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SFC reprimands and fines Angus Moore

30 Jul 2008

The SFC has issued a reprimand to Angus Moore Limited and fined it \$170,000 for internal control and supervisory failures between April 2005 to August 2006 (Note 1).

An SFC investigation found that:

- two unlicensed staff members of Angus Moore provided investment advice to clients;
- a licensed staff member of Angus Moore issued to clients mutual funds promotional documents not authorised by the SFC;
- client agreements were only signed and acknowledged after the clients had subscribed to mutual funds, breaching the SFC Code of Conduct and
- Angus Moore's staff failed to properly record investment recommendations they made to clients.

In determining the penalty, the SFC has taken into consideration a number of factors including that no clients or other parties suffered any losses and a previously clear record with the SFC.

The former management staff of Angus Moore involved in these failures left the company in July 2007 and a new management team is now in place.

End

Notes:

1. Angus Moore Limited is licensed under the Securities and Futures Ordinance to carry on Type 4 (advising on securities) regulated activities.

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