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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 26 April 2022, the Enforcement Committee issued a reprimand and imposed a fine of €150,000 on Auvergne Investissement Hôtels. It also banned its chairman, Serge Emery, from exercising the activity of financial investment advisor for a period of five years and fined him €50,000.

Between February 2017 and October 2019, Auvergne Investissement Hôtels had its clients subscribe to shares of two German alternative investment funds (AIF) that were not authorised for marketing in France.

The Committee considered that in marketing these two AIFs to twelve of its clients, the financial investment advisor (FIA) had failed in its obligation to conduct its business with the due competence, care and diligence that are in the best interests of its clients. However, the Committee dismissed the breach in the case of a thirteenth client, having found that this subscription had been made at the client's exclusive initiative (reverse solicitation).

The Committee also found that Auvergne Investissement Hôtels had committed three breaches of its AML/CFT obligations between September 2016 and July 2020, by failing to have any AML/CFT procedures, to declare the identity of the FIA's TRACFIN correspondent to the competent authorities, and to properly collect the identification details of two clients.

The Committee ruled that all the breaches found against the FIA were attributable to Mr Emery in his capacity as chairman of Auvergne Investissement Hôtels at the time of the facts.

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.

PRESS CONTACT


— AMF Communications
Directorate

+33 (0)1 5345 6028

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Legal information:

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