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The AMF Enforcement Committee fines three legal entities and eight individuals for insider dealing breaches and failure to maintain and update insider lists

In its decision of 30 January 2023, the Enforcement Committee imposed financial penalties of between €5,000 and €1,000,000 on ten individuals for insider dealing. It also imposed a fine of €350,000 on the legal entity whose securities were concerned by the insider dealing for failing to comply with its obligations to maintain and update the insider list.

In September 2018, Swiss Life Group approached Ovalto with a view to acquiring one of its subsidiaries, Terreïs, a real estate company specialized in Parisian property.

Ten persons (two legal entities and eight individuals) were accused of having committed various insider dealing breaches on the basis of two items of inside information relating to the acquisition of Terreïs by Swiss Life.

After concluding that the two items of information in question were inside information, the Committee examined, for each of the respondents, a number of indicators relating in particular to the atypical nature of interventions in question, the timing of these interventions, the way in which the orders were placed, the urgency of investing in Terreïs shares, the high level of confidence of these respondents in the possibility of the share price increasing, and the existence of plausible channels for the transmission of the inside information in question. The Committee also took into account the explanations given by the respondents to justify their action.

At the end of this analysis, the Committee concluded that:

- THD and its director, Thierry Decré, had used one of the two items of inside information when acquiring Terreïs shares, and imposed fines of €1,000,000 and €200,000 respectively;
- Option 7 and its main usufructuary shareholder, Pascal Lorenzetti, had used one of the two items of inside information when acquiring Terreïs shares; and imposed a €400,000 fine on each of them;
- Jacques-Antoine Condat had used both items of inside information when acquiring or attempting to acquire Terreïs shares, and that he had induced his brother, Jean-Roger Condat, and recommended to his partner, Ghania Begriche, to carry out transactions based on one of the two items of inside information. The Committee imposed a penalty of €350,000 on him;
- Jean-Roger Condat had used his brother's inducement when acquiring Terreïs shares, and the Committee fined him €100,000;
- Ghania Begriche had used her partner's recommendation when acquiring Terreïs shares, and the Committee fined her €75,000;
- Benjamin Pariselle had used both items of inside information when acquiring or attempting to acquire Terreïs shares, and imposed a penalty of €250,000 on him;
- Christophe Mombet and Kilian Heim had used one of the two items of inside information when acquiring Terreïs shares, and they were fined €30,000 and €5,000 respectively.

Lastly, the Committee found that Terreïs had not complied with its obligations relating to the keeping and updating of the insider list common to the two items of inside information mentioned above, and fined the company €350,000.

An appeal may be lodged against this decision.

Appeal lodged by THD, Option 7, Ms Begriche Mr Jacques-Antoine Condat, Mr Jean-Roger Condat, Mr Lorenzetti, Mr Decré and Mr Pariselle before the Paris Court of Appeal against decision SAN-2023-02

Terreïs, THD, Option 7, Ms. Ghania Begriche, Mr Jacques-Antoine Condat, Mr Jean-Roger Condat, Mr Pascal Lorenzetti, Mr Thierry Decré and Mr Benjamin Pariselle have lodged an appeal before the Paris Court of Appeal against the Enforcement Committee's decision of 30 January 2023.

Applications for a stay of enforcement of decision SAN-2023-02 filed by Ms Ghania Begriche and Mr Jacques-Antoine Condat and Mr Jean-Roger Condat before the Paris Court of Appeal

By orders of 15 November 2023 (Nos. 23/06221, 23/06225, and 23/06239), the magistrate delegated by the First President of the Paris Court of Appeal (i) declared admissible the applications for a stay of enforcement of the Enforcement Committee's decision of 30 January 2023, filed by Ms. Ghania Begriche, Mr Jacques-Antoine Condat and Mr Jean-Roger Condat (ii) rejected the application for a stay of execution of the Enforcement Committee's decision of 30 January 2023, filed by Ms Ghania Begriche and Mr Jacques-Antoine Condat and Mr Jean-Roger Condat.

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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SAN-2023-02 - Décision de la Commission des sanctions du 30 janvier 2023 à l'égard des sociétés Terreïs, THD, Option 7, de Mme Begriche, MM. JA Condat, JR

➤ Condat, Lorenzetti, Decré, Mombet, Pariselle, Heim (In French only)

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