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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 24 October 2022, the Enforcement Committee imposed fines of €20,000 on the company Salzillo Finance and €80,000 on its manager Jean Salzillo, and also banned both of them from operating as financial investment advisors for three years.

First, the Committee found that Salzillo Finance had failed to provide clear, accurate and non-misleading information on the Vivat Multitalent, Guyane Agricole and Mozaik Red 2025 product offerings.

It also noted that Salzillo Finance had recommended its customers to invest in Vivat Multitalent products that were unsuited to their profiles, and that it should have refrained from recommending them. The Committee also found that Salzillo Finance had included wording in its clients' files suggesting that it had not made a recommendation when in fact it had provided an investment advice service. The Committee considered that in adopting such behaviour, Salzillo Finance had not acted honestly, fairly and professionally in the best interests of its clients.

It also considered that Salzillo Finance had failed to draw up written reports (or suitability statements) justifying this investment recommendations, their advantages and the risks they entailed.

The Committee found that Salzillo Finance had not carried out the necessary due diligence before marketing the Altipierre offer to its clients and had therefore failed to act with due competence, care and diligence in the best interests of its clients. With regard to the marketing of this offer, the Committee also found that Salzillo Finance had failed in its obligation to recommend products to its clients that were in line with their profile and objectives.

The Committee considered that the breaches committed by the company were attributable to Mr Salzillo 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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