

## Life ban for Lance Leung Chiu Ling

1 Sep 2008

The SFC has revoked the licence of Lance Leung Chiu Ling, a licensed representative of Good Harvest Securities Company Limited (“Good Harvest”), and banned Leung from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation which found that between 2000 to 2007 Leung had sold shares belonging to four Good Harvest’s clients without their instructions or authorizations.

In two cases, after the proceeds from the sale of shares were remitted to the clients, Leung succeeded in persuading them to transfer the proceeds to her by claiming the shares that had been sold were actually hers.

In a third case, Leung used her own account to subscribe for IPO shares for a client who paid for the subscription. She subsequently sold the shares without the client’s permission.

In a fourth case, Leung, who had opened a joint bank account with a client, withdrew sale proceeds from that account after she had sold shares belonging to the client without permission.

The SFC estimates the proceeds of Leung’s actions were approximately \$1.9 million. Leung has not compensated the clients.

“This is a serious case deserving revocation and a life ban. We will continue to take a firm stance against misconduct that undermines the confidence of investors in Hong Kong’s securities market,” the SFC’s Executive Director of Enforcement Mr Mark Steward said.

End

Notes:

1. Leung is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity and accredited to Good Harvest Securities Company Limited.

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