

SFC bans Leung Kau Fung for nine months

7 Nov 2012

The Securities and Futures Commission (SFC) has banned Mr Leung Kau Fung from re-entering the industry for nine months from 7 November 2012 to 6 August 2013 (Note 1).

The disciplinary action follows an SFC investigation which found that between March and November 2010, Leung, who was then a licensed representative, accessed his employer's client information system with other staff members' usernames and passwords without permission.

Leung claimed that he wanted to find out the performance of other account executives through the system.

Leung knew accessing the information was restricted to authorized users and that he was not an authorized user because no username or password was assigned to him. For this reason, Leung did not act honestly in accessing the information system.

The SFC considers Leung not a fit and proper person to be licensed and in deciding the sanction, the SFC took into account:

- Leung's access to the information system lasted for nine months until its discovery by his employer;
- honesty is fundamental to the character of a licensed representative; and
- his clean disciplinary record.

End

Note:

1. Leung was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), and Type 5 (advising on futures contracts) regulated activities between May 2008 and December 2010, during which he was accredited to Phillip Securities (Hong Kong) Limited and Phillip Commodities (HK) Limited. He is currently not a licensed person.

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