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The AMF Enforcement Committee fines a financial investment advisor and its directors for breaches of their professional obligations

In its decision of 1 April 2026, the Enforcement Committee imposed a fine of €300,000 on Kerdiz Finance et Conseil, and fines of €75,000 euros each on its directors at the time of the facts, Anthony Finck and Marc Peuvrier. These sanctions are accompanied by a temporary ban on exercising the activity of financial investment advisor for a period of five years.

Proceedings were brought against Kerdiz Finance et Conseil, a financial investment advisor, and its directors, Anthony Finck and Marc Peuvrier, for breaches of their professional obligations committed between 1 January 2020 and 28 June 2023.

The Enforcement Committee held that Kerdiz Finance et Conseil had breached its professional obligations by allowing itself to be presented as an entity authorised as an investment services provider when it was not, and by inaccurately stating to a potential intermediary that it had obtained AMF authorisation to market Vivat Multitalent securities.

It also found that, in its procedures, Kerdiz Finance et Conseil had not adequately identified the risks of conflicts of interest relating in particular to its links with the Vivat Multitalent group, with which it nevertheless had both commercial and ownership ties, and that it had not implemented the only measure provided for in its procedure to manage the conflict of interest relating to its shareholding.

With regard to the Vivat Multitalent offers, recommended by Kerdiz Finance et Conseil, the Committee considered that Kerdiz Finance et Conseil had not applied the measures set out in its product governance procedure, the purpose of which is to provide mechanisms for collecting information about the products distributed with a view to protecting investors, and that it had not collected the information needed to understand and be familiar with the products distributed. In addition, it held that the financial investment advisor had not carried out its activity within the limits authorised by its articles of association, with the competence, care and diligence required in the best interests of its clients, on the one hand by failing to verify, in the context of the marketing of securities issued by Multitalent AG, Multitalent II AG, Multitalent III AG and Multitalent Investment GmbH, that an asset management company and depositary had been appointed, and on the other hand by advising these securities to its clients when their marketing in France was prohibited.

In addition, the Committee found that Kerdiz Finance et Conseil had breached its professional obligations by carrying out a direct marketing campaign for the Guyane Agricole offer, which consisted of investing in the Guyanese agricultural sector through simplified joint-stock companies, for which the risk of losses was greater than the sum of the initial financial contribution.

Finally, the Committee considered that Kerdiz Finance et Conseil had failed to fulfil several of its obligations relating to anti-money laundering and combatting the financing of terrorism, and that it had failed to exercise due diligence with regard to the inspectors. The Committee held that all of Kerdiz Finance et Conseil's breaches were attributable to Mr Peuvrier and Mr Finck, with the exception of those not notified to Mr Finck.

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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