
Enforcement News

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23 December 2010

SFC bans Ng Kwok Leung for three years for price fixing

The Securities and Futures Commission (SFC) has prohibited Mr Ng Kwok Leung from re-entering the industry for three years from 23 December 2010 to 22 December 2013 (Note 1).

An SFC investigation found that on 3 April 2008, Ng was given an instruction by a client to fix a higher closing price of shares of IRICO Group Electronics Co Ltd (IRICO), a company listed on the Stock Exchange of Hong Kong.

Ng agreed to carry out the instruction and did so by placing 15 buy orders in the last three minutes of trading. Each order was for a price higher than the prevailing market price and had the consequence of ensuring the IRICO share price closed at the client's desired price.

The SFC found that Ng was guilty of misconduct and is no longer fit and proper to be licensed to carry out regulated activities.

In deciding the disciplinary penalty, the SFC took into account that:

- Ng's conduct damaged market integrity;
- Ng was convicted of one charge of false trading and was sentenced to a Community Service Order of 240 hours (Note 2); and
- Ng has no previous disciplinary record.

End

Notes:

1. Ng was a former representative of Sun Hung Kai Investment Services Limited and was licensed under the Securities and Futures Ordinance to carry on Type 1 regulated activity.
2. Ng was convicted of one charge of false trading on 27 May 2010 at the Eastern Magistracy and was sentenced to a Community Service Order of 240 hours on 9 June 2010.
3. Please see SFC press releases dated [4 February 2010](#), [27 May 2010](#) and [9 June 2010](#) for details.

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