

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

SFC Suspends Tong Lee Mei Wah Lolitta for Four Months

9 Mar 2005

The SFC has suspended Ms Tong Lee Mei Wah Lolitta, a licensed representative of Prudence Securities Company Limited, for four months, effective from 9 March 2005 to 8 July 2005 (both dates inclusive) for conducting unauthorised trades (Note 1).

The action follows a complaint the SFC received from a client of Prudence that Tong had conducted unauthorised trades in her account from November 2001 to February 2003. The SFC found that Tong had failed to obtain prior written authorisations from the client to authorise the client's husband and Tong to place discretionary orders in the client's account. The SFC also found that Tong had failed to exercise due care, skill and diligence when conducting discretionary trades for the client causing substantial losses in the client's account.

The SFC concludes that the fitness and properness of Tong has been called into question.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Written authorisations are essential to identify the people entitled to place orders in a client account, to protect the client from unauthorised trades and to prevent the client from disclaiming third party trades at a later date. "

Ends

Note:

1. Tong is licensed to conduct Type 1 (dealing in securities) regulated activity.

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