

Enforcement News

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10 March 2008

Misappropriating Client Assets Brings Serious Criminal Consequences

The SFC wants to remind the industry that misappropriating client assets could bring serious criminal consequences.

The SFC notes the conviction in the District Court today of Mr Law Siu Kong, the sole proprietor of the now defunct Lawsons Securities Company (Note 1), Mr Wu Chun Kit (formerly known as Wu Chi Wing) and Mr Choi Tsz Ming (Note 2) for conspiring to defraud \$ 32 million worth of client assets. They were sentenced to imprisonment terms of 55 months, 52 months and 35 months respectively.

The charges were laid by the Commercial Crime Bureau following a joint investigation with the SFC.

The SFC would also like to remind investors to always stay vigilant against misappropriation. In particular:

- Investors should not pay monies for settlement to account executives, but only to the broker firms directly;
- They should ensure timely receipt of original copies of contract notes and monthly statements sent directly by the firms, and should immediately check for any discrepancies or irregularities; and
- They are encouraged to open Investor Participant account in their own name at the Central Clearing and Settlement System so they have full control of their shares.

Ends

Notes :

1. In March 2003, the SFC obtained a bankruptcy order against Lawsons to protect the interests of investors after discovery of serious regulatory breaches. For more details, please see [SFC press release dated 19 March 2003](#).

2. Wu and Choi were employed by Lawsons as an accountant and a clerk respectively. In January 2007, three former staff of Lawsons including Choi were convicted of theft and money laundering in connection with the case, and sentenced to imprisonment for 14 to 17 months. Please see [SFC press release dated 2 February 2007](#) for details.

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挪用客戶資產會招致嚴重刑事後果

2008年3月10日

證監會提醒業界，挪用客戶資產可招致嚴重的刑事後果。

證監會得悉現已停業的利順證券公司(註1)的獨資經營者羅肇剛(男)，以及胡晉傑(前稱胡志榮)(男)和蔡子明(男)(註2)，因串謀詐騙3,200萬元客戶資產今天在區域法院被裁定罪名成立。他們分別被判入獄55個月、52個月及35個月。

有關控罪是商業罪案調查科在與證監會聯手進行調查後提出的。

證監會亦希望提醒投資者時刻保持警惕，以免資產被人挪用，尤其是：

- 投資者不應付款予客戶主任以進行交收，應只直接付款予經紀行；
- 投資者應確保準時收到由經紀行直接寄發的成交單據及月結單正本，並立即核對是否有任何差異或不尋常的地方；及
- 我們鼓勵投資者以個人名義於中央結算及交收系統開立投資者個人戶口，以便全權控制自己的股份。

完

備註：

1. 2003年3月，證監會在發現利順嚴重違反監管規定後取得針對利順的破產令，以保障投資者的權益。詳情請參閱證監會於2003年3月19日發出的新聞稿。

2. 胡及蔡當時分別於利順證券公司任職會計師及文員。2007年1月，涉案的三名前利順職員(包括蔡在內)，被裁定盜竊和洗黑錢罪名成立，被判監禁14至17個月不等。詳情請參閱證監會在2007年2月2日發出的新聞稿。

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