
Enforcement News

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31 March 2008

SFC Bans Shum Lik Keung

The SFC has banned Mr Shum Lik Keung from re-entering the industry for four months from 31 March 2008 to 30 July 2008 (Note 1) for unlicensed activities.

The SFC found that Shum:

- assisted a Hong Kong resident to open an account at Cosmos Hantec Investment (NZ) Limited -- a New Zealand company not licensed by the SFC -- to trade in leveraged foreign exchange contracts (Note 2); and
- failed to handle a client complaint properly by reporting the complaint to the management of Hantec International four months after receiving it.

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "Leveraged foreign exchange trading is a risky and highly specialised activity. Investors should ensure they understand the risks involved and deal only with practitioners who are licensed to carry on this type of business."

Any Hong Kong investors who have been contacted by or on behalf of Cosmos Hantec (NZ) or who have opened an account with Cosmos Hantec (NZ) are requested to contact the SFC at 2840 9333 or by email to enquiry@sfc.hk as soon as possible.

In deciding the sanction, the SFC took into account the fact that Shum co-operated with the SFC by consenting to the SFC's decision.

Ends

Notes :

1. Shum was formerly licensed under the Securities and Futures Ordinance to carry on Type 3 (leveraged foreign exchange trading) regulated activity, accredited to Hantec International Limited. He has no accreditation after he left Hantec International in October 2005.

2. Please see also SFC [press release](#) dated 3 October 2007.

Page last updated: 31 March 2008