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## SFC reprimands and fines Yip Kim Fung \$50,000

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The Securities and Futures Commission (SFC) has reprimanded Mr Yip Kim Fung, formerly a licensed representative of Fulbright Securities Limited (FSL), and fined him \$50,000 (Note 1).

The disciplinary action follows an SFC investigation which found that Yip had:

- failed to properly record and confirm clients' order instructions through FSL's telephone recording system; and
- failed to act with due care and diligence in handling client instructions in that on several occasions he mistakenly placed orders to trade stock for one client in another client's account.

In deciding the penalty, the SFC took into account all circumstances, including:

- a client has suffered losses from the trades that were mistakenly conducted in her account, but FSL has, based on an indemnity given by Yip, compensated the client for such losses;
- Yip admitted his misconduct and was remorseful; and
- Yip has a clean disciplinary record.

End

Note:

1. Yip was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activities and was accredited to FSL from 9 September 2009 to 4 August 2010. He is currently not accredited to any licensed corporation.

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