
Enforcement News

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28 February 2007

SFC Revokes the Licence of Kwok Wood Yan and Bans him for Life

The SFC has revoked the licence of Mr Kwok Wood Yan, a responsible officer of Tiffit Securities (Hong Kong) Limited, and banned him from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation into the deficiency in Tiffit's liquid capital and the missing client securities, which were estimated to be over \$53 million (Note 2).

The SFC discovered that clients' securities were transferred from their accounts or sold without their instructions or authorisation. Part of the sale proceeds of the missing shares was traced to Kwok's personal bank account. Kwok failed to account for the missing shares of Tiffit's clients and their sale proceeds.

In deciding to revoke Kwok's licence and ban him for life, the SFC has taken into account all the circumstances including Kwok's unco-operative conduct during the SFC's investigation and his disciplinary history (Note 3).

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "Keeping client assets safe is the most basic duty of a broker. Licensees who cannot account for client assets in suspicious circumstances face loss of their licences and banning from the industry."

Ends

Notes:

1. Kwok is a licensed representative under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities and accredited to Tiffit

Securities (Hong Kong) Limited. He is the majority shareholder and the responsible officer of Tiffit before it ceased business.

2. Please see SFC press releases dated [18 July 2006](#), [24 July 2006](#), [29 August 2006](#) and [8 September 2006](#) for details.

3. In 2003, the SFC had suspended Kwok for seven months for providing misleading information to the SFC and failing to notify the SFC about Tiffit's liquid capital deficiency following a successful prosecution. In 2001, the SFC had reprimanded Kwok for poor internal controls and supervisory failures. Please see SFC press releases dated [19 July 2001](#), [18 August 2003](#) and [24 December 2004](#) for details.

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