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## Enforcement News

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29 August 2007

### **SFC Revokes and Bans Fong Shik Yee for Life**

The SFC has revoked the licence of Ms Fong Shik Yee, a responsible officer of Tiffit Securities (HK) Limited, and banned her from re-entering the industry for life (Note 1).

Fong is the wife of Kwok Wood Yan, who was also a responsible officer of Tiffit before it ceased business. The SFC banned Kwok from re-entering the industry for life in February 2007 (Note 2).

The disciplinary action follows an SFC investigation of the deficiency in Tiffit's liquid capital and the missing client assets in which the value of client securities was estimated to be over \$53 million (Note 3).

The SFC discovered that Fong transferred client securities from their accounts and sold them without clients' instructions or authorisation. She transferred part of the sale proceeds of the clients' shares to Kwok's personal bank account. She left Hong Kong upon discovery of the missing client assets.

The SFC has made exhaustive efforts to contact Fong both in Hong Kong and overseas about the disciplinary action and she has failed to respond.

In deciding the penalty, the SFC took into account all the circumstances including Fong's disciplinary history (Note 4).

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "The SFC notes today's decision in the District Court sentencing Kwok to 40 months' imprisonment. The SFC will continue to work with Hong Kong's law enforcement agencies to combat dishonest use of client assets. We thank the Commercial Crime Bureau for their quick and resolute action in this case."

Ends

Notes:

1. Fong is a licensed representative in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance. She was the majority shareholder and a responsible officer of Tiffit before it ceased business.
2. Please see SFC [press release](#) dated 28 February 2007 for details.
3. Please see SFC press releases dated [18 July 2006](#), [24 July 2006](#), [29 August 2006](#) and [8 September 2006](#) for details.
4. Fong has previously been suspended for misconduct. Please see the SFC press release dated [19 July 2001](#) for details.

Page last updated: 29 August 2007