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SFC Prosecutes Ng Kit Fai Paris for Unlicensed Securities Dealing

22 Sep 2005

The SFC has successfully prosecuted Mr Ng Kit Fai Paris for holding out as performing a regulated function in relation to securities dealing whilst unlicensed.

An SFC investigation revealed that Ng at the material time was a marketing manager of Koffman Pioneer Financial Services Limited. Between May and June 2004, Ng introduced to his clients unauthorised funds launched by Universal Funds and Asset Management Inc, which was not licensed by the SFC. In June 2004, Ng also told his clients that he could arrange for the subscription of shares in Ping An Insurance (Group) Company of China through a licensed securities broker. These acts by an unlicensed person contravened section 114 of the Securities and Futures Ordinance.

Ng today pleaded guilty to three summonses before Mr Eddie Yip, a Magistrate at Eastern Magistracy and was fined \$20,000, which will be paid to the SFC as investigation costs.

Ends

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