

Action Against Priscilla Ng

24 Feb 2000

The Securities and Futures Commission (SFC) announced today that they had taken action against Ng May Wah Priscilla (Priscilla Ng), a registered dealer's representative under the Securities Ordinance (SO) and a registered dealer's representative under the Commodities Trading Ordinance (CTO).

The action arose from an inquiry by the SFC relating to a Client (Client) complaint. It was found that in the course of administering a client account, whilst in the employment of CEF Brokerage Limited as a dealer's representative, Priscilla Ng had:

- a. executed discretionary trades in reliance on the client's verbal authority and continued to execute trades on behalf of that client after termination of his authority;
- b. mislead the Client as to his portfolio in an effort to conceal trading losses and mislead the Client in connection with a written demand from her employer to the Client for payment of the outstanding debit balance in the Client's account.

Ms Ng's conduct impugned her fitness and properness as a registered person under both the SO and CTO. As a result of the above findings, the SFC has decided to:

- a. suspend the registrations of Ms Ng for a period of six months commencing 24 February, 2000;
- b. Ms Ng will be prohibited from operating a client's account on a discretionary basis for a period of 5 years from the date of the expiry of the 6-month suspension period; and
- c. after the expiry of the suspension, Ms Ng will be subject to strict supervision by her new employer for a period of 5 years.

In deciding on this course of action, the SFC has taken into account that:

- a. Ms Ng had cooperated fully with the SFC, her Client and her previous employer, in order to resolve the complaint, including agreeing to a settlement involving full payment of the Client's claims;
- b. Ms Ng had not engaged in any rat trading or similar misconduct for her own benefit as she, apart from the commission income, had not profited from the trading activities in the Client's account. Her intention was to trade for the benefit of her Client despite her mishandling of the Client's account without proper written authorization for discretionary trading; and
- c. This is the first offence of Ms Ng since her first registration with SFC as she has not been subject to any regulatory sanction or to SFC inquiry in respect of any misconduct.

Page last updated : 1 Aug 2012

證監會對吳美華採取行動

2000年2月24日

證券及期貨事務監察委員會(證監會)今天公布,本會已對根據《證券條例》及《商品交易條例》註冊為交易商代表的吳美華(吳氏)採取行動。

上述行動源自證監會的一宗查訊,而有關查訊是在接獲一名客戶(該客戶)的投訴後展開的。當中發現吳氏在受僱為加怡證券經紀有限公司的交易商代表的期間,在處理一名客戶的帳戶時曾經:

- a. 依賴客戶的口頭授權以全權委託方式執行交易,及在該客戶終止有關授權之後,繼續替該客戶執行交易;
- b. 就客戶的資產組合的情況誤導該客戶,企圖隱瞞交易虧損,及就其僱主發出書面通知要求該客戶繳清帳戶欠款一事誤導該客戶。

吳氏的行為使人質疑其是否適宜根據《證券條例》及《商品交易條例》註冊為交易商代表。根據上述調查結果,證監會決定:

- a. 暫時吊銷吳氏的註冊,為期6個月,由2000年2月24日起生效;
- b. 當暫時吊銷吳氏註冊6個月的限期屆滿後,吳氏將被禁止以全權委託的方式操作客戶的帳戶,為期5年;及
- c. 當暫時吊銷吳氏註冊的限期屆滿後,吳氏須接受其新僱主的嚴格監督,為期5年。

證監會在決定採取上述行動時已考慮下列因素:

- a. 吳氏與證監會充分合作,而其客戶及其前僱主為解決這項投訴已達成和解協議,當中包括該客戶的申索獲得全數支付;
- b. 吳氏未有從事任何老鼠倉活動或類似的失當行為而從中得益。吳氏除了賺取佣金收入之外,並未從該客戶的帳戶的交易活動中取得任何利益。儘管吳氏在未獲得適當的全權委託的書面授權的情況下錯誤地處理該客戶的帳戶,但吳氏在進行有關交易時是希望為該客戶謀取利益的;及
- c. 吳氏在取得證監會的註冊後從未受過證監會的制裁或牽涉在任何失當行為的查訊之中,而這次是吳氏取得註冊後觸犯的首宗違規事件。

最後更新日期:2012年8月1日