



AUTORITÉ
DES MARCHÉS FINANCIERS

Print from the website of the AMF

09 August 2021

The AMF Enforcement Committee fines two Amundi group companies, a brokerage firm and three former employees of these companies for price manipulation and breaches of several professional obligations

In its decision of 4 August 2021, the Committee fined Amundi Asset Management, Amundi Intermédiation, Tullett Prebon and three of their former employees, Ludovic Delion, Gregory Saey and Thomas Vignon, between €20,000 and €25 million – totalling over €37 million – and handed down two warnings and two 10-year bans on practising related services.

Please note that the French version of this press release was published on 5 August.

During 40 intervention phases spread over 20 days between 26 May and 24 July 2015, Ludovic Delion, a manager at Amundi Asset Management, Gregory Saey, a trader at Amundi Intermédiation and Thomas Vignon, a broker at Tullett Prebon, made use of wash trades on the Euro Stoxx 50 Futures (FESX) market for significant and atypical volumes likely to have an impact, at least potentially, on the price of this instrument. Wash trades are agreements for the sale or purchase of a financial instrument where there is no change in beneficial interests or market risk or where beneficial interest or market risk is transferred between parties who are acting in concert or collusion. The Committee concluded that these three respondents had manipulated the price of the FESX by using a fictitious device or any other form of contrivance.

It also found that Amundi Asset Management, Amundi Intermédiation and Tullett Prebon had committed the same regulatory breach, since Mr Delion, Mr Saey and Mr Vignon had acted in the course of their duties as employees of these three companies.

For all respondents, however, it ruled out the regulatory breach of manipulating by fixing the price at an abnormal or artificial level.

The Committee also found that Amundi Asset Management, Amundi Intermédiation, Mr Delion and/or Mr Saey had committed various professional breaches relating to non-compliance with the obligations to act honestly, fairly and professionally, in the best interests of investors or clients, to record and pre-allocate orders, to monitor best execution, to manage conflicts of interest, to exercise internal control and to detect compliance risks.

The Committee noted in particular that between 1 July 2014 and 24 July 2015, many orders were placed without being pre-allocated to a particular fund. This allowed the respondents to decide on the allocation after the execution of these orders, depending on whether there was a capital gain or loss, and thus to favour certain funds over others (a practice known as “cherry picking”). These facts were acknowledged by Amundi Asset Management and Amundi Intermédiation which, prior to the Committee’s decision, reimbursed the funds concerned for any losses incurred.

Lastly, the Committee found that Amundi Asset Management, Amundi Intermédiation, Mr Delion and Mr Saey had, on 2 July 2014 and 13 April 2015, misused information relating to pending orders on behalf of certain funds, with a view to generating profits on behalf of other funds (a practice known as “front running”).

The Committee imposed the following sanctions:

- A fine of €25 million and a warning on Amundi Asset Management,
- A fine of €7 million and a warning on Amundi Intermédiation,
- A fine of €5 million on Tullett Prebon,
- A 10-year ban on practising individual and collective asset management for Mr. Delion,
- A 10-year ban on providing the services of third-party and own-account order reception and transmission for Mr. Saey,
- A fine of €20,000 on Mr. Vignon.

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.

PRESS CONTACT

— Direction de la communication

+33 (0)1 53 45 60 28

Keywords

OBLIGATIONS PROFESSIONNELLES

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)



ENFORCEMENT COMMITTEE
NEWS RELEASES

SANCTIONS & SETTLEMENTS

16 July 2021

The AMF Enforcement Committee fines two individuals for insider trading breaches



ENFORCEMENT COMMITTEE
NEWS RELEASES

SANCTIONS & SETTLEMENTS

07 July 2021

The AMF Enforcement Committee fines an asset management company specialising in real estate for breaches of its professional obligations



ENFORCEMENT COMMITTEE
NEWS RELEASES

SANCTIONS & SETTLEMENTS

24 June 2021

The AMF Enforcement Committee fines a shareholder for several breaches of its reporting obligations in the context of a takeover bid



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02