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18 November 2020

The AMF Enforcement Committee fines five individuals for insider dealing

In its decision of 13 November 2020, the Enforcement Committee imposed fines totalling €275,000 on five individuals who disclosed or used inside information relating to the planned sale of a stake in the capital of Société des Produits Marnier Lapostolle by the Marnier Lapostolle family, which was likely to give rise to a subsequent takeover bid.

In March 2016, Société des Produits Marnier Lapostolle (SPML), a listed company specialising in the alcoholic beverages and spirits sector, and Campari announced a capital tie-up and a project for a friendly takeover bid by Campari for the shares of SPML.

The Enforcement Committee considered, in accordance with the objections notified to the respondents, that the information relating to the proposed sale of a stake in SPML by the Marnier Lapostolle family, which was likely to result in a subsequent takeover bid, had the characteristics of inside information as of 26 January 2016.

For each of the respondents, the Committee examined all the evidence presented in the statements of objections, relating in particular to the existence of plausible disclosure channels explaining the disputed transactions, the atypical nature of the disputed orders, and the circumstances in which they were made. It also took into account the explanations provided by the various respondents to justify their transactions.

The Committee thus considered that Cyril de Bournet, Deputy CEO and CFO of SPML, had disclosed the inside information to Michael Aubourg, a London-based financial analyst specialising in the beverages and spirits sector, at a meeting held soon after the information in question had become inside information, and a few days before Michael Aubourg traded in SPML shares.

The Committee also considered that Marco Perelli-Cippo, a member of the Campari board of directors, had disclosed the inside information in question to a friend, Davide Blei, whom he had received in his home on the same day that he attended a Campari board meeting during which the ongoing negotiations concerning SPML were discussed. It noted that Mr Blei used this information to buy several SPML shares, after opening a securities account the day after this meeting.

Lastly, the Committee found that Gérard Monnet, Corporate Finance Development Director at Moët Hennessy, held and used the inside information in question to buy several SPML shares after he had been in contact with several persons from Moët Hennessy, a company which, at the time of the facts, was also in negotiations with the Marnier Lapostolle family to buy a stake in SPML.

The Committee fined Messrs. De Bournet, Perelli-Cippo and Aubourg €50,000 each, while Mr Blei and Mr Monnet were fined €100,000 and €25,000 respectively.

An appeal may be lodged against this decision.

Appeal lodged by Michael Aubourg and Davide Blei before the Paris Court of Appeal against decision SAN-2020-11

By judgment of 2 March 2023 (No. 21/00887), the Paris Court of Appeal (i) dismissed the appeal lodged by Mr Blei against the AMF Enforcement Committee's decision of 13 November 2020 insofar as it imposed a fine of €100,000 on him and ordered that the decision be published on the AMF website and kept online in a non-anonymous form for five years from the date of the decision, (ii) overturned the aforementioned decision insofar as it imposed a fine of 50,000 euros on Mr Aubourg, and dismissed him from the case (iii) dismissed the AMF Chairman's cross-appeal, (iv) dismissed Mr Aubourg's claim for compensation, (v) rejected the requests for anonymisation of the Enforcement Committee's decision of 13 November 2020, (vi) ruled that there was no

need to apply Article 700 of the French Code of Civil Procedure and (vii) left each of the parties to bear their own costs.

Cross-appeal lodged by the AMF's Chairman before the Paris Court of Appeal against decision SAN-2020-11

By judgment of 2 March 2023 (No. 21/00887), the Paris Court of Appeal (i) dismissed the appeal lodged by Mr Blei against the AMF Enforcement Committee's decision of 13 November 2020 insofar as it imposed a fine of €100,000 on him and ordered that the decision be published on the AMF website and kept online in a non-anonymous form for five years from the date of the decision, (ii) overturned the aforementioned decision insofar as it imposed a fine of 50,000 euros on Mr Aubourg, and dismissed him from the case (iii) dismissed the AMF Chairman's cross-appeal, (iv) dismissed Mr Aubourg's claim for compensation, (v) rejected the requests for anonymisation of the Enforcement Committee's decision of 13 November 2020, (vi) ruled that there was no need to apply Article 700 of the French Code of Civil Procedure and (vii) left each of the parties to bear their own costs.

About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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SAN-2020-11 - Décision de la Commission des sanctions du 13 novembre 2020 à l'égard de MM. Gérard Monnet, Michael Aubourg, Davide Blei, Cyril de Bournet et

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