

The SFC reprimands and fines To Kei Ming

26 Sep 2011

The Securities and Futures Commission (SFC) has issued a reprimand to Mr To Kei Ming, a responsible officer of Celestial Securities Limited (CSL) (Note 1), for negligence and non-compliance with order recording requirements. The SFC has also fined To \$90,000.

The disciplinary action follows an SFC investigation which found that To failed to lodge with CSL, within a reasonable period of time, an authorization form completed by a client through which the client granted third-party authorization to her husband to trade in her account.

The authorization form was signed by the client at end of July 2009 but was only filed with and processed by CSL in the beginning of January 2010. Nevertheless, To received order instructions from the client's husband and, contrary to CSL's internal policy, executed trades in the client's account during the intervening period. Telephone recordings and blotters of the account were also incomplete.

End

Note:

1. To is licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 3 (leveraged foreign exchange trading) regulated activities.

Page last updated : 1 Aug 2012