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The AMF Enforcement Committee sanctions an asset management company and two of its managers for breaches of their professional obligations

In its decision of 16 May 2023, the Enforcement Committee handed down a fine of €400,000 and a warning to the asset management company Apicap. It also handed down a fine of €50,000 and a warning to its current chairman, Alain Esnault, and imposed a fine of €25,000 on his predecessor, Jérôme Lescure.

The Enforcement Committee first dismissed a procedural argument raised by the respondents that the exchanges between the management company and the AMF prior to the statement of objections were irregular. It found that these exchanges *"did not involve unfair manoeuvres or stratagems on the part of the AMF departments aimed at infringing one of the respondents' essential rights or fundamental guarantees"*.

With regard to the notified objections, the Committee first of all found that the asset management company had failed to comply with its equity requirements. It established that the asset management company's equity capital was, at certain times, below the regulatory requirement, that the company had made mistakes in its monitoring and had not invested its equity capital in sufficiently liquid assets.

The Committee further found that the company had charged unwarranted management fees for certain funds in disregard of the rules set out in the regulations of the funds concerned.

It also found that the company had repeatedly failed to comply with the regulatory ratios applicable to the funds it managed.

Lastly, the Committee found that the management company had not complied with its obligations to collect information from clients as part of its anti-money laundering and combating the financing of terrorism measures and that its procedures in this area were inadequate.

The Committee found that the breaches were attributable to the managers responsible at the time of the facts, namely Mr Lescure, who was chairman of the company until 1 October 2018, and Mr Esnault, who was managing director and then chairman of the company from 1 October 2018.

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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