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## SFC Suspends Siu So Fun Sendy for Facilitating Unregistered Dealing Activities

4 Sep 2003

The SFC has suspended the licence of Ms Siu So Fun Sendy for three weeks under the Securities and Futures Ordinance.

The action stems from an SFC investigation into suspected unregistered dealing activities at KGI Asia Limited's North Point Branch in 2001. The investigation revealed that, during June to August 2001, a new recruit at the branch took clients' orders and relayed them to another licensed staff at the branch for execution even though the new recruit was not licensed by the SFC. The licensed staff also shared the commission generated from the accounts of these clients with the new recruit (Note 1).

Siu was the branch manager responsible for day-to-day supervision of the branch. Siu knew that the new recruit was not registered. Yet, she actively facilitated his unlicensed activities by allowing him to handle clients' orders and by instructing the staff to share the commission.

The SFC concludes that the fitness and properness of Siu has been called into question and decides to suspend Siu.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Client orders should only be handled by licensed persons. Siu, as a supervisor of the branch, should have exercised close supervision over the unregistered new recruit to prevent him from being involved in regulated activities. Instead, Siu actively facilitated the new recruit's unlicensed activities. Siu's action deserves a suspension. Licensing of intermediaries is to ensure the intermediaries with whom the investing public deal are efficient, honest and fair. The SFC will continue to take action against unlicensed activities."

Siu is a licensed representative of KGI Asia Limited, KGI Seapower Futures Limited and KGI Futures (Hong Kong) Limited. Siu's suspension is effective between 4 and 24 September 2003.

Ends

Notes :

1. The staff has since left KGI and ceased to be licensed by the SFC. This case has been concluded with no prosecution.

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