

6 August 2012

SFC bans Leung Kam Yu for three years

The Securities and Futures Commission (SFC) has banned Ms Leung Kam Yu from re-entering the industry for three years from 3 August 2012 to 2 August 2015 (Note 1).

The SFC found that, between August and December 2010, Leung had:

- effected transactions in a client's account on a discretionary basis without obtaining any written authorization from the client, in breach of the Code of Conduct (Note 2);
- conducted unauthorized transactions in the client's account although the client had instructed her to stop trading for her account;
- knowingly completed incorrect information about the client's background in the client's account opening forms; and
- failed to ensure the suitability of the discretionary trades conducted for the client was reasonable in all the circumstances.

In deciding the penalty, the SFC took into account all circumstances of the case, including Leung's clear disciplinary record.

End

Notes:

1. Leung was licensed as a representative under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity between 13 June 2005 and 16 December 2010, during which she was accredited to Sun Hung Kai Investment Services Limited. She is currently not a licensed person.
2. Paragraph 7.1(a)(ii) of the Code of Conduct provides that a licensed person should not effect a transaction for a client unless before the transaction is effected, the client has authorized in writing the licensed person to effect transactions for the client without the client's specific authorization.

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