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SFC Reprimands and Fines Wilfred T. Fry (Personal Financial Planning) Limited, Kevin John Coppard and Timothy John Rainsford for Unauthorised Issue of Promotional Documents in relation to a Collective Investment Scheme

29 May 2006

The SFC has reprimanded Wilfred T. Fry (Personal Financial Planning) Limited, Mr Kevin John Coppard and Mr Timothy John Rainsford and fined them \$100,000, \$60,000 and \$40,000 respectively for unauthorised issue of promotional documents in relation to a collective investment scheme. The sanctions are the result of a settlement between Wilfred T. Fry, Coppard, Rainsford and the SFC (Note 1).

The disciplinary action follows an SFC investigation which found that from 8 July 2003 to 22 March 2005, Wilfred T. Fry had issued to individuals on its database letters recommending investment in the Glanmore Property Fund (also known as Glanmore Commercial Property Fund), a collective investment scheme, the promotion of which had not been authorised by the SFC. At the time these recommendation letters were sent, some of the recipients had not signed any client agreement with Wilfred T. Fry and were members of the public for the purpose of section 103 of the Securities and Futures Ordinance (SFO). The recommendation letters were drafted and signed by Rainsford and, after his departure from Wilfred T. Fry's Hong Kong office, by Coppard.

The SFC concludes that Wilfred T. Fry, Coppard and Rainsford have been guilty of misconduct and that their fitness and properness has been called into question.

In considering the settlement, the SFC has taken into account all the circumstances of the case, including the following:

- Wilfred T. Fry and Coppard promised to improve and strengthen Wilfred T. Fry's internal control procedures to prevent a re-occurrence of the misconduct (Note 2);
- Wilfred T. Fry, Coppard and Rainsford co-operated in the investigation and in settling the disciplinary action; and
- Wilfred T. Fry, Coppard and Rainsford had a clean disciplinary record.

The SFC considers the settlement to be in the interest of the investing public and in the public interest. The SFC will pay the sums received into government revenue.

Mr Eugène Goyne, an SFC Senior Director of Enforcement, said: "Public promotion of collective investment schemes is subject to SFC authorisation under the SFO, unless specifically exempted under section 103. Those who are in breach will face regulatory action."

Ends

Notes:

1. Wilfred T. Fry is licensed under the SFO to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Coppard is a responsible officer accredited to Wilfred T. Fry to carry on Type 4 (advising on securities) regulated activity. Rainsford is a licensed representative accredited to Wilfred T. Fry to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.
2. Rainsford is not currently based in Hong Kong and is no longer involved in Wilfred T. Fry's daily management.

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