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## **The AMF Enforcement Committee fines a financial investment advisor and its manager for breaching their professional obligations**

**In its decision of 30 April 2021, the Enforcement Committee imposed on each of the implicated parties, Sud Conseils Patrimoine and its manager, Mr Patrice de Porrata-Doria, a fine of €50,000 and a reprimand.**

Between September 2016 and November 2018, Sud Conseils Patrimoine had retail clients subscribe to shares of a German alternative investment fund (AIF) that was not authorized for marketing in France.

After noting that the argument of reverse solicitation invoked by the implicated parties was denied by the evidence in the case, the Committee found that the fact that a financial investment advisor had recommended an investment in financial instruments that were not authorised for marketing in France, is necessarily against the interests of the clients.

The Committee therefore considered that Sud Conseils Patrimoine had breached its obligation to conduct its business with due competence, care and diligence in the best interests of its clients, and that the breach was attributable to Mr de Porrata-Doria in his capacity as manager of Sud Conseils Patrimoine at the time of the facts.

An appeal may be lodged against this decision.

## **Cross appeal lodged by the AMF's Chairman before the Conseil d'Etat against decision SAN-2021-08**

By judgment of 27 March 2023 (No. 454121), the Conseil d'Etat (i) dismissed the appeal lodged by Sud Conseils Patrimoine and Mr de Porrata-Doria, (ii) dismissed the cross appeal lodged by the AMF's Chairman against the Enforcement Committee's decision of 30 April 2021, and (iii) ordered Sud Conseils Patrimoine and Mr de Porrata-Doria to pay the AMF the sum of €3,000 under article L. 761-1 of the Code of Administrative Justice.

## **Appeal lodged by Sud Conseils Patrimoine and Mr Patrice de Porrata-Doria before the Conseil d'Etat against decision SAN-2021-08**

By judgment of 27 March 2023 (No. 454121), the Conseil d'Etat (i) dismissed the appeal lodged by Sud Conseils Patrimoine and Mr de Porrata-Doria, (ii) dismissed the cross appeal lodged by the the AMF's Chairman against the Enforcement Committee's decision of 30 April 2021, and (iii) ordered Sud Conseils Patrimoine and Mr de Porrata-Doria to pay the AMF the sum of €3,000 under article L. 761-1 of the Code of Administrative Justice.

### **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.*

## **PRESS CONTACT**

— AMF Communications  
Directorate


+33 (0)1 53 45 60 28

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02