions freeze. This fact has long-term implications for the perception of Western financial institutions: the mass freezing of assets affected not a marginal segment but a socially significant group, which may form lasting attitudes of distrust and alienation toward the international financial system.

2. Profile of the Affected: Data from a Major Russian Broker

To obtain an objective picture of the scale and structure of frozen investor assets, we managed to obtain statistical data from one of the largest Russian brokers under conditions of anonymity. These data are of particular value because they reflect the actual structure of affected clients without distortions related to self-selection in surveys. The broker provided aggregated and anonymized statistics on **233,475 clients** whose assets were frozen as a result of sanctions, totaling **80.9 billion rubles** (approximately **$809 million** at the average 2022 exchange rate). Among these 233,475 clients, almost all are individuals. The share of legal entities is less than 1% (only 50 clients), while their assets account for about 16% of the total amount.

In addition to the total number of clients and the overall volume of assets, the data include detailed distributions by key characteristics — gender, age, portfolio size, and geographic location — which allow for reconstruction of an objective socio-demographic portrait of the mass of affected investors and comparison with the profile of the typical Russian investor. These statistics are particularly valuable because they encompass all clients of the broker without exception, including those who would not have participated in voluntary surveys due to low engagement or small portfolio sizes.

The gender composition corresponds to the profile of the Russian investor: among individuals, men make up **60.7% (141,762 persons)**, while women account for **39.3% (91,663 persons)**. At the same time, men own a disproportionately larger share of assets (75% compared to 25% among women), which reflects gender differences in the size of frozen portfolios: the average male portfolio equals **269,000 rubles**, while the average female portfolio equals **142,000 rubles**.

Age structure. The distribution of affected clients by age shows that most are in their prime working years. Compared with the general population of Russian investors, the group of affected investors includes significantly fewer young people.

Table 2. Comparison of Affected Investors' Profilies and the General Investor Profile

	Profile of the Affected: Broker Data	Profile of the Russian Investor: Bank of Russia Data[71]
Under 30 years	11.5	27.8
30-40	34.5	34.1
40-50	33.6	19.3
50-60	14.0	9.4
60 years and older	6.4	9.3

Analogous to the nationwide trend of increasing investment portfolio size with age, the broker's data show a direct correlation between the age of the affected investors and the volume of their frozen assets: while the average portfolio in the under 30 group amounts to about 50 thousand rubles, among people over 60 it reaches 400 thousand rubles for women and nearly 1,200 thousand rubles for men. This confirms that for retirees and those nearing retirement, the freeze represents the loss of a significant portion of their lifetime savings.

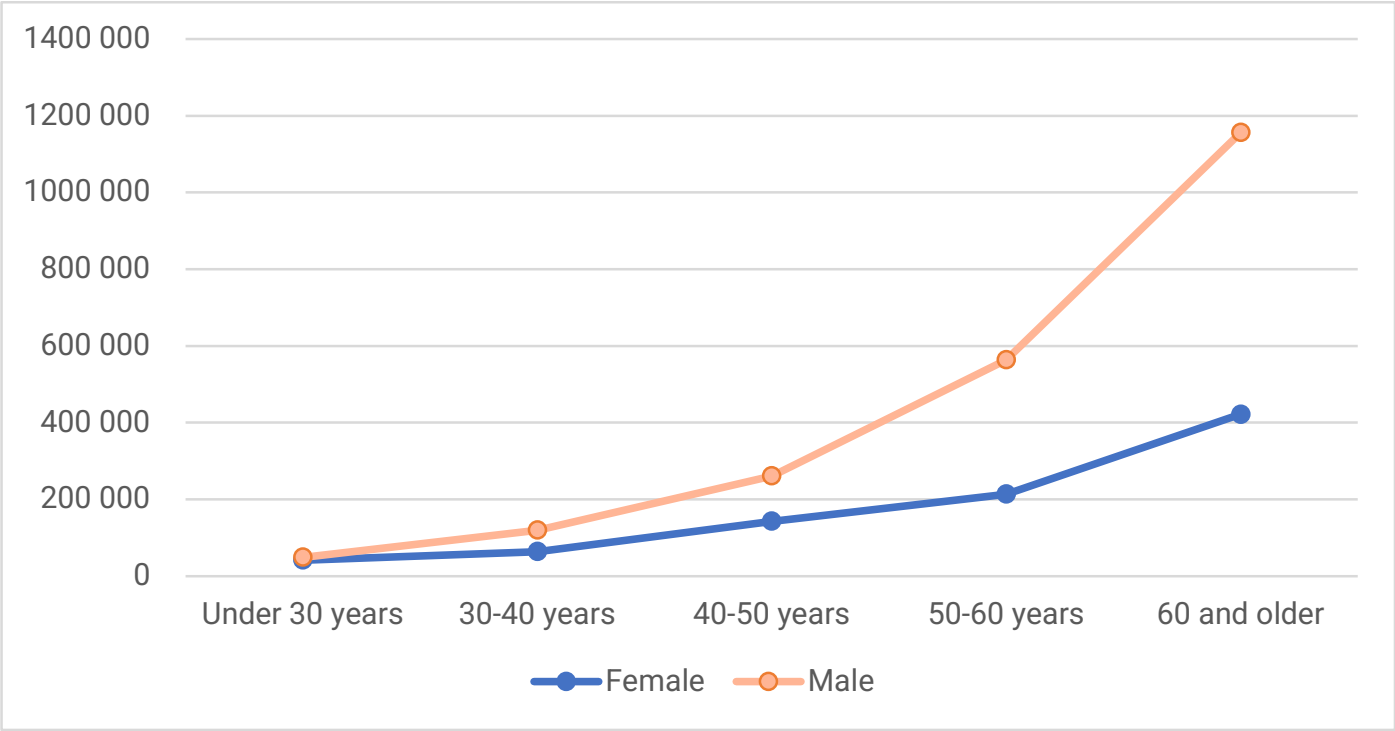

Figure 3. Average AUM (Assets Under Management) by Age Group, thousand rubles

Geographical Distribution. Aggregating data across all service channels makes it possible to identify the actual geographical distribution of affected clients and to demonstrate the nationwide character of the problem.

