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DES MARCHÉS FINANCIERS

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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 23 July 2020, the Enforcement Committee imposed a fine of €100,000 on the company TEC Assurances. It also imposed a 5-year prohibition to practice as a financial investment advisor in the company and its manager, Éric Taiclet.**

TEC Assurances had advised its clients to invest in various financial products issued by the Maranatha hotel group on one hand, and by real estate companies in the OCP Finance group, on the other. The breaches alleged against TEC Assurances concerned the quality of the information given to clients, the suitability of the recommended financial products to the needs and objectives of the clients, and the obligations inherent to the status of financial investment advisor. These events occurred between 2015 and 2017.

First, the Enforcement Committee found that TEC Assurances should have informed its clients of the Maranatha group's worrying financial situation, of which it was aware, before recommending that they subscribe for products of companies in this group. The Committee therefore ruled that TEC Assurances had failed in its obligation to conduct its business with due competence, care and diligence.

The Committee also found that TEC Assurances had disseminated information that did not present accurate, clear and non-misleading content to some of its clients to whom it had recommended investing in products of companies in the OCP Finance group.

In addition, the Committee found that the recommendation to subscribe for products of the Maranatha and OCP Finance groups, which entailed a risk of total loss of capital and a significant illiquidity risk, was not suited to some of the clients in view of their needs and objectives.

Lastly, the Committee found that TEC Assurances had breached the rules of conduct of financial investment advisors (obligation to inform clients in letters of engagement of the terms of remuneration received from issuers, written reports that did not contain any explanation of the risks of loss of capital and the illiquidity of the investments that were being advised).

The Committee considered that all these breaches upheld against TEC Assurances were also attributable to Éric Taiclet, in his capacity as manager 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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