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## Enforcement News

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21 July 2008

### **Life ban for Lee Kin Hang**

The SFC has revoked the licence of Lee Kin Hang, a former licensed representative of Celestial Securities Limited (CSL) and Celestial Commodities Limited, for misusing clients' securities and monies. Lee was also banned from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation which found that between April 2007 and October 2007 Lee had misused an estimated \$413,000 worth of securities and monies belonging to CSL's clients. The investigation found that Lee:

- misrepresented to his employer that the client deposits were his own funds and causing them to be credited to his personal trading account with CSL;
- disposed of shares in a client account without the client's knowledge and used the sale proceeds to cover his own trading losses; and
- lied to an affected client when he was asked about the debit balance and missing securities from the client's account.

The matter is under investigation by the Hong Kong Police.

End

Note:

1. Lee was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities and was accredited to Celestial Securities Limited and Celestial Commodities Limited until 28 February 2008. He is currently not accredited to any licensed corporation.

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