

SFC Takes Action Against Ms Annette Michelle Houlihan, Mr Christopher Marshall, Both Investment Representatives Under the Securities Ordinance

29 Jan 2001

The SFC today announced that it had suspended the registrations of Ms Annette Michelle Houlihan (Houlihan) and Mr Christopher Marshall (Marshall), both registered investment representatives of TMT Financial Services Limited (TMT) under the Securities Ordinance, for a period of 3 months and 3 weeks respectively.

The SFC's action stemmed from inquiries covering the period October 1996 to January 1999 in which Houlihan had admitted that on a number of occasions during the period, when advising clients and in advertisements placed by her, she had made statements concerning the exempt status of a retirement scheme under the Mandatory Provident Fund Schemes Ordinance (MPFSO) which she either should have been aware were untrue or she made without properly verifying the truth or otherwise of those statements. In addition the advertisements placed by Houlihan had not been authorised by the SFC as required by the Protection of Investors Ordinance.

The SFC found that Marshall had on one occasion advised a client on the proposed exempt status of the retirement scheme under the MPFSO without properly verifying the truth or otherwise of that information.

In deciding on the above penalty, the SFC had taken into the account the period of time that had elapsed since the events occurred and that both Houlihan and Marshall were fully co-operative during the inquiries.

Page last updated : 1 Aug 2012