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## Lee Siu Hung Surrenders His Licences to the SFC for Providing False Information at an SFC Interview

19 Jun 2006

Mr Lee Siu Hung, a former representative of Rexcapital Securities Limited, has voluntarily ceased to carry on regulated activities and has undertaken not to re-apply for a licence for five months from 12 June to 11 November 2006, for providing misleading information at an SFC interview and failing to take reasonable steps to verify the identity of a person placing orders with him (Note 1).

An SFC investigation revealed that an account executive of Celestial Securities Limited had placed orders for a client's account at Rexcapital Securities in early December 2002 (Note 2). Lee, who was then accredited to Rexcapital, was responsible for handling the client's account. In mid-December 2002, Lee became aware that it was Celestial's account executive instead of the client who had placed orders with him. However, in his first SFC interview in July 2003, he lied to the investigators by telling them that the client had placed the orders for his own account. Lee only told the SFC the truth when confronted with contradictory evidence in his second interview in December 2003.

The SFC concluded that Lee had been guilty of misconduct and his fitness and properness had been called into question, and decided to suspend his licences for six months.

Lee appealed to the Securities and Futures Appeals Tribunal against the SFC's decision. The proceedings have been withdrawn as part of a settlement whereby Lee agreed to voluntarily cease to carry on regulated activities and undertook not to re-apply for a licence for five months. The SFC considers the settlement to be in the interest of the investing public and in the public interest.

Mr Eugène Goyne, an SFC Senior Director of Enforcement, said: "All licensees are expected to cooperate with the SFC at all times by giving true and complete answers to our questions. We will suspend licensees found to have deliberately or recklessly given us misleading information."

Ends

Notes:

1. Lee was licensed under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities.
2. Please see SFC press release dated 15 June 2006 for details.

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