

## SFC Reprimands Mr Philip Poon Tai Yip, a Dealer's Representative under the SO

4 Oct 2001

- The SFC announced today that it has publicly reprimanded Mr Philip Poon Tai Yip (Mr Poon), a dealer's representative under the SO. The reprimand follows an inquiry by the SFC into the granting of credit facilities by Mansion House Capital Limited (MHC) and Mansion House Securities (F.E.) Limited (MHS) to relatives of a fellow director from early 1997 to February 2000. At the material times during 1997 and 1998, Mr Poon was an executive director of MHG, a dealing director of MHS, and an executive director of MHC. He was also on the credit committee of MHC. Mr Poon was one of the two directors of MHC.

As a result of its inquiry, the SFC determined that Mr Poon had approved on two occasions in 1997, one of the approvals being retrospective, the advance of substantial credit facilities to clients related to a fellow director. The SFC determined that, in approving the advances, Mr Poon had not made proper inquiry into the details of the advances sought nor properly considered the risk to MHC in granting the loans. The SFC also determined that Mr Poon should have more closely monitored, on an on going basis, the financial positions of the accounts.

The SFC determined that Mr Poon's conduct was serious and has impugned his fitness and properness as a registered person.

In deciding to reprimand Mr Poon, the SFC took into account the following factors:

- his full co-operation with the SFC during its inquiries;
- his previous unblemished record going back over 25 years;
- there was no dishonesty on his part;
- he did not derive any personal gain from the above incident; and
- MHC had since taken steps to improve its internal control system.

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