

## SFC bans Joyce Hsu Ming Mei for life

5 Feb 2013

The Securities and Futures Commission (SFC) has banned Ms Joyce Hsu Ming Mei, a former licensed representative of Merrill Lynch (Asia Pacific) Limited (Merrill Lynch), from re-entering the industry for life (Notes 1 & 2).

On 11 February 2011, the District Court sentenced Hsu to 42 months imprisonment following convictions on 20 counts of theft and 12 counts of access to computer for dishonest intent (Notes 3 & 4).

The District Court found that, between September 2007 and February 2008, Hsu dishonestly effected a number of unauthorized transactions, fund transfers and loan draw downs in customer accounts that she handled during her employment with Merrill Lynch.

The SFC considers Hsu not a fit and proper person to be licensed as a result of her convictions. In deciding the sanction, the SFC took into account the seriousness of Hsu's wrongdoings that led to Hsu's convictions and imprisonment, and the direct relevance of the wrongdoings to her fitness and properness to be licensed under the Securities and Futures Ordinance (SFO).

End

Notes:

1. Hsu was licensed under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities and accredited to Merrill Lynch from September 2007 to April 2008. Hsu currently holds no licence with the SFC.
2. Prior to this, Hsu was employed by Merrill Lynch Pierce Fenner and Smith Inc. (MLPFS) from 2003 to 2007. Both MLPFS and Merrill Lynch are group companies of Merrill Lynch Co. Inc.
3. Please see the criminal court case DCCC649/2010.
4. On 16 November 2012, the Court of Appeal dismissed Hsu's appeal against her convictions and sentence. Please see Criminal Appeal No.91 of 2011 (CACC91/2011).
5. The SFC has also taken disciplinary action against Merrill Lynch in relation to its failings to take adequate steps to properly handle the complaints of 11 clients who were serviced by Joyce Hsu. For further details, please see SFC's press release dated [22 August 2012](#).

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