Moscow stands out as the only region with markedly different indicators: 25% of all clients account for 45% of all frozen assets (excluding legal entities), with an average portfolio size of 524 thousand

71 The shares of age groups among investors with non-empty portfolios were calculated based on the overall age distribution of investors and the known proportions of clients with empty portfolios in each age group. These data are available in the Bank of Russia's "Portrait of a Broker's Client" (2022).

rubles, which is 2.5 times higher than the national average. This reflects the concentration of financial capital in the capital city.

The remaining regions show a relatively homogeneous structure, encompassing 75% of all affected investors:

- **North-West:** 10% of clients, average portfolio 280 thousand rubles
- **Volga Region:** 13% of clients, average portfolio 122 thousand rubles
- **Siberia:** 7% of clients, average portfolio 146 thousand rubles
- **Ural:** 8% of clients, average portfolio 218 thousand rubles
- **Central Region:** 6% of clients, average portfolio 188 thousand rubles
- **South:** 6% of clients, average portfolio 109 thousand rubles
- **Far East:** 5% of clients, average portfolio 148 thousand rubles
- **Region not specified:** 20% of clients

The geographical analysis confirms the nationwide scope of the problem: from Kaliningrad to Vladivostok, hundreds of thousands of investors were affected, refuting the notion that the phenomenon was either regionally limited or elitist. With the exception of Moscow, regional differences in the size of frozen portfolios are relatively small (ranging from 109 to 280 thousand rubles), indicating a similar structure of the regional middle class throughout the country. At the average 2022 exchange rate, the typical client in the regions held frozen assets worth about $1,500–4,000, a sum representing a substantial share of household savings for broad segments of the population in Russian regions.

Distribution by Portfolio Size. The analysis of how clients' frozen assets are distributed by portfolio volume reveals an important feature of the freeze: a high concentration of assets combined with the mass character of those affected.

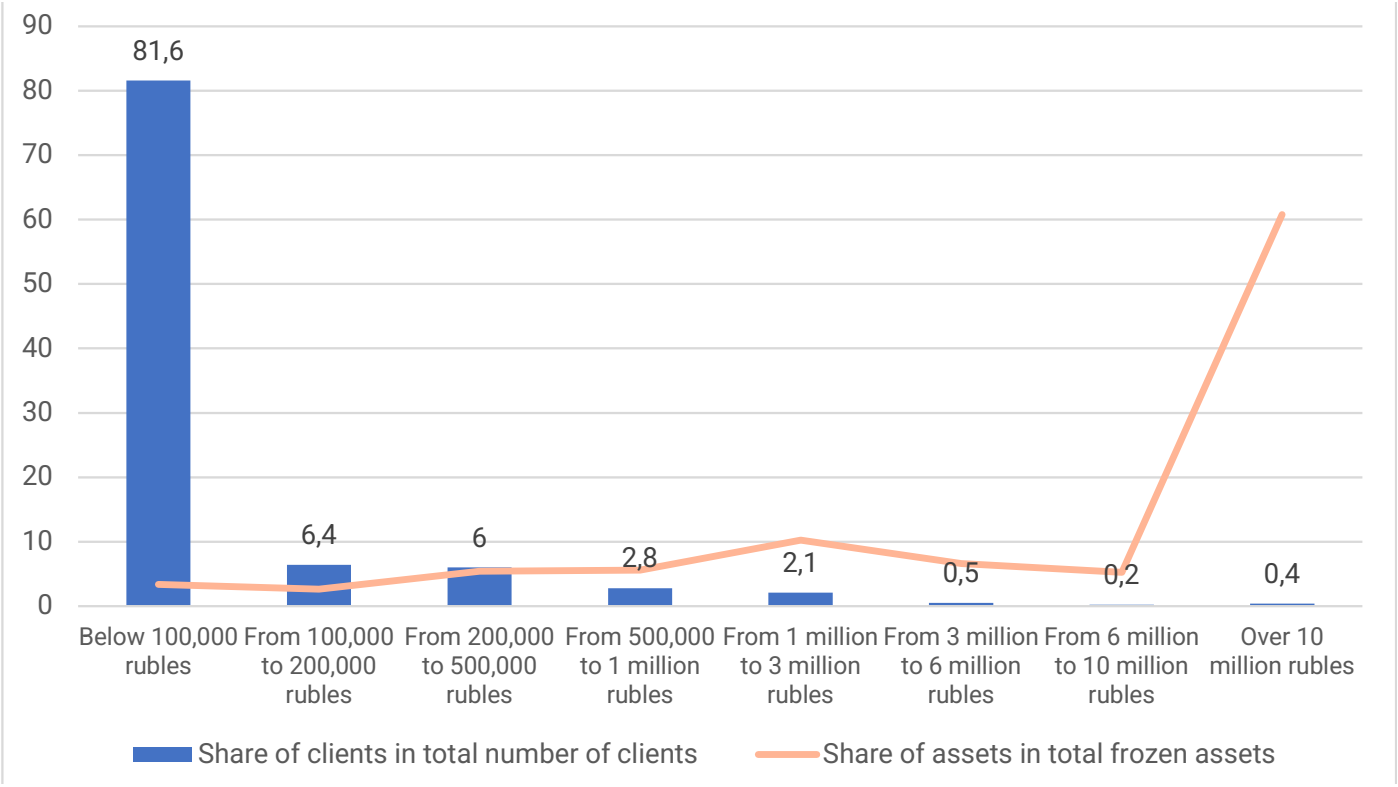

Figure 4. Distribution of Affected Investors by the Volume of Frozen Assets and the Share of Assets in the Total Volume of Frozen Assets

