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The AMF Enforcement Committee fines an investment service provider for breaches of its professional obligations

In its decision of 4 June 2021, the Enforcement Committee imposed a fine of €220,000 on Arkea Direct Bank.

The matter was referred to the Enforcement Committee following a Conseil d'Etat decision dated 20 March 2020. In its decision, the Conseil d'Etat dismissed the appeals lodged by Arkea Direct Bank and the Chairman of the AMF against the Committee's refusal to approve an out-of-court settlement agreed between the company and the AMF Secretary General.

The Committee upheld the five breaches alleged against Arkea Direct Bank, concerning facts happening between 2014 and 2016.

It found that Arkea Direct Bank had not kept records of orders in a manner that allowed the AMF to access them easily and to trace each essential stage of the transactions carried out.

The Committee then found that the three alleged breaches by the company relating to its best execution obligation were established. At the time of the facts, this obligation required that investment service providers take all reasonable steps to obtain the best possible result for their clients when executing their orders. In this respect, the Commission found that Arkea Direct Bank did not have sufficiently complete and detailed data to ensure compliance with the best execution rule for orders transmitted to its service provider. It also found that, prior to 2016, by failing to adopt a policy for selecting the entities responsible for executing orders on its behalf and by not conducting a formal review of that policy, the company had



failed to put in place a system for monitoring the execution of orders executed on its behalf by other providers. For 2016, the Commission considered that Arkea Direct Bank could not justify the formalisation of its controls of the quality of order execution.

Lastly, the Committee considered that the company had breached its obligation to inform its retail clients after the occurrence of incidents that could be described as serious difficulties likely to affect the proper transmission or execution of orders.

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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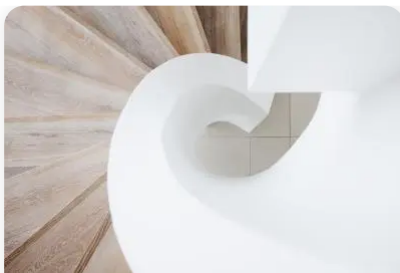


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