

Enforcement News

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7 March 2008

Jail Sentence for Misappropriating Client Assets

The SFC notes a decision by the Court today to impose a jail sentence on a former staff of Man Lung Hong Securities Limited for misappropriation of client assets.

Mr Ip Shu Kun was sentenced to 3 years and 4 months' imprisonment after pleading guilty to 35 counts of theft involving \$4.4 million worth of client assets at the District Court today.

In December 2007, the SFC banned Ip, a former licensed representative of Man Lung Hong, from re-entering the industry for life.

The disciplinary action was taken following an investigation into a report made by Man Lung Hong of the misappropriation of certain client assets by a licensed representative of the firm (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 and provide assistance to them in fighting criminal activities that hurt the interests of the investing public."

Ends

Notes:

1. Please see SFC [press release](#) dated 10 December 2007 for details.

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