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## SFC reprimands and fines broker for improper audit trail

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The Securities and Futures Commission (SFC) has reprimanded Mr Ian So Kwok Wai and fined him \$30,000 for failing to maintain a proper audit trail of trade orders (Note 1).

Between July 2010 and October 2010, So executed trades in his client's account at Phillip Commodities (HK) Limited (PCHK). Investigations by the SFC revealed that So had failed to keep a proper audit trail of some of the trades.

In deciding to reprimand and fine So, the SFC took into account the following:

- So's employment with PCHK has been terminated;
- So has a clear disciplinary record;
- So cooperated with the SFC during the investigation.

End

Note:

1. So was licensed to carry out 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 under the Securities and Futures Ordinance. All his licences lapsed in December 2010.

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