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SFC bans Tang Siu Fong for life for misappropriation of clients' accounts

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The SFC has banned Tang Siu Fong, a former licensed representative of Fair Eagle Securities Company Limited (Fair Eagle), from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation which found that between January 2009 and January 2011, Tang failed to execute trades in accordance with clients' instructions and conducted unauthorised trades in their accounts.

Tang also forged client signatures to withdraw shares, and deposited into her own account blank cheques drawn by clients, having inserted her name as the payee. In an attempt to conceal her dishonest acts, Tang withheld genuine contract notes and statements and sent false versions of such documents to her clients.

The SFC estimates that the total losses suffered by the 30 clients of Fair Eagle as a result of Tang's misappropriation amount to approximately \$6.4 million. Of those 30 clients, 17 have already been fully compensated. Fair Eagle is currently in the process of compensating the remainder of the affected clients.

End

Note:

1. Tang was licensed to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance and was accredited to Fair Eagle Securities Company Ltd from July 2005 to February 2011. Tang's licence lapsed in February 2011.

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