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SFC Reprimands Li Kam Por, a Dealer's Representative

8 Jan 1998

The Securities and Futures Commission announced today that it had reprimanded Mr Li Kam Por (Li), a dealer's representative of Chong Hing Securities Limited (Chong Hing), for his role in facilitating unregistered dealing by a person at Yardley Securities Limited (Yardley).

The action stemmed from an investigation of the securities business of Yardley covering the period 1990 to January 1996, in which it was found that Ms Ng Tak Fun, Tina (Ng), an undischarged bankrupt, performed the functions of a dealer's representative of Yardley without being registered with the SFC. Ng was the ex-wife of Li and was introduced to Yardley to act as an account executive by Li. To avoid detection a scheme was devised whereby Yardley booked Ng's commission under the name of another dealer's representative and made the commission payments to Li and Li would then reimburse her in cash. Although the setting up of the payment scheme had occurred before Li became a registered dealer's representative, he had continued for a period of 22 months after registration to be part of a deliberate scheme to allow an undischarged bankrupt to perform the functions of a dealer's representative whilst unregistered thereby circumventing the law. The scheme did not in any way involve Li's employer, Chong Hing.

As a result of the above findings, the SFC had concluded that Li's fitness and properness to be a registered dealer's representative had been impugned and decided to publicly reprimand him.

For further details, please contact Bill Weeks or Chan Chi-keung at 2840-9287.

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