
Enforcement News

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21 December 2009

SFC suspends Janice Keung Yat Fai

The Securities and Futures Commission (SFC) has suspended Ms Janice Keung Yat Fai for 10 weeks from 18 December 2009 to 25 February 2010 (Note 1).

The disciplinary action follows an SFC investigation that found Keung had on five occasions in July 2008 placed orders for her client during the closing auction session in relation to three derivative warrants which were either bought at prices too high or sold too low (Note 2). As a result, the market was misled as to the true demand of the derivative warrants because the orders caused the closing price of the derivative warrants to be artificially pushed up or down.

The SFC found that Keung failed to act vigilantly in recognising suspicious trades that occurred on several occasions. Keung should not have merely acted as a middleman in passing client's orders for execution and ought to have taken reasonable steps to ensure her client's trading activities were genuine and not abusing market integrity. Keung's failures put her employer at risk of being used as a means for client misconduct.

In deciding on the penalty, the SFC has taken into account all the circumstances, including Keung's full co-operation at the early stage of the SFC's investigation, her remorsefulness, lack of experience in the industry at the relevant time, her clean disciplinary record, and the fact that she did not obtain any benefit from the misconduct.

End

Notes:

1. Keung is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity. Keung is accredited to Fulbright Securities Ltd.
2. For details, please see SFC [press release](#) dated 27 August 2009.

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