

14 March 2012

High Court upholds conviction concerning fake fund

The Court of First Instance today dismissed the appeal of Mr Chan Chun Wai, the director of Billion Global Asset Management Limited (Billion Global), against his conviction for holding out that he was carrying on and advertising a business in asset management without a licence.

The Securities and Futures Commission (SFC) prosecuted Chan following an investigation which revealed that Chan, the sole director and shareholder of Billion Global, represented, on a website he created in March 2010, that Billion Global managed a fund which had recorded growth of 45% between November 2009 and February 2010. In fact, the fund did not exist and neither Billion Global nor Chan were licensed by the SFC for these types of regulated activities.

Chan was found guilty on 6 September 2011 and appealed the decision. The Court of First Instance upheld the conviction in dismissing his appeal today (Note 1).

The SFC's prompt action prevented any member of the public being duped by Chan's misconduct.

End

Note:

1. For details of Chan's conviction, please see SFC's [press release](#) on 6 September 2011.

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