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## SFC's Disciplinary Action against Yu Kim Ho Douglas

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An SFC investigation in 2003 found that Mr Yu Kim Ho Douglas had facilitated unlicensed activities at Celestial Securities Limited (CSL) from late December 2001 to early January 2002. Yu was at the time a licensed representative of CSL and was asked to supervise a new recruit. Yu knew that the new recruit was unlicensed at that time, but Yu allowed the new recruit to handle client orders (Note 1).

In June 2004, the SFC concluded that Yu's fitness and properness had been called into question and decided to suspend Yu for four months. However, before the suspension took effect, Yu resigned from his then principals and left the industry. Yu's suspension would have taken effect between 21 July and 20 November 2004, but for his resignation (Note 2).

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "The SFC views unlicensed securities dealing seriously. Only licensed persons should handle client orders. This is to ensure the intermediaries whom the investing public deal with are honest, competent and financially sound. Licensed persons who are charged with the responsibility to supervise unlicensed persons should take appropriate steps to prevent them from engaging in regulated activities."

Ends

Notes to Editor:

1. The new recruit has left the industry and could not be located. An investigation into unlicensed dealing of this person has been concluded with no prosecution.
2. Yu told the SFC that he left his then principals because it was impossible for him to get paid for doing nothing during the suspension period, and that he had no intention to avoid the suspension. Yu is currently re-applying for a licence.

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