The largest group of affected investors lost access to assets worth less than 100,000 RUB (~$1,300) — accounting for 81.6% of all affected clients. However, this group represents only 3.4% of the total frozen assets. The middle segment — investors with frozen portfolios ranging from 100,000 to 3 million RUB ($1,300–$40,000) — covers 17.3% of clients and 24% of assets.

Wealthier investors, whose frozen portfolios exceed 3 million RUB ($40,000+), make up just 1.2% of clients but hold 72.7% of all frozen assets. The top segment is particularly revealing: 910 individuals (0.4%) with portfolios over 10 million RUB control 60.8% of the frozen assets.

This structure has significant implications for understanding the sanctions: in terms of the number of affected people, this is a mass phenomenon, but in terms of asset volume, it is highly concentrated — most of the funds belong to a narrow group of wealthy clients. Any compensation or unfreezing mechanisms must take this into account, especially given the high cost of obtaining individual unfreezing licenses, which makes this option economically viable only for those with large portfolios.

To correlate the portfolio sizes of Russian investors with the volume of frozen assets, we recalculated the respective investor shares in each group. The table below compares the distributions between those affected by the asset freeze (based on data from a major Russian broker by the volume of frozen funds) and the general structure of Russian retail investors (based on Bank of Russia data on total portfolio sizes). The first column shows the share of affected investors according to the amount of their frozen assets, while the second column shows the share of all Russian investors with non-empty portfolios according to the total volume of their investments.

Table 3. Comparison of Russian Investors' Portfolio Volumes and Frozen Asset Volumes

	Share of clients in the total number of clients:data from the broker (distribution by the volume of frozen assets)	**Share of investors in the total number of investors with non-empty portfolios: data from the Bank of Russia (distribution by total portfolio size)**
Below 100,000 rubles	81.6%	65.8%
From 100,000 to 1,000,000 RUB	15.1%	23.4%
From 1,000,000 to 6,000,000 RUB	2.7%	8.4%
From 6,000,000 to 10,000,000 RUB	0.2%	0.8%
Over 10 million rubles	0.4%	2.6%

Both distributions demonstrate a similar structure — a high concentration in the segment of small portfolio sizes. In both groups, portfolios of up to **100,000 RUB** dominate: **81.6%** of the affected investors had frozen assets within this range, while **65.8%** of all Russian investors held total portfolios of the same size.

It is important to note the limitations of this comparison: we only know the volume of frozen assets for affected investors, not the total size of their portfolios. It is quite possible that for many of them, only a portion of their investments was frozen, while other assets remained accessible.

Conclusion

The analysis of statistical data from a major Russian broker covering **233,475 clients** with frozen assets totaling **80.9 billion RUB** reveals the heterogeneous structure of investors affected by sanctions. The predominant share of this group consists of individuals of **working age**, with **68%** of clients aged between **30 and 50 years**. At the same time, there is a clear age-related pattern: the volume of frozen assets increases with age, indicating that older cohorts suffered significantly greater financial losses than younger investors.

The geographical distribution of affected investors demonstrates the nationwide scope of the problem. Frozen assets were recorded across all regions of Russia — from Kaliningrad to Vladivostok. Moscow stands out due to its concentration of financial capital: **25% of clients** from the capital account for **45% of all frozen assets**, with an **average frozen portfolio of 524,000 RUB**. In contrast, other regions display a relatively homogeneous pattern, with average portfolio sizes ranging from **109,000 to 280,000 RUB**. These sums — equivalent to **$1,500–$4,000** at the 2022 average exchange rate — represent a significant share of household savings for the regional middle class.

A key finding concerns the relationship between mass participation and asset concentration. The overwhelming majority of affected investors (**81.6%**) lost access to relatively small sums — up to **100,000 RUB (around $1,300)** — accounting for only **3.4%** of the total frozen assets. Meanwhile, **1.2%** of the wealthiest clients concentrated **72.7%** of all frozen funds. Thus, in monetary terms, the freeze primarily affected wealthier investors, but socially, it became a mass phenomenon, impacting a broad group of citizens with relatively modest savings.

It is crucial to emphasize that this category of investors is the most vulnerable: lacking substantial resources, they have no access to costly legal and administrative procedures required to unfreeze assets. This exacerbates the social inequality of sanctions' consequences and highlights the systemic nature of the problem.

3. Profile of Affected Investors: Survey Data

After analyzing the general characteristics of Russian investors and the statistical data on those affected (as provided by the broker), we turn to the **results of an online survey** of individuals impacted by the asset freeze.The survey was conducted between **July and September 2025** using a targeted sampling method (a detailed methodology is described in the introduction). In total, **851 valid responses** were collected from individuals who had been engaged in investment activities before February 2022 and subsequently lost access to their assets due to sanctions.

This dataset has a fundamentally different nature: while the broker's statistics cover all affected clients without exception, the survey is based on self-selection, which inevitably introduces sampling bias. The limitations of self-selection are evident: people who respond to such surveys are usually more motivated, active, and likely to have suffered larger losses. Accordingly, respondents tend to be more educated, wealthier, and more engaged than the average affected investor in the broker's statistics. Moreover, the use of specialized channels and social media to distribute the survey further skews the sample toward technologically literate users.

