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The AMF Enforcement Committee fines a management company and its directors for breaches of their professional obligations

In its decision of 12 April 2021, the Enforcement Committee issued a reprimand to Efigest Conseil. It also imposed a €50,000 fine and a reprimand on Jean-Noël Vignon and a €30,000 fine and a warning on Sylvain Bruley, the company's directors at the time of the events.

Efigest Conseil, known as Efigest Asset Management at the time of the events, was an asset management company that managed, as at 29 September 2018, some €13.7 million in collective investment schemes for three funds and €4.6 million under discretionary management.

The Enforcement Committee first found that Efigest Conseil had breached its obligations with regard to the use of fees for investment decision and order execution support services (SADIE). It found that the company had paid these fees to an external service provider in return for alleged financial analyses, the existence and use of which could not be established, making these fees undue costs for the funds under management. It also considered that the company had recovered the amount of these SADIE fees through a retrocession mechanism.

The Committee then found that the company had not informed its retail clients of the amount of indirect charges levied for the management of their mandates.

Lastly, the Committee identified breaches concerning the company's internal control system. In this respect, it noted the lack of regular evaluation of the adequacy and effectiveness of internal control systems, mechanisms and schemes. In addition, it found that the company had not sufficiently monitored its external service provider in charge of its internal control. It also found that the company had failed to deal reasonably and substantively with a recommendation made by this service provider concerning the risks related to investor information.

The Committee considered that all these breaches were attributable to Mr Vignon and Mr Bruley, in their capacity as the effective directors of Efigest Conseil at the time of the events.

However, the Committee dismissed the alleged breaches regarding a lack of accounting procedures and a failure to provide the AMF with explanations about the method used in accounting for SADIE fees, regarding the failure to comply with the obligation to assist auditors diligently and loyally, and regarding incomplete information provided to investors in one of the funds under management.

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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