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## Enforcement News

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7 July 2008

### **SFC suspends Ng Yu Hon for closing price manipulation**

The SFC has suspended Mr Ng Yu Hon for 18 months from 5 July 2008 to 4 January 2010 (Note 1) for closing price manipulation.

The disciplinary action follows an SFC investigation which found that, shortly before market close on five trading days between 13 March and 10 April 2006, Ng placed orders to buy small quantities of shares of iMerchants Limited (iMerchants) at prices higher than the then prevailing market prices.

In one case, Ng placed orders to buy shares at 13% higher than the previous price. In each of the five cases, Ng's orders increased the reported closing price of iMerchants.

The SFC concluded that Ng's trading did not represent any genuine demand for iMerchants at these high prices but was designed to create a false impression of the market for iMerchants shares. Ng's conduct effectively deceived the investing public who saw the reported closing price of iMerchants on those five trading days.

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "Manipulation is a dishonest practice designed to mislead the investing public and the SFC will continue to take action to stamp it out."

End

Note:

1. Ng was a representative licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity and accredited to Global Credit Securities Limited at the time of the five cases of closing price manipulation. Ng is currently a licensed representative accredited to Kam Fai Securities Company Limited.

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