

## Enforcement News

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5 March 2008

### **Jail Sentence for Misappropriating Client Assets**

The SFC welcomes a decision by the Court today to impose a jail sentence on a former staff of King Fook Securities Company Limited for misappropriation of client assets.

Mr Ching Chun Kuen was sentenced to 38 months' imprisonment after pleading guilty to 10 counts of theft at the District Court today.

In November 2006, the SFC banned Ching, a former responsible officer and manager of King Fook's Mong Kok Branch, from re-entering the industry for life.

The disciplinary action was taken following an investigation into a report made by King Fook that one of its directors might have misappropriated about \$25 million worth of client assets (Note 1).

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "The SFC will continue to work with Hong Kong's law enforcement agencies to combat dishonest behaviour, particularly theft of client assets. We thank the Commercial Crime Bureau for their quick and resolute action in this case."

Ends

Notes:

1. Please see [SFC press release](#) dated 9 November 2006 for details.