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SFC Suspends Wong Lee Man for Failings in Relation to Account Opening

9 Dec 2004

The SFC has suspended the licence of Ms Wong Lee Man, a licensed representative (Note 1), for eight months from 9 December 2004 to 8 August 2005 (both dates inclusive), for failings relating to account opening.

The suspension stems from an inquiry in which the SFC found that, from August 2001 to July 2002, Wong had:

- failed to take reasonable steps in account opening to establish the true and full identity, financial situation, investment experience and investment objectives of a client;
- knowingly allowed the client to open an account under the name of another person for trading of his own shares; and
- falsely declared that she had witnessed the signing of an account opening document by the person when in fact she had never met or known that person.

As a result, Wong has breached the *Code of Conduct*.

The SFC concludes that Wong has been guilty of misconduct and that her fitness and properness has been called into question.

Mr Alan Linning, SFC's Executive Director of Enforcement said: "Ignoring the 'know your client' principle and allowing a person to open an account under another person's name is an unacceptable practice. What Wong did put her employer at risk and would frustrate any subsequent investigation into possible market misconduct. The suspension is an appropriate penalty for Wong's misconduct."

Ends

Notes to Editor:

1. Wong left Sun Hung Kai Investment Services Limited and ceased to be its licensed representative with effect from 3 December 2004. She is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 3 (leveraged foreign exchange trading) regulated activities.

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