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SFC Suspends Ho Yui Kwong Kenny for Providing Misleading Information during His Interview with the SFC

24 Oct 2003

The SFC has suspended Mr Ho Yui Kwong Kenny's licence and his approval as a responsible officer of Quam Securities Company Limited and Quam Futures Limited for six months.

The suspension stems from an investigation which revealed that, during the period December 2000 to March 2001, Ho received orders from a third party, for trading through one of his clients' accounts at BNP Paribas Peregrine Securities Limited (Note 1) when there were no proper authorisation documents in place.

During his first interview with the SFC, Ho denied that a third party had ever placed orders with him for trading through the client's accounts. However, the SFC established that a third party had in fact placed orders with Ho and this was confirmed by the third party. In a subsequent interview, Ho admitted that a third party had placed orders through the accounts. The SFC therefore found that Ho had misled the SFC during his first interview.

The investigation also revealed that Ho had used his mobile telephone to take his clients' orders in breach of BNP's internal procedures.

The SFC concludes that Ho's fitness and properness has been called into question and decides to suspend his licence and approval as a responsible officer for six months. The suspension is effective from 23 October 2003 till 22 April 2004.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "When licensed persons attend an interview with the SFC regarding its investigations, they are expected to be forthcoming and candid. However, Ho misled us. Taking orders from a third party without having a proper written authorisation in place could have put Ho's employer at financial risk if the client were to dispute the trades. Further, using a mobile telephone to take clients' orders prevents an employer from keeping a proper audit trail of its clients' order placing. Ho's actions are unacceptable and deserve a suitable suspension."

Ends

Notes :

1. During the relevant period, Ho was a licensed representative of BNP Paribas Peregrine Securities Limited.

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