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## **Securities accounts and PEAs: in case of doubt, a schedule of fees is interpreted in the way that is most favourable to the client**

**Retail investors enjoy dual protection: firstly, through the provisions of financial law and, secondly, through consumer law. Consequently, as I set out in this month's dossier, when the information provided by the account keeper can lead to confusion, the interpretation most favourable to the client must prevail.**

### **Facts**

Mr C told me that he held an ordinary securities account (CTO) and an equities savings plan (PEA) with the same financial institution.

He told me that the professional's schedule of fees provided for free custody fees and free subscription to the stock market service if the client placed more than 50 stock market orders in a year. Having transmitted more than 50 orders, Mr C thought he owed neither custody fees nor the subscription.

However, on consulting his account statements, Mr C noted that he had paid these fees for 2025.

Before contacting me, and as required by law, Mr C had already complained to the professional to express his dissatisfaction. The financial institution's response emphasised that the 50-order threshold applied separately to each account held.

However, according to Mr C's reading of the schedule of fees, this was an overall threshold, i.e. the sum of all the orders placed on both his ordinary securities account and his PEA.

Unconvinced by his account keeper's response, Mr C contacted me to seek compensation for the loss he felt he had suffered, i.e. reimbursement of the custody fees and the fees for the subscription to the stock market service, totalling approximately €600.

## **Investigation**

As part of the investigation into this case, I contacted the institution in question to ask for its observations.

First of all, it confirmed that a special fee schedule, providing for free custody fees and stock market services, was offered for securities accounts on which more than 50 orders are executed per year.

The institution pointed to a passage in its fee schedule about custody fees that mentions an average annual valuation of "the securities account" and the position of "the securities account", and not of "the securities accounts".

In its view, this schedule applied individually to each of the securities accounts held by the client.

Mr C had placed 48 orders on his ordinary securities account and 21 orders on his PEA.

Nevertheless, the professional told me that it could understand its client's interpretation. Agreeing that the existing documentation could be clarified with regard to the application of the schedule to each of the securities accounts held individually, the institution informed me that it would consider this change for the next edition.

In addition, in view of the relationship maintained with Mr C, the institution offered, as a gesture of goodwill, to reimburse him for the custody fees and the subscription to the stock market service, i.e. approximately €600.

However, it was keen to point out that, in the future, the fee would indeed be applied for each securities account, since Mr C had now been informed that this was the method for calculating the 50 orders.

## **Recommendation**

I carefully examined all the information I had collected.

First of all, I wanted to remind the institution and investment services providers (ISPs) of the applicable legislation, not only under financial law, but also under consumer and contract law.

Firstly, Article L. 533-12, I and II of the Monetary and Financial Code requires ISPs to provide their clients with appropriate, timely information that is accurate, clear and not misleading, particularly with regard to financial instruments and all related costs and fees.

Secondly, Article L. 133-2 of the Consumer Code requires contracts offered to consumers to be presented and drafted in a "*clear and comprehensible*" manner. Furthermore, this provision stipulates that such contracts "*shall, in case of doubt, be interpreted in the meaning most favourable to the consumer*".

Thirdly, Article 1190 of the Civil Code provides that "*in case of doubt*", a standard form contract – i.e. a contract containing a set of non-negotiable clauses determined in advance by one of the parties (in this case the bank) – is interpreted "*against the party who proposed it*".

After a careful study of the general terms and conditions and the fee schedule, I noticed that it was not expressly stated that the 50 stock market orders were counted for each portfolio individually (securities account, PEA or PEA-PME) or for all the portfolios held by the client with the institution.

It seemed to me that this vagueness created doubt as to the interpretation to be adopted, such that the information could not be described as accurate, clear and not misleading.

As a result, I informed Mr C of these various factors, and presented him with the institution's proposal of a gesture of goodwill of around €600, which he accepted

## **Lesson to be learned**

For professionals:

The wording of the clauses in the schedule of fees must be precise in order to ensure that a client or potential client is given clear, accurate and non-misleading information.

With regard to the aforementioned provisions of consumer law and contract law, it should be noted that information is considered to be clear and accurate when it leaves no room for doubt or confusion. Otherwise, the schedule of fees will be interpreted in the light most favourable to the consumer and against the professional who drafted it.

For the client:

This dossier reminds retail investors of the importance of thoroughly reading the general terms and conditions and the schedule of fees before subscribing to any service or financial instrument, and of keeping a copy of the regulatory and commercial documents.


**Keywords**

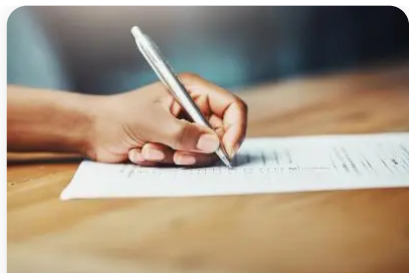
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