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SFC Bans Sze Fan Hoi from Re-entering the Industry

26 Apr 2007

The SFC has banned Mr Sze Fan Hoi from re-entering the industry for seven months from 25 April to 25 November 2007 (Note 1).

The disciplinary action follows an SFC investigation into Sze's misconduct while acting as a licensed representative of Tanrich Futures Limited.

The SFC found that Sze was a team leader who supervised Tanrich's representatives. Instead of properly supervising the business conduct of his team members, Sze procured his team members to make unsolicited calls to prospective clients and turned a blind eye as to whether the prospective clients would have been induced to trade futures contracts (Note 2).

Sze and his team members also advised a client to simultaneously hold equal long and short positions in the same futures contract without any reasonable basis for the advice (Note 3).

Sze also solicited permission from the client for him and his team members to place orders for the client in breach of Tanrich's policies.

In determining the penalty, the SFC has taken into account that Sze had no previous disciplinary history and he has left the industry since January 2004.

Ends

Notes:

1. Sze was licensed under the Securities and Futures Ordinance to carry on Type 2 (dealing in futures contracts), Type 5 (advising on futures contracts), and Type 9 (asset management) regulated activities. He was a representative accredited to Tanrich Futures Limited at the material time. He currently does not hold a licence with the SFC.

2. Please see SFC press releases dated [17 November 2005](#), [24 January](#), [1 March](#) and [26 April 2006](#) for details.

3. Simultaneous holding of equal long and short positions is commonly known as "locking". For further information regarding locking, please refer to the March 2005 issue of Dr Wise's Column entitled "[Look Before You Lock](#)", available on the InvestEd website at www.invested.hk.

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