

Enforcement News

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3 November 2008

SFC prohibits Ben Chan Ka Cheuk from re-entering the industry

The Securities and Futures Commission (SFC) has prohibited Ben Chan Ka Cheuk from re-entering the industry for four months from 1 November 2008 to 28 February 2009 (Note 1).

The disciplinary action follows an SFC investigation into Chan's conduct while acting as a licensed representative of Tanrich Futures Ltd. The SFC found that between August 2005 and June 2006, Chan made unsolicited calls inducing four people to enter into agreements to trade in futures contracts. As a consequence of his unsolicited calls, all of the four people opened accounts at Tanrich to trade in futures contracts. This kind of cold-calling is not permitted under section 174 of the Securities and Futures Ordinance.

In determining the penalty, the SFC has taken into account that Chan had no previous disciplinary history and he has left the industry since August 2007.

End

Notes:

1. At the relevant time, Ben Chan Ka Cheuk was licensed under the Securities and Futures Ordinance to carry on Type 2 (dealing in futures contracts) regulated activity and was accredited to Tanrich Futures Ltd. He currently does not hold a licence with the SFC.

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