

SFC Reprimands Mrs Ip Yuen King Wai Katherine

11 Oct 2001

The SFC announced today that it had publicly reprimanded Mrs Ip Yuen King Wai, Katherine (Ip), trading as Katherine Ip & Co (KIC), a registered securities dealer, under the SO.

Following an investigation into complaints of two clients concerning apparent unauthorised trading in their accounts with KIC during the period February 1998 to February 2000, the SFC found that the then procedures and controls in place at KIC in respect of account opening, client dealing and settlement were ineffective to detect and prevent the unauthorized trading activities that were found to have occurred.

Ip as the sole proprietor bore direct responsibility for the deficiencies identified.

In deciding on the appropriate penalty the SFC took into account Ip's cooperation with the SFC's investigation, her previous clear record over many years and that since these events occurred Ip had remedied the deficiencies identified and had appointed accountants to review the operations of KIC. The accountants reported that KIC's operations were now operating in a proper manner.

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