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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 30 November 2021, the Enforcement Committee imposed a fine of €25,000 as well as a permanent ban on practising as a financial investment advisor on each of the respondents, Acadian Advisors & Associates and its manager at the time of the events, Didier Hoffelt.**

Between 2016 and 2019, Acadian Advisors & Associates (Acadian), as part of its business as a financial investment advisor, marketed securities of companies of the ROI Land Group to its clients.

The Committee found that, in marketing these products, Acadian had breached several professional obligations, in particular the obligation to provide its clients with regulatory documentation prior to the subscriptions, to recommend products suited to the clients' profile and objectives, to provide clients with clear, accurate and non-misleading information, in particular on the risks of the products. The commission also considered that Acadian did not justify an improvement of the service provided to clients over time in return for an annual fee and did not carry out its activity with competence, care and diligence within the limits authorised by its status as a financial investment advisor.

The Committee also found that Acadian did not have an efficient procedure to prevent and deal with conflicts of interest and that it had not addressed the conflict of interest with the ROI Land Group.

The Committee considered, however, that thanks to its AML/CFT procedure, Acadian was able, on the basis of relevant criteria, to identify risks, report them to the competent body and, where appropriate, decide to provide investment advice. It therefore dismissed this alleged breach, but found that Acadian had failed in its duty to identify the origin of its clients' funds.

The Committee considered that the breaches committed by the company were attributable to its chief executive officer at the time of the events, Didier Hoffelt.

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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