



## Book III - Service providers

### Title I - Investment services providers

#### Chapter IV - Conduct of business rules

##### Section 7 - Inducements and fees

Sub-section 2 - Inducements in respect of investment advice on an independent basis or portfolio management services for third parties

### General regulation of the AMF

#### Article 314-18 into force since 03 January 2018

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#### Article 314-18

Where the investment services provider provides investment advice on an independent basis or portfolio management services for third parties, it shall return to its client any fees, commissions or any monetary benefits paid or provided by a third party or anyone acting on behalf of a third party in relation to the services provided to that client as soon as reasonably possible after receipt.

All fees, commissions or monetary benefits received from third parties in relation to the provision of independent investment advice or portfolio management services for third parties shall be transferred in full to the client.

It shall set up and implement a policy to ensure that any fees, commissions or any monetary benefits paid or provided by a third party or anyone acting on behalf of a third party in relation to the provision of independent investment advice or portfolio management services for third parties are allocated and transferred to each individual client.

It shall inform clients about the fees, commissions or any monetary benefits transferred to it, such as through the periodic reporting statements provided to the client.

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📄 **Version into force since 3 January 2018**