
Enforcement News

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SFC Revokes the Licence of Ng Ting Shag and Bans Him for Life for Stealing Clients' Securities, Giving False Information to SFC and Conspiring to Pervert the Course of Public Justice

The SFC has revoked the licence of Mr Ng Ting Shag and banned him from re-entering the industry for life for stealing clients' securities, giving false information to the SFC and conspiring to pervert the course of public justice (Note 1).

The disciplinary action follows Ng's conviction for theft and conspiracy to pervert the course of public justice (Note 2). Ng admitted that he had stolen his clients' securities by forging their signatures on transfer forms, or using transfer forms pre-signed by the clients. On one occasion, Ng concealed the theft by giving forged copies of share certificates to his client and retaining the original certificates to facilitate the misappropriation. Ng further admitted that he had conspired with another person to pervert the course of public justice by inducing a complainant to withdraw her complaints against him, lying to the SFC during its enquiries and inducing the complainant and her father to lie to the SFC.

The SFC concludes that Ng has been guilty of misconduct and that his fitness and properness has been called into question.

In considering the penalty, the SFC has taken into account all the circumstances of the case, including Ng's blemished disciplinary record (Note 3).

Mr Eug-ne Goyne, an SFC Senior Director of Enforcement, said: "Theft and forgery are very serious matters, as is giving false information to the SFC during its enquiries. Ng's dishonest acts in this case were calculated and intentional. A person guilty of such misconduct is not fit and proper to remain licensed. The need to protect investors and the market from these types of misconduct warrants nothing less than a prohibition order for life. We take this opportunity to remind all market participants that in appropriate cases, the SFC will impose serious sanctions such as

life prohibition to suppress illegal or improper practices.”

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Notes:

1. Ng was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity. He is currently not accredited to any licensed corporation.
2. On 10 February 2006, Ng pleaded guilty to and was convicted of nine counts of theft and one count of conspiracy to pervert the course of public justice committed between July 2002 and February 2004. He was prosecuted by the Independent Commission Against Corruption.
3. The SFC suspended Ng for two weeks for knowingly allowing persons to trade in shares through clients' accounts without written authorisation to do so and in circumstances in which he should have been aware that the trading was possibly illegal or improper. Please refer to [SFC press release dated 25 August 2000](#) for details.

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