
Enforcement News

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22 December 2004

SFC Suspends Shum Lik Keung for Supervisory and Other Failings

The SFC has suspended Mr Shum Lik Keung's licence for one month for supervisory and other failings, effective from 22 December 2004 to 21 January 2005 (Note 1).

The SFC's inquiry found that between 2000 and 2002, Shum did not properly supervise two account executives, as a result of which one of the account executives cold called and engaged in unlicensed activities and the other conducted unauthorised trades and also committed unlicensed activities.

Shum also signed as a witness on the account opening documents of a client when he was not present and asked an account executive to confirm orders with a client notwithstanding that the account executive was unlicensed (Note 2).

The SFC considers Shum's fitness and properness as a licensed person has been called into question and decides to suspend his licence for one month.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Licensees with supervisory responsibilities must exercise adequate supervision over their staff and ensure they fully understand and comply with the legislation, rules and regulations. They should never facilitate unlicensed dealing by asking account executives to undertake activities for which they are not licensed.- Licensees are also reminded that they must not sign on account opening documents unless they are present during the account opening. We will continue to suspend those who ignore these important requirements."

Ends

Notes:

1. Shum is deemed licensed under the Securities and Futures Ordinance to carry on business in Type 3 (leveraged foreign exchange trading) regulated activity for Hantec International Limited and Type 2 (dealing in future contracts), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities for HT Futures Limited.
2. The SFC has successfully prosecuted one of the account executives for engaging in leveraged foreign exchange trading activities whilst not being licensed under the Leveraged Foreign Exchange Trading Ordinance. Please refer to an SFC press release issued on 31 October 2003.- The other licensed representatives involved have left the industry and are no longer under SFC's jurisdiction.

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