

Administrative sanction of 22 September 2021

Administrative sanction imposed on the investment fund manager GAM (Luxembourg) S.A.

Luxembourg, 26 November 2021

On 22 September 2021, pursuant to Article 148(4)(e) of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law”), and taking into account Article 149a of the said Law, the CSSF has imposed an administrative fine amounting to EUR 48,500 on the investment fund manager GAM (Luxembourg) S.A. (the “Manager”), subject to Chapter 15 of the Law and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers.

The administrative fine has been imposed on the basis of Article 148(2)(g), (j), (k) and (n) of the Law as a result of an on-site inspection of the Manager, during which the CSSF has identified some isolated failures to comply with the provisions of the Law relating to general requirements on procedures and organization, the delegation of functions, the compliance with rules of conducts and the requirements regarding the risk management processes.

In determining the amount of the administrative fine, the CSSF has duly taken into consideration the remedial actions already undertaken by the Manager in order to address the deficiencies identified, as well as those the Manager is committed to implementing.

