

SFC suspends Chan Chung Yuen for six months

6 May 2010

The Securities and Futures Commission (SFC) has suspended the licence of Mr Chan Chung Yuen for six months from 5 May 2010 to 4 November 2010 (Note 1).

The disciplinary action follows an SFC investigation which found that Chan had allowed a friend, Dennis Chung Yan, who was also a licensed representative but accredited to another brokerage, to conduct personal trading through a client's account without obtaining:

- the client's written authorisation as required by his employer's policy; and
- written consent from Chung's employer as required by the Code of Conduct (Note 2).

As such, Chan's conduct facilitated Chung's concealment of securities trading from the latter's employer (Note 3).

The SFC has previously indicated that it will not hesitate to take action against licensees who operate or facilitate the operation of secret accounts.

End

Notes:

1. Chan is licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance and accredited to UOB Kay Hian (Hong Kong) Ltd.
2. Paragraph 12.2(c) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.
3. The SFC had suspended the licence of Chung for eight months. Please see [SFC press release](#) dated 9 February 2009 for details.

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