
Enforcement News

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15 March 2004

SFC Prosecutes Yu Wai Fong for Unlicensed Leveraged Foreign Exchange Trading

The SFC has successfully prosecuted Ms Yu Wai Fong for:

- making unsolicited calls to induce a person to enter into a leveraged foreign exchange trading contract;
- engaging in leveraged foreign exchange trading activities whilst not being licensed under the Leveraged Foreign Exchange Trading Ordinance; and
- omitting to state a material fact to the person that she was not a licensed representative accredited to Hong Kong Forex Investment Limited.

Yu today pleaded guilty to three summonses before Ms Bina Chainrai at Eastern Magistracy, and was fined \$60,000 and ordered to pay investigation costs of \$37,957 to the SFC.

The SFC investigation revealed that between May and July 2002, Yu, whilst not being a licensed representative with the SFC, had solicited a client to open accounts with Hong Kong Forex Investment Limited to trade leveraged foreign exchange contracts and she had never told the client that she had no licence to engage in leveraged foreign exchange trading.

An SFC spokesman reminds the public that only persons licensed with the SFC can perform duties of regulated activities such as leveraged foreign exchange trading. Staff of licensed corporations handling client orders are required to be licensed with the SFC to ensure that they are honest, competent, and financially sound so that clients are protected. Licensed corporations should take sufficient steps to ensure only licensed staff can open client accounts, take client orders and give investment advice.

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Page last updated: 20 June 2007