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SFC Revokes Lee Mei Mei

6 Nov 2007

The SFC has revoked the licence of Ms Lee Mei Mei for procuring unlicensed persons to engage in leveraged foreign exchange dealing (Note 1).

An SFC investigation found that Lee, while working at Hong Kong Forex Investment Limited, procured four unlicensed staff members of Sincere Bullion Limited to recruit clients to trade in leveraged foreign exchange contracts through Hong Kong Forex and an unlicensed entity in Macau known as Tse's International Investment (Macau) Limited (Note 2).

Lee obtained commissions from the clients' trades and rebated part of the commission to the unlicensed staff. Lee also told the unlicensed staff to keep on closing positions and opening new positions in clients' accounts in order to earn more commissions (Note 3).

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "Lee intentionally avoided regulatory supervision by using unlicensed people to recruit business for a highly regulated and very risky activity. Lee seriously damaged investors' interests when she recruited clients for a Macau entity whose operations were illegal both in Hong Kong and Macau."

Ends

Notes:

1. Lee is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 3 (leveraged foreign exchange trading) regulated activities and was accredited to Hong Kong Forex Investment Limited and Sincere Securities Limited up to 23 August 2007.
2. Hong Kong Forex and Sincere Bullion are subsidiaries of the same holding company. Tse's Macau is not licensed to conduct any regulated activity in Hong Kong. It is not permitted to carry on leveraged foreign exchange trading in Macau under Macau law. Its operations are therefore illegal both in Hong Kong and in Macau, and it could only recruit clients under clandestine circumstances through agents with close connections to it.
3. Lee was convicted in August 2007 of unlicensed activities in leveraged foreign exchange dealing and reprimanded in March 2002 for introducing clients to trade in Macau's "black market" leveraged foreign exchange contracts at Tse's (Macau). Please see SFC press releases dated [27 August 2007](#) and [11 March 2002](#) for details.

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