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## Ombudsman's annual report

The Ombudsman presents an annual report to the Board of the Autorité des Marchés Financiers, in which his activities are reviewed. This report is published and presented during a press conference.

Marielle Cohen-Branche, the AMF Ombudsman, has presented her annual report on the past year at a press conference. In addition to presenting the key figures and confirming the efficiency of the system and its acceptance by both retail investors and professionals, it was also an opportunity to give a reminder of the Ombudsman's core values.

### Key Figures for 2018

As every year, the main indicators on mediation testify to this high level of activity:

- 1,438 cases filed (+6%)
- 1,408 cases processed and closed, stable
- 813 cases received within the jurisdiction of the Ombudsman (+17%)
- 523 opinions issued (+3%)

- 308 institutions concerned (mainly investment services providers, but also market undertakings, issuers, etc.)

The division between the finance, banking and insurance sectors remains a complex issue for users and this year, almost 44% of the claims received fell outside the jurisdiction of the AMF Ombudsman. There was one reason for satisfaction, however: thanks to the filter system in the new form on the AMF website, only 27% of the claims that were filed via the website were not admissible, against a figure of 46% in 2017.

71% of applicants continue to file their claims by post, however.

As in previous years, the 2018 figures illustrate the high level of acceptance of the mediation conducted by the AMF: 93% of the favourable recommendations were followed by the retail investor and by the professional, and even when the recommendation was not in favour of the claimant, there were very few cases of dissatisfaction (6%).

## Key subjects

- Claims relating to employee savings increased in number once again: 217 cases against 211 in 2017. It should be remembered that there were just 93 such claims in 2014. The grounds for the referrals remained varied, and while claims concerning custody fees decreased (from 18% to 15%), those about default allocations increased (from 19% to 26%). This issue is linked to difficulties understanding the PERCO, a subject on which the Ombudsman is focussing particular attention and making recommendations to the various stakeholders.
- After falling sharply the previous year, claims pertaining to speculative Forex trading and binary options continued to decline: 51 cases in 2018 (98 in 2017) involving 40 approved companies and 11 without an approval (the latter being referred to the Public Prosecutor). This fall demonstrates the impact of the various initiatives taken in France (ban on advertising) and Europe (restriction / ban on marketing). However, the target of these swindling activities has shifted: after referrals relating to investment diamonds in 2017, the Ombudsman noted the emergence of claims about investments in crypto-assets backed by yield prospects. There were 35 such cases this year but the Ombudsman is obliged to decline jurisdiction in these cases as no professional has been granted approval for their product offering to date.
- Finally, cases concerning equity savings plans (PEA) increased by 30%: 70 cases against a figure of 53 in 2017. In half of these cases, the disputes revolved around the abnormal length of time required for transfers between two managing institutions. This difficulty previously led the Ombudsman to make general recommendations on the subject to ensure smoother, quicker transfers, notably when the envelope includes unlisted

securities. After a positive opinion from the Advisory Committee for the Financial Sector (CCSF) in September 2018, this procedure is now facilitated.

This point illustrates the more general mission of the AMF Ombudsman: to bring about changes in existing situations and practices, where necessary, and even in legislation, by making proposals to the relevant bodies.

## Working for enhanced recognition of mediation

In an ever-more complex legal landscape in which there are increasing alternatives to judicial proceedings, it is worth reiterating the core values shared by the consumer ombudsmen who are currently the only regulated mediators working on an amicable basis and free of charge for consumers : independence, confidentiality and impartiality.

In order to boost awareness of the principle of mediation, the Online Diary is accessible via the AMF website and proposes a practical example of an actual case each month. Its audience progressed by 20% this year and for the first time, this year's annual report contains all the entries published since its launch in 2014, presented by theme, thereby providing an operational documentary database for professionals and retail investors alike.

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