
Enforcement News

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SFC prosecutes Liu On Lei for cold calling and deception

The Securities and Futures Commission (SFC) has successfully prosecuted Ms Liu On Lei, a licensed representative of Hantec International Ltd, for cold calling and deceiving a leveraged foreign exchange investor.

An SFC investigation revealed that following unsolicited telephone calls, between October and December 2005, Liu had a number of meetings with the investor during which she urged him to open an account at Hantec to trade in leveraged foreign exchange contracts.

The investor had never traded in leveraged foreign exchange contracts and relied on Liu's investment advice and recommendations. From January to June 2006, Liu conducted trades in the investor's account at Hantec on his behalf. During this time, Liu misrepresented to the investor that he had made profits when that was not the case.

Mr Pang Chung Ping, a Magistrate at Kwun Tong Magistracy, fined Liu \$60,000 for three summonses of deceiving in leveraged foreign exchange trading and \$4,000 for one summons of cold calling. Liu was also ordered to pay the SFC investigation costs of \$29,992.

The court dismissed a summons against Mr Yung Ka Hing, a licensed representative of Hantec, for aiding and abetting Liu's cold calling. The court takes the view that no direct evidence was established to prove that Yung knew that Liu had made unsolicited calls.

End

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