However, the survey offers undeniable advantages: it provides more detailed insights into investors' social status, motivations, and strategies — aspects that are not captured by statistical datasets. Furthermore, since one of the central aims of this research is to disprove the myth that sanctions affected only the wealthy or oligarchs, the bias toward more informed and active investors actually strengthens this argument. If even among this presumably more affluent and educated subgroup the median volume of frozen assets does not exceed typical middle-class savings, this serves as further evidence that the problem is mass rather than elite in nature.

Gender composition. The sample is characterized by a significant predominance of men — they make up **around 78% of respondents**, while **women account for 22%**. This distribution reflects the traditional male dominance in retail investing, although the degree of imbalance in our sample is higher than average. For comparison: according to the Bank of Russia's 2022 "Broker Client Profile" study, **men accounted for 61%** of all brokerage clients, and according to our broker's data, **60.7%** among those affected by the freeze. This discrepancy likely reflects the fact that men tended to have larger frozen portfolios, making the issue more acute and motivating them to participate in the survey.

Age structure. The average age of respondents is 42, indicating that the survey audience is slightly older than the general population of Russian investors. When comparing all three groups (general investors, affected investors per broker data, and survey respondents), the age profile of the survey sample closely matches that of the affected group based on broker statistics. The corresponding distribution is presented in the table below.

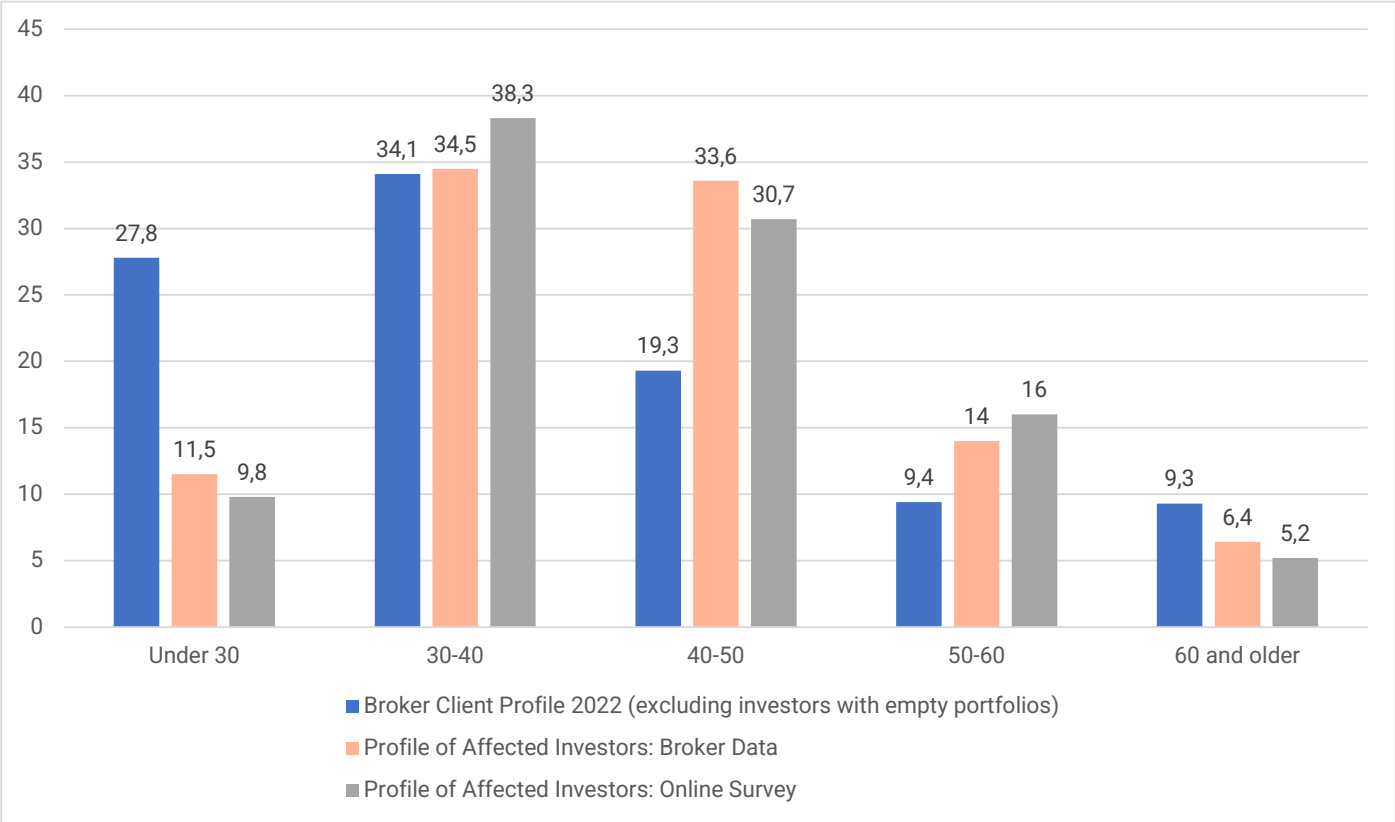

Figure 5. Age Distribution Across Different Groups of Respondents

Geographic Distribution and Connection to Russia. Among the respondents, a significant share were not residing in Russia at the time of the survey (approximately 40%). This is largely due to the specifics of the survey's distribution channels. However, a considerable proportion of those currently living outside Russia are former residents who left the country after the start of the war in 2022.

