

---

## Enforcement News

---

To save a copy for future reference, right click [here](#) and select "Save Target As..."

17 September 2009

### **RC Trading Education Ltd and Rickey Cheung Wing On convicted of issuing unauthorised advertisements**

The Eastern Magistracy today convicted RC Trading Education Ltd (RC Trading) and its director, Mr Rickey Cheung Wing On of two counts of issuing unauthorised advertisements and one count of carrying on regulated activities when they do not hold a licence to do so from the Securities and Futures Commission (SFC).

Acting Principal Magistrate, Ms Bina Chainrai, imposed fines totalling \$9,000 and ordered them to pay investigation costs of \$38,532 to the SFC following guilty pleas by both defendants.

The SFC alleged that between June and July 2008, RC Trading advertised three courses about trading Standard and Poors 500 index futures (the S&P500). The advertisements promoted free seminars which were followed by practical training sessions, at a cost of \$2,500, or coaching sessions on day trading the S&P500 index, for a monthly fee of \$7,800. The defendants represented the coaching courses would guarantee performance or students would receive 110% of their money back. Students who enrolled in the course received trading instructions, tips and real time advice from Cheung, some of whom suffered losses.

"Investors seeking advice on trading securities should always speak to an SFC licensee," said Mr Mark Steward, the SFC's Executive Director, Enforcement.

"Investors should be wary of free seminars in securities trading followed by overpriced courses promising quick rewards," he added.

Investors can find out if a firm or a person holds an SFC licence via the SFC website ([www.sfc.hk](http://www.sfc.hk)).

Page last updated: 17 September 2009