

Enforcement News

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8 May 2008

SFAT Upholds SFC's Decision to suspend Wong Ting Choi Joe

The Securities and Futures Appeals Tribunal (SFAT) today dismissed the appeal made by Wong Ting Choi, Joe against the SFC's decision to suspend his licence for two years. The suspension is effective from 8 May 2008 to 7 May 2010 (Note 1).

The SFC found that Wong:

- engaged his girlfriend, who was unlicensed, to be his personal assistant and facilitated her unlicensed activities including opening accounts for clients, receiving client orders and confirming order executions with clients as well as handling settlement matters;
- used his girlfriend's account to conduct his own trades without getting his employers' approval;
- allowed his girlfriend to conduct her own personal trades using three nominee accounts without written authorisation from the relevant account holders;
- failed to ensure that client assets were properly accounted for and adequately safeguarded. His girlfriend directed a client's settlement cheque of \$120,000 into a nominee account controlled by her. His girlfriend also fabricated false account statements to that client (Note 2).

Ends

Notes:

1. Wong lodged the application for review against the SFC's decision on 27 August 2007. The application was heard on 5 December 2007 by the SFAT, chaired by the Honourable Mr Justice Stone and included two lay members, Mr David Graham

and Mr Kwok King Man, Clement. The SFAT's determination was issued today, a copy of which is available at <http://www.sfat.gov.hk/english/determination/index.htm>.

Wong is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. Wong is a representative currently accredited to Shun Loong Futures Limited and Shun Loong Securities Company Limited.

2. Wong's girlfriend has repaid the \$120,000 to the client. She was convicted of using false instrument in May 2005 and was sentenced to 240 hours of Community Service.

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