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02 June 2022

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

In its decision of 25 May 2022, the Enforcement Committee banned Audit Patrimoine Conseil and its manager, Serge Monin, from exercising the activity of financial investment advisor for a period of 10 years and also imposed a fine of €150,000 on Mr Monin.

Between January 2017 and July 2019, Audit Patrimoine Conseil advised eight people to subscribe to shares in six French partnerships limited by shares.

The Committee found that these companies were to be classified as alternative investment funds and that their shares were not authorised for marketing in France, as the funds were not managed by an AMF-approved portfolio asset management company and no depositary had been appointed, contrary to the requirements governing this type of fund.

It considered that Audit Patrimoine Conseil had failed in its obligation to carry out its activity with the due competence, care and diligence that are in the best interests of its clients. The fact that a financial investment advisor had recommended such an investment to its clients constitutes behaviour that is inherently contrary to the interests of the latter, who must receive professional advice in strict compliance with the applicable regulations.

The Committee also found that Audit Patrimoine Conseil did not have an operating anti-money laundering and anti-terrorist financing procedure and that it had not collected sufficient information on the identification of its clients and on the nature and purpose of their business relationship before entering into the business relationship.

Lastly, the Committee deemed that Audit Patrimoine Conseil had failed in its obligation to assist the auditors diligently and loyally, since it had not responded to several of their requests despite their reminders.

The Committee held that the breaches found against Audit Patrimoine Conseil were also attributable to Mr Monin 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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