
Enforcement News

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25 June 2009

SFC bans Leung Yu Fung from re-entering the industry for life

The Securities and Futures Commission (SFC) has banned Mr Leung Yu Fung, a former representative of Phillip Securities (Hong Kong) Ltd from re-entering the industry for life following his conviction for deception (Note 1 and 2).

The disciplinary action follows an SFC investigation which found that in October and November 2008 Leung had:

- dishonestly appropriated client monies by deceiving Phillip Securities to credit \$20,000 client monies into his own securities trading account with Phillip Securities instead of the relevant client's securities account; and
- conducted six unauthorised transactions in the client's securities trading account.

End

Notes :

1. Leung was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity. The licence of Leung was revoked and he is currently not a licensed person.
2. On 3 April 2009, Leung was convicted on the offence of procuring the execution of valuable security by deception. Leung deceived Phillip Securities into transferring client monies into his account.

Page last updated: 26 June 2009