

## Enforcement Actions

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11 January 2006

### **SFC Bans Chow Wai Ho from Re-entering the Industry for Failure to Comply with the SFO**

The SFC has prohibited Mr Chow Wai Ho from applying to be a licensed representative or seeking to act as a relevant individual for a registered institution for three months, for his failure to comply with section 174 of the Securities and Futures Ordinance (Note 1).

The disciplinary action follows Chow's conviction for making unsolicited calls inducing others to enter into an agreement to trade in futures contracts (Note 2).

The SFC found that Chow, while acting as a representative of Tanrich Futures Limited, had on various occasions made telephone calls to prospective clients, with whom Chow had no acquaintance, asking them for meetings to introduce them to futures trading. When Chow visited the prospective clients, he induced them to open accounts with Tanrich Futures using chart presentations and trading information. As a result of Chow's unsolicited calls, the prospective clients opened accounts with Tanrich Futures.

The SFC concludes that not only has Chow been guilty of misconduct but his fitness and properness has also been called into question and it has decided to prohibit him from re-entering the industry for three months. In determining the sanction, the SFC has taken into account that Chow pleaded guilty to his offences and that he had little industry experience at the time of offence. If Chow were currently licensed, the SFC would have suspended his licence for at least three months.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "The SFC considers that cold calling is serious misconduct. Any cold calling or attempts to circumvent the prohibition will be punished. Any licensed corporation that facilitates or turns a blind eye to the misconduct will be disciplined. Under the SFO, a licensed person cannot escape the disciplinary regime simply by leaving the industry."

Ends

Notes to Editor:

1. Chow was licensed under the Securities and Futures Ordinance to carry on Type 2 (dealing in futures contracts) regulated activity and was a representative accredited to Tanrich Futures. Chow left Tanrich Futures on 1 January 2005 and is currently not a representative licensed by the SFC.
2. Please see SFC [press release dated 29 September 2005](#) for details.

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