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## SFC Takes Action Against Unregistered Dealing Activities

5 Jan 1999

The Securities and Futures Commission announced that it had successfully prosecuted Amber Global Limited (AGL) for carrying on a business of dealing in securities whilst unregistered.

AGL pleaded guilty before Ms Polly Lo at Western Magistracy today. AGL was fined \$10,000 and ordered to pay costs of \$7,400 to the SFC.

The SFC investigation revealed that during the period 1 April to 30 July 1998, AGL acted as an agent in Hong Kong for Amber Securities Corporation (ASC), a company registered with the Securities and Exchange Commission of the United States as a securities broker. Sales staff of AGL were instructed by Mr John Jerome Cronin (Cronin), the person-in-charge of the operation of AGL, to recruit clients in Hong Kong to open accounts with ASC and then receive their securities trading instructions for onward transmission to ASC. AGL, Cronin and sales staff of AGL are not registered with the SFC in any capacity.

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