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The AMF Enforcement Committee fines a financial investment advisor and its manager for breaches of their professional obligations

In its decision of 1 March 2021, the Enforcement Committee issued a warning to Traditia and its manager, Philippe Le Gouz de Saint Seine, and also imposed a fine of €50,000 on the latter.

The alleged breaches by Traditia concerned several investments that it had advised to its clients as a financial investment adviser and asset management adviser between 2016 and 2018.

During this period, Traditia had several of its retail clients subscribe to shares of a Luxembourg alternative investment fund (AIF) that was authorised for sale in France only to professional clients. The Committee noted that, at the time of the subscriptions, Traditia's retail clients had not waived the protection to which they were entitled as retail clients. It considered that the unauthorised marketing of a foreign AIF to retail clients constituted a conduct that was necessarily in contradiction with the interests of clients. It therefore considered that Traditia had failed in its obligation to conduct its business with the due competence, care and diligence in the best interests of its clients.

Conversely, the Committee concluded that, in the absence of any legislative or regulatory provision, the communication of incomplete information in connection with the said unauthorised marketing could not constitute an aggravating circumstance of the aforementioned infringement.

The Committee also considered that by cashing funds in conjunction with a loan granted by its clients, Traditia had failed to comply with the prohibition on financial investment advisers to receive any funds other than those intended to remunerate their activity.

Lastly, it held that Traditia had breached its obligation to conduct its business with the due competence, care and diligence in the best interests of its clients, by recommending them to lend funds to an entity which was not authorized to receive repayable funds from the public.

The Committee considered that all these breaches were attributable to Mr. Le Gouz de Saint Seine in his capacity as manager of Traditia at the time of the events.

An appeal may be lodged against this decision.

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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