



## Book III - Service providers

### Title II - Other service providers

#### Chapter V bis - Crowdfunding investment advisers

##### Section 2 - Conduct of business rules

### General regulation of the AMF

#### Article 325-38 into force from 01 October 2014 to 07 June 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

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#### Article 325-38

For each project proposed to a client and before any subscription, the crowdfunding investment adviser shall supply the information drawn up by the issuer pursuant to Article 217-1.

These items shall be completed by information on:

- The terms for collecting subscription applications and transmitting them to the issuer, and the rules applied in the event of oversubscription;
- Detail of the fees charged to the investor and the possibility of obtaining, on request, a description of the services provided to the issuer of the securities to which subscription is being considered, and the related fees;
- The risks inherent to the project and, in particular, the risk of total or partial loss of the capital, illiquidity risk and the risk of an absence of valuation.

The crowdfunding investment adviser is responsible for checking the consistency, clarity and balance of this information.

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If the issuer is not the company carrying out the project, the crowdfunding investment adviser must provide the client, via its website and prior to any subscription, with the information referred to in Article 217-1 pertaining to the project and, where applicable, to those companies intervening between the company carrying out the project and that making the offer. Information must be provided on any contractual agreements between the abovementioned companies, whenever such agreements exist.

To make this information easily accessible, all these items must be written in non-technical language. An AMF instruction shall stipulate the conditions for applying the provisions of this Article.

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✚ Version into force since 8 June 2018

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✚ **Version into force from 1 October 2014 to 7 June 2018**