Distribution of respondents by type of connection to Russia:

- Currently living in Russia — 59.5%
- Not living in Russia — 40.5%
- Of them, 39.5% previously lived in Russia
  - 32.4% left in 2022 or later
  - 7.1% left before 2022
- Never lived in Russia — 0.7%
- The overwhelming majority of respondents living outside Russia indicated that they currently reside in an EU country — this group represents 21% of all respondents.

Table 4. Respondents' Country of Residence

Country of residence at the time of the survey	%
Russia	59.5%
Germany	5.6%
Spain	6.6%
Georgia	2.7%
Serbia	2.8%
Israel	1.6%
Kazakhstan	1.4%
Cyprus	2.0%
Armenia	1.2%
United Kingdom	1.4%
USA	1.8%
Portugal	1.1%
Finland	0.7%
Montenegro	0.7%
Other EU countries	4.9%
Other non-EU countries	4.7%
Other / not specified	1.3%
Total	100%

These data confirm that the infrastructure sanctions affected not only Russian citizens residing in the Russian Federation, but also those who emigrated, hold dual citizenship, as well as citizens of other countries who used the blocked financial infrastructure.

Education. The sample is characterized by a high level of education — about **89%** of respondents have higher education, which exceeds the educational level of the average Russian investor. For comparison, according to the *Tinkoff (2020) survey*, **72%** of their investors had higher education.

Table 5. Educational Level of Investors

Level of Education	%
Postgraduate and/or Doctoral Degree	9.5%
Master's Degree	18.6%
Bachelor's Degree / Specialist / Higher Education	60.9%
No Higher Education	10.6%
Other	0.4%
Total	100%

Such a high concentration of respondents with higher education is not accidental. It reflects the fact that investment activity requires a certain level of financial literacy and education. Moreover, it confirms the conclusion that **the sanctions primarily affected representatives of the educated middle class**. To some extent, this may also result from the specifics of data collection — those who chose to respond to the survey are likely to be more active, educated, and presumably have larger frozen portfolios.

Professional background. An analysis of respondents' employment sectors reveals a notable feature of the sample — a **high concentration of specialists from the IT sector**:

Top six most frequent professional fields (respondents could select one or two options):

- IT and Information Technology: **37%**
- Finance, Banking, Insurance: **10.6%**
- Manufacturing and Industry: **9.3%**
- Trade (Wholesale and Retail): **8.9%**
- Education and Science: **6.6%**
- Legal Services, Accounting, Consulting: **5.4%**

The dominance of IT professionals (over one-third of the sample) can be explained by several factors. First, representatives of this sector generally have higher incomes and greater investment capacity. Second, they are technologically literate and actively use digital investment platforms. Third, many IT specialists worked for international companies and received income in foreign currency, which encouraged investment in foreign assets.

Supporting the hypothesis that IT professionals may indeed be overrepresented among investors with frozen assets, the 2021 study *"Investment Behavior and Expectations of Novice Investors in Russia"* found that **42%** of novice investors in Russia had a technical education.

A significant proportion of respondents also work in the financial sector (10.6%), which is expected given their professional proximity to investment activity. The presence of other occupational groups — from educators to entrepreneurs and creative professionals — reflects the broad reach of the 2019–2022 investment boom and further confirms the mass character of the asset freeze.

Economic status. Respondents' professional status was distributed as follows (multiple answers allowed):

- Employed: **53.6%**
- Entrepreneurs with employees: **11%**
- Self-employed or entrepreneurs without employees: **28.9%**

- Not working (including retirees): **12.2%**
- Students: **6.1%**

The sample is dominated by economically active and self-sufficient respondents: the overwhelming majority are employed or engaged in entrepreneurial activity. Notably, **40%** identify as entrepreneurs or self-employed, which is significantly higher than the national average.

Investment instruments. An analysis of how respondents used investment instruments before February 2022 shows a high degree of diversification.

Table 6. Forms of Savings Before February 2022

In what form did you hold your savings at the beginning of February 2022?	Online Survey	NAFI Data[72]
Shares of foreign companies (e.g., Apple, Tesla, etc.)	83.1%	15%
Investment funds (mutual funds, ETFs, etc.)	62.9%	21%
Ruble accounts or deposits in Russian banks	50.2%	N/A
Shares of Russian companies	44.9%	62%
Foreign currency accounts or deposits in Russian banks (USD, EUR, etc.)	43.9%	N/A
Cash in foreign currency	27.4%	N/A
Bonds of foreign companies and/or governments (Eurobonds of Russian companies and/or the Russian Federation)	20.4%	N/A
Bonds of Russian companies or the government (OFZ, corporate bonds)	19.3%	27%
Cash in rubles	16.8%	N/A
Real estate, goods, and valuables	15.9%	N/A
Cryptocurrency	13.7%	19%
Foreign exchange transactions (including futures or options on currencies)	8.3%	N/A
Non-state pension savings (NPF — non-state pension funds)	7.8%	12%
Accounts in foreign banks	7.5%	N/A
Precious metals (gold, silver, etc.)	3.6%	N/A
Investment life insurance (ILI)	2.8%	10%

Since our survey was targeted at respondents affected by the asset freeze, it is logical that international instruments dominate among them: **83.1%** owned shares of foreign companies (Apple, Tesla, Microsoft, etc.), while **62.9%** invested through investment funds (mutual funds, ETFs). In contrast, **only 44.9%** of respondents held shares of Russian companies.

For comparison, the table below presents data on the use of similar instruments among the general population of Russian investors. According to the NAFI (2025) study, the picture is almost the opposite. **62%** of Russian investors held domestic stocks, while **only 15%** invested in foreign equities. Russian government bonds were used by **27%** of investors, compared with **19.3%** among our respondents.

