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## SFC Publicly Reprimands TMT Financial Services Limited

17 May 2001

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded TMT Financial Services Limited (TMT), an investment adviser registered under the Securities Ordinance.

The SFC's action stemmed from inquiries covering the period October 1996 to January 1999 during which staff of TMT had, when advising clients and in promotional material, made statements concerning the exempt status of a retirement scheme under the Mandatory Provident Fund Schemes Ordinance (MPFSO) without properly verifying the truth or otherwise of these statements. In addition, advertisements placed by staff had not been authorised by the SFC as required under the Protection of the Investors Ordinance (PIO).

The inquiries found that TMT failed to put in place proper systems and procedures to ensure that statements made by staff to clients and in marketing material were properly verified. The SFC also found that there were inadequate procedures at TMT to ensure that proper authorisation was obtained before any advertisements were placed, as required by the PIO.

The SFC concluded that the above matters impugned TMT's fitness and properness and decided to publicly reprimand it. In deciding on this course of action the SFC had taken into consideration that TMT had engaged an independent firm of accountants to review its systems and procedures and agreed to fully implement all recommendations made by the accountants.

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