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SFC Bans Fung Kit Ching Bandie for Life

9 Nov 2006

The SFC has banned Ms Fung Kit Ching Bandie, formerly a licensed representative of Hang Tai Securities Limited, from re-entering the industry for life (Note 1).

The SFC found that:

- from 1999 to 2006, Fung had used client accounts and related accounts at Hang Tai to conduct her personal trading in securities. In order to settle the unauthorised trades, Fung sold clients' stock holdings without the clients' instructions;
- Fung misappropriated cheques issued by Hang Tai to its clients and cheques issued by the clients to Hang Tai to settle her trading transactions; and
- in attempting to conceal the unauthorised trading in client accounts and the misappropriation of client assets, Fung falsified statements of accounts and caused them to be sent to clients. Fung also lied to the clients that Hang Tai only semi-annually issued the statements of accounts because of environmental reasons.

In deciding to ban Fung, the SFC has taken into account all the circumstances including that Fung had no disciplinary history and co-operated with the SFC's investigation.

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "This is the third thief we've banned for life in the last month. Licensees should have no doubt what will happen to them if they steal client assets."

Ends

Note:

1. Fung was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity. She is currently not accredited to any licensed corporation.

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