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SFC suspends Mak Kan Long

13 May 2010

The Securities and Futures Commission (SFC) has suspended the licence of Mr Mak Kan Long for four months from 6 May 2010 to 5 September 2010 (Note 1).

The disciplinary action follows an SFC investigation which found that from April 2008 to March 2009, Mak had:

- failed to disclose his wife's account to his employer as a staff-related account;
- conducted discretionary trading for his wife in that account without his wife's written authorization or disclosing the discretionary authority to his employer; and
- failed to keep an audit trail of order instructions given by his wife.

In determining the penalty, the SFC took into account all circumstances, including Mak's clean disciplinary record and his application for transfer of his licence accreditation was held up because of the SFC's investigation.

The SFC will continue to take action against licensees who do not disclose secret accounts.

End

Note:

1. Mak was licensed to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance and was accredited to Core Pacific-Yamaichi Securities (HK) Ltd and Core Pacific-Yamaichi International (HK) Ltd at the material time. He is currently not accredited to any licensed corporation.

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