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SFC bans Esther Lee Ying Chih for three years

9 Aug 2012

The Securities and Futures Commission (SFC) has banned Ms Esther Lee Ying Chih from re-entering the industry for three years from 9 August 2012 to 8 August 2015 (Note 1).

The disciplinary action follows an SFC investigation which found that, between 2010 and 2011, Lee had:

- operated discretionary accounts on behalf of ten clients at Sun Hung Kai Financial (SHKF) without any prior written authorization from the clients;
- effected unauthorized transactions in the accounts of two clients despite explicit verbal agreements not to do so; and
- failed to keep a proper record of trade order instructions and confirmations.

In deciding the penalty, the SFC took into account all relevant circumstances of the case which included:

- SHKF compensated the financial loss of one of the affected clients amounting to over \$870,000, and is in the process of recovering the sum from Lee;
- Lee co-operated with the SFC during the investigation and admitted her misconduct; and
- Lee has a clear disciplinary record.

End

Note:

1. Lee was licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance. All her licences lapsed in October 2011.

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