
Enforcement News

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Choko Yeung Lai Ping convicted of unlicensed dealings in leveraged foreign exchange trading

The Eastern Magistracy today convicted Ms Choko Yeung Lai Ping of unlicensed dealings in leveraged foreign exchange (forex) trading. Yeung was fined \$2,000 and ordered to pay the Securities and Futures Commission (SFC) an investigation cost of \$2,621.

Yeung is the fourth person convicted for an unlicensed dealing offence in relation to leveraged forex trading accounts with a Macau entity, Glory Sky Global Markets Investment Ltd (Glory Sky Macau) (Note 1). Glory Sky Macau was a subsidiary of Glory Sky Group Ltd, which also controlled Glory Sky Global Markets Ltd (Glory Sky Hong Kong) (Notes 2 to 4).

The SFC alleged that Yeung opened a leveraged forex trading account for an investor and conducted leveraged forex trading (Note 5) for the investor while not being licensed by the SFC, in breach of section 114 of the Securities and Futures Ordinance (SFO). The SFC also alleged that the said trading account was maintained with Glory Sky Macau.

The SFC reminds investors not to deal with unlicensed entities or unlicensed representatives in or outside Hong Kong for leveraged forex trading in order to protect their own interests. Investors can visit the [SFC website](http://www.sfc.hk) (www.sfc.hk) to check whether a firm or a person is licensed.

End

Notes:

1. Please see SFC press releases dated [6 April 2009](#) and [7 September 2009](#) for details.
2. Glory Sky Macau is neither licensed in Hong Kong nor in Macau to carry on leveraged forex trading.
3. Glory Sky Group Ltd is not licensed by the SFC to carry on any regulated activity.
4. Glory Sky Hong Kong is a corporation licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged forex trading) and Type 9 (asset management) regulated activities.
5. A leveraged forex contract is a "geared" investment. By opening a leveraged forex contract, investors invest in one currency on margin in the expectation that its exchange rate against another currency will rise or fall. Whether an investor makes a profit or suffers a loss depends on the difference between the exchange rates at which he opens and closes his position.

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