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Licensed persons charged with IPO fraud

03/10/2011

The ICAC has charged two licensed persons for alleged conspiracy to defraud in relation to the initial public offering (IPO) of a metallurgical engineering company.

The two licensed persons registered under the Securities and Futures Commission are Adrian Fong Wai-lap, 30, former assistant vice-president of ICBC International Securities Limited (ICBCS), and Paco Ng Kar-lun, 37, former senior sales and marketing manager of Phillip Securities (HK) Limited (PSHK).

Fong and Ng, who were charged by the ICAC last Friday (September 30), face a joint charge of conspiracy to defraud.

The defendants will appear at Eastern Magistracy at 9:30 am tomorrow (Tuesday) for transfer to the District Court.

The case arose from a corruption complaint. Subsequent ICAC enquiries revealed the above alleged conspiracy offence.

At the material times, Fong was an assistant vice-president working as a sales trader at the Institutional Sales Department of ICBCS, while Ng was a senior sales and marketing manager working as a dealer's representative of PSHK.

The charge alleges that between September 21 and 24, 2009, Fong and Ng conspired to defraud three clients of PSHK.

Fong and Ng are alleged to have dishonestly invited the clients to buy the shares of Metallurgical Corporation of China Limited (MCC) at a price higher than its IPO price prior to the listing of MCC shares on the Stock Exchange of Hong Kong, when they managed to obtain the shares at a lower price; and have not disclosed this matter to the clients.

As a result, Fong and Ng are alleged to have attempted to misappropriate the price differences.

ICBCS and PSHK had rendered full assistance to the ICAC during its investigation.

The defendants have been released on ICAC bail, pending their court appearance tomorrow.

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