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Insurance company and director acquitted of aiding and abetting unlicensed sales of investment fund

3 Jan 2013

The Eastern Magistrates Court acquitted Universal Insurance Consultants and Brokers Limited (UIC) and its director Ms Au Mei Chun on 31 December 2012 of aiding and abetting two insurance agents who were found guilty of unlicensed activity in August 2012 (Notes 1 and 2).

The Securities and Futures Commission (SFC) alleged that UIC and Au arranged for a third person, a SFC licensee who gave evidence in the trial under an immunity, signed subscription documents in a fund for clients pretending to be their licensed representative. UIC then received commissions from the fund, paying them to the two unlicensed agents who had procured the clients.

The Magistrate acquitted UIC and Au because she found that the third person was not sufficiently clear in her evidence that UIC and Au had asked her to sign the subscription forms on behalf of the clients.

End

Notes:

1. UIC is an insurance broker registered with the Professional Insurance Brokers Association and is authorized to sell insurance products. UIC has never been licensed with the SFC to sell securities products like investment funds.
2. Please see the SFC's press release on [17 August 2012](#).

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