
Enforcement News

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4 February 2008

SFC Suspends Wong Ho Fei

The SFC has suspended Mr Wong Ho Fei for three months from 2 February to 1 May 2008 (Note 1) for misconduct.

Wong was asked to process account opening forms for three clients. Without having met or known them, he signed on their account opening documents as witness to their signatures and declared that he had explained the contents of the documents and the risk disclosure statements to these clients.

Wong wrongly assumed that his colleagues had met with the clients concerned, and that he could sign on the documents without personally completing the required account opening procedures himself.

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "This kind of misconduct is risky and can facilitate the creation of secret nominee accounts and more serious crimes like manipulation and insider dealing."

Ends

Notes:

1. Wong is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity, accredited to Quam Securities Company Limited.

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