72 Bank of Russia. (April 9, 2025). Investment Literacy Study. Retrieved September 22, 2025, from https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

The segment where our respondents' figures exceed the national averages several times over is investment funds. This suggests that the affected investors generally followed more advanced diversification strategies, consistent with international portfolio management standards.

Investment channels. Respondents used the following methods to access investment instruments.

Table 7. Methods of Investment Before February 2022

How did you invest before February 2022?	Online Survey	NAFI Data[73]
Through a brokerage account with a bank (e.g., VTB Investments, SberInvestor, etc.)	85.7%	61%
Through individual investment accounts (IIAs)	26.0%	17%
Through a brokerage account with independent Russian brokers	22.4%	N/A
Through a brokerage account with foreign brokers	13.3%	N/A
Mutual funds (PIFs)	9.2%	17%
Through investment products offered by banks (e.g., investment life insurance, structured products)	7.4%	N/A
Trust management	3.9%	16%

The absolute dominance of bank brokerage accounts **(85%)** confirms the role of major banks as the key drivers of the investment boom of 2019–2022. It was precisely the banks, through their mobile applications, that made investing as accessible as possible to the mass customer.

A quarter of respondents **(26%)** used **individual investment accounts (IIAs)** — special investment accounts with tax benefits introduced by the state to encourage long-term savings among citizens. This underscores that many investors acted fully in line with the government's policy to promote retail investing.

Investment goals. The motivations that prompted respondents to engage in investment activity were distributed as follows.

Table 8. Investment Motives Before February 2022

What was your main goal when investing or placing money in financial instruments before February 2022?	
TOP 5 main reasons for investing in foreign instruments (Results of the online survey)	TOP 5 main reasons for investing among Russian investors (Data from NAFI)
Protect savings from inflation — 75.6%	Earn additional regular income — 49%
Build capital for retirement — 64.9%	Desire to achieve higher returns — 44%
Earn additional regular income — 42.5%	Protect savings from inflation — 41%
Diversify investments — 40.5%	Try out how investments work / learn something new — 35%
Try out how investments work / learn something new — 26.6%	Build capital for retirement — 33%

73 Bank of Russia. (April 9, 2025). Investment Literacy Study. Retrieved September 22, 2025, from https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

Those affected by the asset freeze demonstrate a significantly more conservative and long-term motivation compared to typical Russian investors. While the latter group is generally younger and tends to focus on short-term profit and outperforming bank deposit rates, long-term strategic goals still rank relatively high in their hierarchy. It is important to note that, for a proper comparison of distributions, it is more accurate to use the hierarchy of motives rather than percentage values, since in the NAFI study respondents were limited in the number of goals they could select[74].

Overall, the dominance of inflation protection **(75.6%)** and retirement savings **(64.9%)** among our respondents once again refutes the stereotype that investing is primarily speculative or professional in nature. The overwhelming majority of respondents were guided by long-term, conservative motives — to preserve the purchasing power of their money and to ensure financial security in old age.

"My husband is now in debt. He took out a loan to build a house, but it didn't work out, and he invested that money in stocks and securities instead. They were supposed to generate income, but then the war started and the banks and assets fell under sanctions. All the accounts were frozen. There's nothing left to repay the debt with. The oligarchs are fine, the rich too. It's us who pay for everything." (From the open-ended responses in the survey)

Sources of investment knowledge. Respondents reported acquiring their investment knowledge through various channels.

Table 9. Sources of Investment Knowledge

How did you acquire your investment knowledge?	Online Survey	NAFI Data[75]
Read Telegram channels and social media	61.5%	37%
Read reviews by Russian or foreign analysts	58.3%	27%
Read specialized Russian media (RBC, Forbes, and others)	41.4%	N/A
Read informational materials from brokers (Finam, BCS, etc.)	40.0%	N/A
Watched recommendations from bloggers	34.3%	29%
Read social networks and investor platforms (Pulse, Profit, and others)	34.1%	21%
Read specialized international publications (Financial Times, Bloomberg, Yahoo Finance, etc.)	33.3%	N/A
Completed free investment courses	29.8%	22%
Discussed investments with friends or relatives	26.9%	30%
Consulted professionals for free	19.4%	18%
Completed paid investment courses	16.1%	11%
Have a higher education degree in finance / securities	12.7%	11%
Read the official website of the Bank of Russia	12.5%	25%
Work in the field of finance / securities	9.2%	7%

74 In addition to the options listed in the table, both studies also included the following responses: "To build up capital for a major purchase," "To build up capital in order not to work," "To build up capital for a child's education," "To make investing my main occupation," and "To enhance my personal status — to be an investor," but these proved to be less significant.

75 Bank of Russia. (April 9, 2025). Investment Literacy Study. Retrieved September 22, 2025, from https://www.cbr.ru/analytics/szpp/fin_literacy/issledovanie-investicionnoy-gramotnosti/

Consulted professionals for a fee	6.9%	N/A
Other (please specify)	3.4%	1%
Hard to say	1.9%	1%
Did not acquire any knowledge, do not understand this topic	0.4%	11%

The structure of respondents' educational channels demonstrates a hybrid learning model, combining digital self-education with professional sources. The dominant role of social networks and Telegram channels (**61.5%**) alongside professional analytics (**58.3%**) reflects a typical pattern of the digital age — investors merge quick insights from social media with in-depth expert reviews.

At the same time, the profile of those affected differs from that of the average Russian investor. Respondents in our survey are more likely to read professional analytics (**58–41%** versus about one-quarter according to NAFI data) and rarely report lacking investment knowledge (only **0.4%** versus **11%** according to NAFI). They are also more willing to pay for investment education — **16%** completed paid courses, compared to **11%** among the general investor population (NAFI data).

