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## **The AMF Enforcement Committee fines a portfolio asset management company for breaches of its professional obligations**

**Please note that the French version of this press release was published on 10 May 2023.**

**In its decision of 4 May 2023, the Enforcement Committee imposed a fine of €300,000 on the portfolio asset management company Foncière Magellan.**

The Committee first noted that Foncière Magellan had carried out credit transactions on a regular basis on behalf of the real estate funds that it managed.

After noting that Foncière Magellan's authorisation did not allow it to carry out such an activity, the Committee found that Foncière Magellan had not complied with its programme of operations and, even more so, the requirements of its authorisation.

As evidence of the seriousness of this breach, the Committee noted that the transactions had been repeated 50 times for a total amount of €69.8 million.

Secondly, the Committee considered that Foncière Magellan had not identified and managed two situations of conflict of interest concerning the conclusion of contracts between the funds it managed and companies with which it had financial ties or that belonged to its

group. The Committee found that Foncière Magellan had failed in its obligation to have an efficient system for identifying, preventing and managing conflicts of interest.

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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