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22 December 2023

AMF Enforcement Committee fines a financial investment advisor and its director for breach of professional obligations

In its decision of 19 December 2023, the Committee imposed a fine of €15,000 on each of the respondents, Séquence 13 and its director, Jean-Louis Lehmann, and banned them from acting as financial investment advisors for five years.

The breaches of which Séquence 13 was accused related to investments that it advised its clients to make between November 2018 and October 2021, in the context of its investment advisory and asset management related consultancy activities.

After rejecting the respondent's argument that the Enforcement Committee did not have jurisdiction, the Committee found that Séquence 13 had breached its professional obligations in the marketing of several financial products, in particular the obligation to provide its clients with clear, accurate and non-misleading information, to act with due care and diligence in their best interests and to recommend products suited to their profile and objectives. The Committee also found that Séquence 13 had breached its obligations to inform its clients of the existence of any remuneration received for its advice, to justify the improvement of its advisory service over time in return for the remuneration received, to operate within the limits authorised by its regulatory status and to identify and manage conflicts of interest.

The Committee found that the breaches committed by the company were attributable to its Chairman, Jean-Louis Lehmann.

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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