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14 April 2022

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

In its decision of 11 April 2022, the Enforcement Committee imposed a temporary five-year ban on both DCT (formally Didier Maurin Finance) and its manager, Didier Maurin, on practising as a financial investment advisor. It also imposed fines of €150,000 on DCT and €200,000 on Didier Maurin.

The alleged breaches by DCT concerned investments that it had advised to its clients as an asset management advisor between 2017 and 2020.

After first noting that DCT had 64 of its clients subscribe to shares of a Samoan alternative investment fund (AIF) that was not authorised for sale in France, the Enforcement Committee stated that the fact that a financial investment advisor had recommended investments in financial products without first ensuring that their marketing was authorised in France was necessarily in contradiction with the interests of its clients. It therefore considered that DCT had failed in its obligation to conduct its business with the due competence, care and diligence that are in the best interests of its clients.

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

The Committee then considered that DCT had failed to comply with its obligations to identify and manage conflicts of interest. Specifically, it noted that DCT did not have a conflict of interest register, that it had neither identified nor managed several conflict of interest situations and that it had therefore not complied with its obligation to implement an effective and operational procedure for identifying and managing conflicts of interest.

The Committee also considered that DCT had failed in its obligation of diligence and loyalty in cooperating with the investigation by refusing to provide it with various documents and information requested for the purposes of the investigation.

Lastly, the Committee considered that all these breaches were attributable to Didier Maurin in his capacity as manager of DCT 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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