
Enforcement News

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6 September 2007

SFC Prosecutes Dino Zavagno for Unlicensed Advising on Securities

The SFC has successfully prosecuted Mr Dino Zavagno for carrying on a business of advising on securities whilst unlicensed, contrary to section 114 of the Securities and Futures Ordinance.

Zavagno was the controlling shareholder of Gladstone Morgan Portfolio Services Limited, a licensed intermediary to carry on business of advising in securities. The SFC's investigation revealed that Zavagno in December 2004 and June 2006, whilst unlicensed, introduced and recommended clients to invest in funds through Gladstone Morgan and assisted them to complete the subscription documentations. Zavagno received commissions from Gladstone Morgan as introduction fees. The unlicensed activities ceased in June 2006 as a result of the SFC's investigation.

Zavagno pleaded guilty to two summonses today before Mr Garry Tallentire, Principal Magistrate at Eastern Magistracy. He was fined \$2,000 and ordered to pay investigation costs of \$17,106 to the SFC.

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