AUTORITÉ
DES MARCHÉS FINANCIERS

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 325-53 into force from 08 June 2018 to 16 March 2022

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Article 325-53

Crowdfunding investment advisers shall be regarded as acting honestly, fairly and professionally in accordance with the best interests of a client if, in relation to the provision of advice to such client, they pay or are paid any fee or commission, or provide or are provided with any of the following non-monetary benefits:

1 • A fee, commission or non-monetary benefit paid or provided to or by the client or a person on behalf of the client;

2 • A fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:

a) The existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to provision of the advisory service. The crowdfunding investment adviser may disclose the essential terms of the agreements relating to the fee, commission or non- monetary benefit in summary form, provided that it undertakes to disclose further details at the request of the client and provided that it honours that undertaking;

b) Payment of the fee or commission, or provision of the non-monetary benefit, is intended to enhance the quality of the

advisory service to the client and does not impair compliance with the crowdfunding investment adviser's duty to act in the best interests of the client;

3 • Appropriate fees allowing the crowdfunding investment adviser to provide the service or necessary for said service to be provided and which, by their nature, cannot come into conflict with the obligation of the crowdfunding investment adviser to act towards its clients honestly, fairly and professionally in accordance with their best interests.

- Version into force since 17 March 2022
- **Version into force from 8 June 2018 to 16 March 2022**
- Version into force from 1 October 2014 to 7 June 2018