



AUTORITÉ  
DES MARCHÉS FINANCIERS

Print from the website of the AMF

04 November 2019

## The Enforcement Committee of the Autorité des Marchés Financiers fines a financial investment advisor for breaching its professional obligations

In its decision of 28 October 2019, the Enforcement Committee handed down a fine of €25,000 to Financière Henry IV Société Nouvelle, a financial investment advisor, for failing to carry out the necessary checks prior to the marketing of a Luxembourg alternative investment fund (AIF) that was not authorised in France. It also issued a warning to its CEO, Tony Csordas, and fined him €75,000.

Between 29 August 2014 and 26 December 2016, Financière Henry IV Société Nouvelle had several of its clients subscribe to €8 million of shares in a Luxembourg AIF that was not authorised in France.

Companies must notify the AMF before marketing AIFs established in another EU Member State in France, and Financière Henry IV Société Nouvelle failed to do so for the fund in question.

For the Enforcement Committee, the fact that a financial investment advisor had recommended an investment in financial instruments without first ensuring that their marketing was authorised in France is necessarily against the interests of its clients, who are entitled to receive professional advice that is compliant with the applicable regulations.

This breach was further aggravated by the fact that the company had several of its clients subscribe to this product after the publication of an AMF press release stating that this AIF could not be marketed in France.

The Committee considered that the company's CEO, Tony Csordas, 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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