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The Enforcement Committee of the Autorité des Marchés Financiers fines a company for breaching its professional obligations as a financial investment advisor, and its chief executive officer

In its decision of 1 July 2019, the Committee fined Prado Paradis Patrimoine €50,000 for breaches of several of its professional obligations. It also imposed a fine of €100,000 on its CEO, A, and issued a reprimand to her.

Prado Paradis Patrimoine provided advice on a range of different financial products, including securities issued by the Maranatha hotel group. The Committee found the financial investment advisor and its CEO guilty of four series of breaches relating to events occurring between 2015 and 2017.

Quality of the information published for the marketing of the Maranatha products

The Committee considered that the worrying information available to Prado Paradis Patrimoine concerning the financial situation of the Maranatha hotel group should have led it to conduct checks as to the reality and level of risk of Maranatha products before proposing them to its clients. Since it failed to do so, Prado Paradis Patrimoine is deemed to have failed to fulfil its professional obligations of competence, care and diligence. The Committee also found that Prado Paradis Patrimoine had disseminated inaccurate and misleading information to some of its clients, recommending that they invest in bonds and shares of companies of the Maranatha group.

Suitability of products recommended to client needs and objectives

The Committee considered that the recommendation to subscribe to shares of companies belonging to the Maranatha group, which carried a certain amount of risk, was not appropriate for certain clients given their needs and objectives.

Conduct of the service of reception and transmission of orders within the limit of the status of financial investment advisor

The Committee found that Prado Paradis Patrimoine had received and transmitted orders concerning financial instruments other than units or shares in collective investment undertakings, in breach of the rules applicable to financial investment advisors. Financial investment advisors may only provide this service if they concern units or shares of collective investment undertakings.

Quality of the information disseminated for the marketing of investments in real estate assets in the United States

The Committee considered that Prado Paradis Patrimoine had failed to fulfil its obligation to provide clear, accurate and non-misleading information by sending commercial documentation to clients and potential clients concerning investments in real estate assets in the United States, through American companies, without mentioning the risks inherent to the proposed investments, in terms of losses of capital and of all or part of the announced returns.

The Committee considered that the chief executive officer was responsible for the breaches committed by the company.

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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