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## Enforcement News

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22 November 2006

### **SFC Suspends Ip Pui Lan**

The SFC has suspended Ms Ip Pui Lan, a former representative of Tanrich Futures Limited, for four months from 22 November 2006 to 21 March 2007 (Note 1).

The disciplinary action follows SFC investigations into the misconduct of licensed representatives of Tanrich Futures (Note 2).

The SFC found Ip had turned a blind eye to cold calling by Tanrich Futures staff she supervised. She failed to act in the interests of a client by advising the client to simultaneously hold equal long and short positions in the same futures contract without any reasonable explanation as to how this would benefit the client (Note 3).

In determining the penalty, the SFC has taken into account that Ip had no previous disciplinary history and consented to the SFC's decision.

Ends

Notes:

1. Ip is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities. Ip left Tanrich Futures Ltd, Tanrich Securities Company Ltd, and Tanrich Asset Management Ltd in May 2005. Since November 2005, Ip has been accredited to Emperor Futures Ltd and Emperor Securities Ltd.
2. Please see SFC press releases dated [11 January](#), [1 March](#) and [13 March](#) 2006.
3. Simultaneous holding of equal long and short positions is commonly known as "locking". For further information regarding locking, please refer to the March 2005 issue of Dr Wise's Column entitled "[Look Before You Lock](#)", available on

the InvestEd website at [www.InvestEd.hk](http://www.InvestEd.hk).

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