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SFC Reprimands and Fines Chow Chuen Ho for Breaching the Code of Conduct and Internal Policy of Her Employer

18 Apr 2006

The SFC has reprimanded Ms Chow Chuen Ho, a licensed representative of Get Nice Investment Limited and fined her \$4,000 for breaching the Code of Conduct and her employer's internal policy (Note 1). The reprimand and fine are the result of a settlement between Chow and the SFC.

On 23 November 2004, a client of Get Nice, who authorised a third party to place orders on his behalf, inadvertently conducted a short sale through his account maintained with Get Nice. Chow was the licensed representative responsible for placing the order. Chow failed to check the stock balance of the client's account before placing the order. She also failed to duly report the short sale to the responsible officer of Get Nice as required by Get Nice's internal policy. The short sold shares were eventually bought back by way of forced buy-in by HKEx.

The SFC concludes that Chow has been guilty of misconduct and her fitness and properness has been called into question. In deciding the penalty, the SFC has taken into account all the circumstances of the case including her co-operation in settling the disciplinary actions against her.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "In conducting regulated activities, a licensed representative should act with due skill, care and diligence in the best interests of his clients and the integrity of the market. Licensed representatives should always check if a client's account has sufficient shares before executing any sell orders."

Ends

Notes to Editor:

1. Chow is deemed licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities. She is a representative accredited to Get Nice and Get Nice Futures Company Limited.

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