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SFC suspends Tony Fung King Tong for six months

1 Sep 2010

The Securities and Futures Commission (SFC) has suspended the licence of Mr Tony Fung King Tong, an account executive of Sincere Securities Limited (Sincere), for six months from 1 September 2010 to 28 February 2011 (Note 1).

The disciplinary action follows an SFC investigation which found that from August to December 2008, Fung had:

- failed to disclose to his employer his parents' accounts as staff related accounts and the discretionary arrangements in those accounts;
- operated his parents' accounts held at Sincere without any written authorization;
- conducted personal trades in his parents' accounts for the purpose of generating turnover to give his employer the impression that his sales performance had not deteriorated; and
- failed to act with due care and diligence to prevent illegal short selling in his father's account.

In determining the penalty, the SFC took into account all circumstances, including Fung's clean disciplinary record and that he has expressed remorse for his conduct.

End

Note:

1. Fung is licensed to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance.

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