

## Action Against Christina Lee Oi Ping

19 Aug 1999

The Securities and Futures Commission (SFC) announces today that it has taken action against Christina Lee Oi Ping (Lee), a registered dealing director of Sun Hung Kai Investment Services Limited under the Securities Ordinance (SO) and a registered commodities dealer's representative of Sun Hung Kai Commodities Limited under the Commodities Trading Ordinance (CTO).

The action arose from an inquiry by the SFC covering the period from April 1995 to July 1998 (the relevant period). It was found that in the course of administering certain securities accounts during the relevant period, Lee had :-

(a) signed as a witness to her clients' signatures on their account opening documentation although she was not actually present when her clients signed the documentation;

(b) failed to take reasonable steps to establish the true and full identities of her clients and their financial situations while conducting trading for her clients;

(c) failed to maintain documentation in respect of relevant third party authorisations after allowing third parties to operate her clients' accounts; and

(d) allowed an employee of another registered person to deal in securities for one of her clients without having first sought the written consent of that other registered person.

In addition, it was found that Lee had provided inconsistent and confusing information to the SFC in the course of the SFC's inquiry.

Lee's conduct impugned her fitness and properness as a registered person under both the SO and the CTO. As a result of the above findings, the SFC has decided to severely publicly reprimand Lee. In deciding on this course of action, the SFC has taken into account that-

(i) Lee's failures and accommodations occurred at a time of hectic activity and suggest no more than poor administration and a failure to fully comprehend the ambit of the Code of Conduct for persons registered with the SFC; and

(ii) there is no evidence of actual losses to clients and no complaints from clients in respect of the foregoing.

In addition, Lee has profusely apologised to the SFC for having provided inconsistent and confusing information.