



AUTORITÉ
DES MARCHÉS FINANCIERS

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The Enforcement Committee of the Autorité des Marchés Financiers fines a financial investment advisor for failing to comply with its obligations within the framework of its order reception and transmission activity

In its decision of 13 June 2019, the Committee fined Infinitis €20,000 for breaching its professional obligations within the framework of its order reception and transmission activity. However, the Committee found that objections pertaining to the provision of a non-guaranteed investment service and to the absence of a procedure for selecting the products and suppliers referenced on the company's platform were not characterised.

Infinitis is a financial investment advisor ("FIA") whose main activity consists in helping its members – most of whom are themselves FIAs – to meet their administrative and operational requirements.

First, the Committee considered that the service provided by the company and consisting, on the one hand, in receiving subscription forms submitted by its members' clients for shares in collective investment undertakings and, on the other, transmitting these forms to the relevant investment management companies, did constitute a reception and transmission of orders ("RTO") activity. The AMF General Regulation makes the conduct of such an activity by an FIA conditional upon the prior conclusion of an agreement setting out the rights and obligations of each of the parties. As this condition was not fulfilled, the Committee found that the company had breached its professional obligations.

However, the Committee did not uphold the second objection that the company was providing a non-guaranteed investment service, an activity that is not authorised for FIAs, by referencing financial products on the electronic platform placed at the disposal of its members, with a view to their subscription by investors (clients of the said members). The Committee considered that the condition of searching for investors that is required to constitute such a service was not fulfilled, insofar as the company had no contact with its members' clients.

Finally, the Committee dismissed the third objection concerning the absence of a procedure for the selection of the products and the suppliers of said products referenced on the company's platform, considering that the texts in question did not establish an obligation to have such a selection procedure.

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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