Volume of Frozen Assets and Portfolio Sizes. The distribution of respondents by the amount of frozen assets shows that those primarily affected were representatives of the middle class with moderate savings.

Table 10. Volume of Frozen Assets

Assets — approximate amount currently frozen	%
Less than $1,000	5.3
$1000 – $4999	17.9
$5000 – $14 999	20.2
$15 000 – $39 999	20.9
$40 000 – $69 999	11.2
$70 000 – $149 999	11.3
$150 000 – $599 999	8.1
$600,000 or more	3.4
Prefer not to answer	1.8

Based on the data on the amount of frozen assets and their share in total savings (respondents were asked a corresponding question in the survey), an approximate initial volume of savings was calculated for each respondent[76].

The resulting distribution is shown in the histogram, which demonstrates the right-skewed asymmetry typical for financial indicators.

76 Methodology for Calculating the Initial Volume of Savings: To estimate respondents' initial savings, a combined approach was applied based on two indicators: the amount of frozen assets (expressed in intervals) and the share of these assets in the respondent's total savings. Each interval value was assigned a numerical estimate corresponding to the midpoint of the range (for asset size) or the midpoint of the percentage interval (for share). The initial volume of savings was then calculated as the ratio of the amount of frozen assets to their share in total savings.

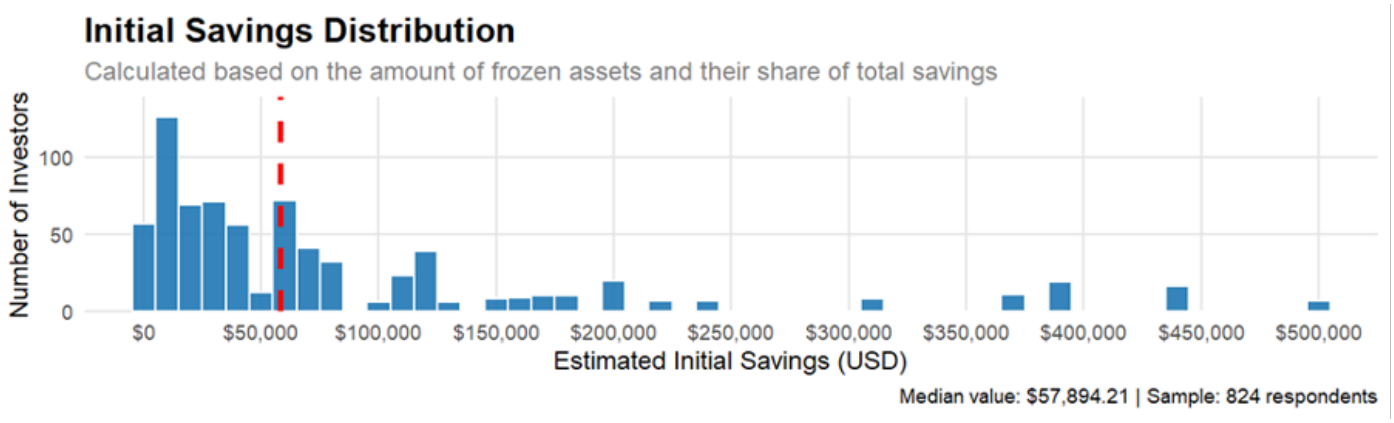

Figure 6. Distribution of the Initial Volume of Savings

The median value of this distribution does not exceed **$60,000** — an amount typical for long-term savings of the middle class. About **one-third** invested smaller amounts (up to **$20,000**), which is characteristic of beginner investors or individuals with more modest incomes. Crucially, only **5% of respondents** held portfolios exceeding **$800,000**. This definitively refutes the myth that sanctions affected only the wealthy or oligarchs. The vast majority of those impacted are ordinary people who were saving for retirement, their children's education, or major life purchases.

Table 11. Portfolio Volumes and Their Distribution

Comparison of Total Portfolio Volumes	Distribution of Investment Portfolios (Bank of Russia), %	Distribution of Estimated Initial Savings (Survey Data), %
₽0–10 thousand ≈ $0–135	45.29	0
₽10–100 thousand ≈ $135–1,350	20.53	1.5
₽100 thousand–1 million ≈ $1,350–13,500	23.35	20.8
₽1–6 million ≈ $13,500–81,000	8.44	41.9
₽6–10 million ≈ $81,000–135,000	0.84	10
₽10–100 million ≈ $135,000–1.35 million	1.41	22
₽100 million and above ≈ $1.35 million+	0.14	3.5

To better understand the characteristics of the surveyed audience, we compared the distribution of respondents by the size of their frozen assets with objective data from a major Russian broker.

The table below presents a comparison of the structure of affected investors based on two data sources: aggregated statistics covering all 233,475 broker clients with frozen assets, and the results of our voluntary survey of 851 respondents.

The broker's data are reported in rubles as of the time of asset freeze (the exchange rate used for comparison is ₽74 per $1), while the survey data are in U.S. dollars, based on respondents' estimates at the time of the study. Since the original value ranges in the two sources differ, the table provides an approximate alignment of intervals to facilitate comparison of trends in the distribution of affected investors.

This approach made it possible to approximate the original size of investments prior to the asset freeze.

