

SFC suspends Lee Siu Hang

28 Jan 2013

The Securities and Futures Commission (SFC) has suspended the licence of Mr Lee Siu Hang for one month from 25 January 2013 to 24 February 2013 (Note 1).

The SFC found that Lee had incorrectly inputted the nature of the orders (buy/sell) placed by his clients on two occasions. Lee dealt with the error trades by transferring them to other clients, and in doing so, he had provided false reasons to his employer (Notes 2 and 3).

The SFC considers that Lee had failed to act with due skill, care and diligence, as well as in the best interests of his clients, in breach of the Code of Conduct (Note 4).

In determining the penalty, the SFC took into account all the circumstances, including Lee's admission and clean disciplinary record.

The case was referred to the SFC by the Hong Kong Monetary Authority after investigation.

End

Notes:

1. Lee is currently a licensed representative accredited with BOCOM International Securities Limited.
2. At the relevant time, Lee was a relevant individual engaged by Fubon Bank (Hong Kong) Limited to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.
3. In order to transfer the trades to other clients, Lee inputted incorrect justifications in the system which represented that the trades were wrongly booked to his clients' accounts. The transfer requests were approved on the basis of the incorrect reasons provided by Lee.
4. Under General Principle 2 of the Code of Conduct for Persons Licensed by or Registered with the SFC, a licensed or registered person should act with due skill, care and diligence, in the best interests of its clients and the integrity of the market.

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