

SFC Suspends Ko Ka Keung, Frank for Deceiving Employer in Account Opening

28 Jan 2004

The SFC has suspended the licence of Mr Ko Ka Keung, Frank, a licensed representative of KGI Asia Limited for two months from 28 January 2004 to 27 March 2004.

The suspension stems from an inquiry in which the SFC found that Ko had signed on the account opening documents of a client to certify that he had witnessed the signing of the documents by the client and that he had explained the contents of the documents to the client, when in fact he had never met nor known the client. His employer was therefore deceived by his false representation that he had acted in accordance with the account opening procedures requiring an account executive to witness the signing of the documents and to explain the documents to clients. Ko was aware of such requirements at the time.

The SFC concludes that Ko has been guilty of misconduct and that his fitness and properness has been called into question.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Opening an account for someone whom the account executive has never met sets the way for unlawful activities. The *Code of Conduct* is categorical that account executives must know their clients. From the outset, Ko displayed dishonesty and showed no respect for the *Code of Conduct* and his employer's internal control policy. The suspension was necessary to sanction his wrongful acts."

Ko is also accredited to KGI Futures (Hong Kong) Ltd and KGI Seapower Futures Ltd.

Ends