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The AMF Ombudsman publishes her 2022 Annual Report

Marielle Cohen-Branche, Ombudsman of the Autorité des Marchés Financiers (AMF), has presented her latest annual report at a press conference. The number of requests sent to her remained very high and the number of recommendations proposed reached an unprecedented level. Disputes relating to "PEA" personal equity savings plans, especially concerning their transfer, were the prime reason for case referrals for the second year running.

Record number of cases processed and recommendations

The number of case referrals to the AMF Ombudsman, which had surged by 33% in 2021, remained practically stable last year, at 1,900 requests, i.e. about 500 cases more than the levels observed before the health crisis. The arrival of 1.3 million new retail investors in equity markets in the past four years probably accounts for a large share of this increase in the number of requests. The mediation team processed and closed a record number of cases. The Ombudsman issued more than one thousand opinion proposals, an unprecedented level. The backlog of cases had decreased by 35% by the end of 2022.

Key figures for the AMF Ombudsman's Office in 2022:

- 1,900 cases received in all (3% less than in 2021);

- 2,089 cases processed and closed (+12%), of which 1,341 falling within the Ombudsman's jurisdiction;
- 1,014 recommendations issued (+33%);
- 254 firms concerned (versus 362 in 2021).

The proposals issued by the Ombudsman remained largely favourable to the applicants (54%) and obtained a high rate of compliance:

- 95% of the recommendations favourable to retail investors were accepted by both parties;
- 4% of unfavourable opinions were not disputed by the applicants.

Among all the cases closed, 202 recommendations gave rise to a financial proposal, with the amounts concerned ranging from a few euros to €100,000, for a total amount of compensation of €864,519.

The audience of the Ombudsman's Online Diary increased by 25%, with more than 12,400 visits per month on average on the AMF website. The Diary analyses a mediation case each month, respecting the anonymity of the parties.

The PEA plan is again the chief cause of disputes

Requests relating to the "PEA" personal equity savings plan, which had more than doubled in 2021, increased once again, by 10%. Two-thirds of the cases again concern the duration of a transfer in the event of a change of institution, the reasons for which may be numerous and cumulative. Alerted by the Ombudsman to the problems faced by some retail investors, the AMF Board set up last September a working group, chaired by Jacqueline Eli-Namer, to find practical solutions. Marielle Cohen-Branche attended the meetings of the working group as a permanent guest, and in April the group presented avenues for improvement that have been submitted for public consultation until 5 June. The AMF Ombudsman describes her own recommendations in detail in her 2022 Annual Report.

Complaints concerning employee savings schemes, the second main reason for case referral to the Ombudsman, increased again after falling for two years. They usually concern requests for early release of funds, mainly for a purchase or enlargement of the main residence. New issues are also emerging, such as problems of transfer between retirement savings schemes, permitted by the PACTE Law of 2019 subject to certain conditions.

The number of complaints related to stock exchange orders, which had doubled in 2021 after increasing fivefold in 2020, remained at a high level. These cases very often concern novice investors who are not familiar with the fundamental principles of the stock exchange and the specific features of the various types of order, in particular those where investors have no control over the execution price. The Ombudsman was also referred to on complex requests concerning trading in listed US companies with a very small capitalisation ("microcaps"), which may be refused by some intermediaries.

The turmoil in the crypto-asset markets last year and the increasing number of digital asset service providers (DASPs) registered by the AMF (from 28 at end-2021 to 59 at end-2022) explain the sharp rise in the number of complaints in this field (54 requests received) and in the number of admissible cases (17, versus 6 in 2021). Those crypto-asset disputes concerned, inter alia, setbacks related to stablecoins, and the interests generated by transactions for the immobilisation or lending of digital assets (staking, crypto-lending). The Ombudsman expresses her concern about the practices of certain market participants pleading "reverse solicitation", claiming that clients have come onto their platform on their own initiative, to justify their lack of registration with the AMF.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

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