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Investment fund promoter convicted of issuing unauthorised marketing material and disclosure of interest offences

Investment fund promoter, Ms Kwok Sau Ping, was today convicted at the Eastern Magistrates Court of issuing documents in relation to a collective investment scheme without the authorization of the Securities and Futures Commission (SFC) and not disclosing interests in listed securities on time.

Acting Principal Magistrate Ms Amanda Jane Woodcock fined Kwok a total of \$12,000 and ordered her to pay the SFC investigation costs of \$ 80,000.

Kwok pleaded guilty to two summonses over the distribution of unauthorised documents concerning a collective investment scheme and two summonses over breaches of the shareholding disclosure requirements.

The Court found that on 13 and 20 October 2007, Kwok held a series of public presentations to promote a collective investment scheme called Reliance China Hong Kong Opportunity Fund (Fund). Kwok conducted the presentations using Powerpoint slides, which were not authorized by the SFC. A total of 120 investors subscribed to the Fund.

Kwok, who controlled the Fund, was deemed to be interested in the Fund's investments which included an indirect interest in 60 million shares of Hong Kong-listed Bel Global Resources Holdings Limited, and she failed to disclose it within three business days.

End

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