



AUTORITÉ
DES MARCHÉS FINANCIERS

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23 December 2020

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

In its decision of 18 December 2020, the Enforcement Committee issued a reprimand and imposed a fine of €10,000 on Digne Conseils & Gestion and its manager at the time of the facts for having marketed four products that were not authorised in France and for failing to provide mandatory information to its clients in the context of the marketing of a fifth product.

Between 2016 and 2017, Digne Conseils & Gestion had several of its clients subscribe to four financial products.

The Enforcement Committee qualified two of these products as miscellaneous assets. The first product, which consisted in the acquisition of trees, planted or to be planted, in Malaysia, because it involved the acquisition of property rights in moveable or immovable assets that were not managed by the investors themselves. The second product, which consisted in the acquisition of barrels of balsamic vinegar stored in the Alps, because it involved the acquisition of property rights for which the possibility of a direct financial return had been promoted.

The Committee qualified the other two products as units in alternative investment funds, defined as collective investment undertakings that raise capital from a number of investors in accordance with a defined investment policy.

The Committee noted that these four products had been marketed in France without having undergone the mandatory registration or authorisation by the AMF.

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 against the interests of its clients. It therefore considered that Digne Conseils & Gestion had breached its obligation to carry out its activity with the competence, care and diligence required in the best interests of its clients.

The Enforcement Committee also noted that, between 2015 and 2017, the company had its clients subscribe to another financial product without providing them with letters of engagement prior to the subscription. These letters of engagement must, in particular, include information about the financial investment advisor's compensation. It also found that the company did not provide them with a written report presenting the risks of the product prior to their subscription.

The Committee considered that all these breaches upheld against the company Digne Conseils & Gestion were attributable to its manager.

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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