
Enforcement News

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1 February 2010

SFC suspends Yeung Ching Kwong for nine months

The Securities and Futures Commission (SFC) has suspended the licence of Mr Yeung Ching Kwong for nine months from 29 January 2010 to 28 October 2010 (Note 1).

The disciplinary action follows an SFC investigation which found that Yeung was the account executive in relation to a number of accounts opened by Mr Ku Kam Lung, a former representative of Core Pacific-Yamaichi Securities (HK) Ltd, in the names of persons whom Ku claimed were not related to him. The SFC found that each of the account holders was related to Ku and Yeung knew that was the case. Yeung then turned a blind eye as to whether the instructions to operate each account came from the account holder or was a device by Ku to operate secret accounts on his own behalf (Note 2).

As a licensed representative, Yeung should not have allowed accounts to be opened on a false or misleading basis and he should have alerted his employer to Ku's activities which were contrary to his employer's control systems. As a consequence, Yeung was involved in Ku's misconduct in operating the secret accounts.

In determining the penalty, the SFC took into account Yeung's co-operation in accepting the SFC's findings.

End

Notes:

1. Yeung is 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 accredited to Core Pacific-Yamaichi Securities (HK) Ltd, Core Pacific-Yamaichi Futures (HK) Ltd and Core Pacific-Yamaichi International (HK) Ltd.
2. Ku was disciplined by the SFC. For details, please see SFC press release dated [27 October 2008](#).

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