
Enforcement News

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SFC bans Pauline Ellen Cousins for life

The Securities and Futures Commission (SFC) has banned Ms Pauline Ellen Cousins, a former managing director and responsible officer of Crown Asset Management Limited, from re-entering the industry for life (Notes 1 and 2).

Between 2002 and 2006, Cousins produced four false portfolio valuation summaries to a client. The portfolio valuation summaries belonged to other clients and Cousins used them to mislead her client into believing that he had invested a lump sum of \$1.75 million in an investment-linked assurance scheme. Instead Cousins had, without her client's authority, invested the lump sum in the shares of a hi-tech company, which was subsequently put into administration.

The disciplinary action follows Cousins' conviction in the District Court on four counts of furnishing false information. Cousins was sentenced to 21 months' imprisonment in December 2009 in proceedings commenced by the police's Commercial Crime Bureau following referral by the SFC.

End

Notes:

1. Cousins was licensed under the Securities and Futures Ordinance (SFO) to carry on Type 4 (advising on securities) regulated activity and accredited to Crown Asset Management Limited from 2002 to 2006. Her licence was revoked in February 2006. She currently does not hold a licence with the SFC.
2. Crown Asset Management Limited was licensed under the SFO to carry on Type 4 (advising on securities) regulated activity from 2002 to 2006. Its licence was revoked in February 2006. It currently does not hold a licence with the SFC.

Page last updated: 15 November 2010