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SFC Suspends Lau Siu Keung for Misconduct in Handling Clients' Orders

14 Feb 2003

The SFC has suspended for one month the registrations of Mr Lau Siu Keung under the Securities Ordinance and the Commodities Trading Ordinance. Lau is a dealer's representative of Kingston Securities Limited and Kingston Futures Limited.

The suspension stemmed from an inquiry in which the SFC found that, during October 2000 to March 2001, Lau had: -

- allowed a third party to operate the accounts of two clients at Kingston Securities without proper written authorisation, in breach of the firm's policy;
- allowed the third party to operate the two clients' accounts, knowing that the third party was an employee of another registered person, without seeking a written consent from that registered person. This was in breach of Clause 12.2 of the Code of Conduct for Persons Registered with the SFC; and
- allowed trading in the shares of a listed company to be conducted through the two clients' accounts knowing that the trading might be manipulative.

The SFC concluded that Lau had been guilty of misconduct and his fitness and properness had been called into question.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "In conducting business a registered person has a duty to act in the best interests of his clients and the integrity of the market. Lau's conduct shows no regard to the interests of his clients and the integrity of the market and deserves a period of suspension. Had Lau not co-operated fully with the SFC inquiry, a more severe penalty would have been imposed."

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