Table 12. Structure of Affected Investors According to Two Data Sources

Breakdown by Interval — Broker Data (at the 2022 Average Exchange Rate)	Share of Clients	Breakdown by Interval — Our Online Survey of Affected Investors	Share of Respondents
Up to $1,350	81.6%	Less than $1,000	5.3%
$1,350 - $2,700	6.4%	$1000 – $4999	17.9%
$2,700 - $6,750	6%		
Up $6750	94%	Up $4999	23%
$6,750 - $13,500	2.8%	$5000 – $14 999	20.2%
$13,500 - $40,500	2.1%	$15 000 – $39 999	20.9%
$40,500 - $81,000	0.5%	$40 000 – $69 999	11.2%
$81,000 - $135,000	0.2%	$70 000 – $149 999	11.3%
Over $135,000	0.4%	$150 000 – $599 999	8.1%
		$600 000 and above	3.4%
$81,000 and above	0.6%	$70000 and above	22.8%

Comparison reveals significant differences in the structure of the two samples. Broker data show an overwhelming dominance of small-sum holders (81.6% lost access to assets worth up to $1,350), while in our survey, respondents with frozen assets exceeding $40,000 make up 34%, compared to only 1.1% in the broker's objective statistics.

These differences indicate that more affluent clients were more motivated to participate in the survey, as their losses represent greater absolute value, and they have the resources to seek redress. Thus, our survey reflects the views of the most educated, financially active, and financially affected segment of those impacted by asset freezes.

Even considering this bias, the findings reinforce the study's main hypothesis: the affected are not elites, but the middle class. The median size of frozen assets among our respondents does not exceed **$60,000**, and the majority (**64%**) lost access to amounts below **$40,000** — typical of long-term savings by the educated middle class rather than the fortunes of oligarchs or the super-rich.

Key Findings of the Study

The socio-demographic profile of online survey respondents shows a distinct specificity that differentiates them both from the average Russian investor and from the general population of affected clients in the broker's data. Our respondents represent the most educated **(89%** with higher education**)**, **t**echnologically advanced **(37%** IT professionals**)**, and financially active group among those affected by the asset freeze. They are middle-aged **(average age 42)**, internationally oriented **(40% live outside Russia, mostly in the EU)**, and possess significantly larger frozen portfolios compared to a typical affected retail investor.

Their investment behavior differs sharply from that of the average Russian investor. While typical Russian retail investors show a strong *home bias* (62% hold Russian stocks vs. 15% foreign), our respondents followed the opposite strategy: **83%** owned foreign shares compared to **45%** in Russian ones. Their motivation was long-term and conservative — 76% aimed to protect savings from inflation, 65% were saving for retirement — whereas for the broader population, these goals ranked lower. Sources of financial knowledge also reflect a more professional approach: 58% read analytical reports versus 27% in the general population, and virtually no one (0.4%) admitted to lacking investment knowledge compared to 11% of typical investors.

Crucially, even this wealth-biased sample definitively disproves the myth that sanctions affected only oligarchs or the ultra-rich. The median frozen asset value is **$60,000**, and **64%** lost less than **$40,000**. Their total estimated investment portfolios are consistent with middle-class savings levels — only **5%** held over **$800,000**. These were ordinary people saving for retirement, children's education, or major purchases, following international diversification advice and using legal state-supported instruments such as Individual Investment Accounts (IIA).

A comprehensive analysis of the socio-demographic characteristics of those affected — combining open research, broker statistics, and our survey — leads to an unambiguous conclusion: infrastructural sanctions hit not the elite, but Russia's educated middle class.

All data sources, despite differing methodologies and inevitable sampling biases, converge on the same findings. The typical affected investor is an educated professional aged 30–50, living in a major city, with an investment portfolio of up to $60,000. These individuals followed international diversification recommendations, trusted European financial institutions, and were guided by long-term conservative goals — protecting against inflation and building retirement savings.

The paradox of mass impact and asset concentration became the defining feature of the affected structure: According to broker data, **81.6%** lost access to small sums **(up to 100,000 rubles ≈ $1,300)**, representing only **3.4% o**f the total frozen assets. This data **d**efinitively debunks the narrative that sanctions primarily targeted oligarchs or the wealthy. Instead, this was a mass phenomenon in which millions of ordinary citizens lost access to modest savings — money set aside for education, healthcare, retirement, or housing.

The situation's deep paradox lies in the fact that the sanctions struck precisely the segment of Russian society most integrated into the Western financial system and most aligned with pro-European values. IT professionals, earning income in foreign currency; managers of international companies; and entrepreneurs oriented toward global markets — all practiced geographic diversification of assets according to international risk management standards. Their financial literacy and trust in European depositories — which should have reduced country-specific risk — paradoxically made them the most vulnerable.

> "It's such a deep disappointment because I invested in these countries' economies for many years. And then, without any real explanation — I could understand if there were legitimate

> claims or some fault on my part — but when you don't even understand on what grounds… Especially now, after years of living in Europe, fulfilling all legal requirements, paying taxes, doing everything right — it feels humiliating. It's just not fair, and of course, it causes resentment." (Interview, expert, entrepreneur, affected by the freeze)

Geographical analysis confirms the nationwide scale of the issue: affected retail investors reside in every region of Russia, from Kaliningrad to Vladivostok, while 40% of survey respondents currently live outside Russia, mainly in EU countries to which they emigrated after 2022. This means that infrastructural sanctions affected **n**ot only Russian citizens living in Russia, but also those who left the country, often critical of the government's actions.

Infrastructural sanctions created an unprecedented situation: a large number of people from the progressive segment of Russian society have been affected — those who do not support Russia's war against Ukraine and who share democratic values that could, in the future, become a driving force for change in the country.

Depriving them of their property rights has long-term implications: it undermines trust in Western institutions and international law, turning potential allies into disillusioned critics of European values.