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SFC Suspends Lee Sai Wah Daniel for Providing Misleading Information to the SFC

23 Jun 2005

The SFC has suspended the licence of Mr Lee Sai Wah Daniel, a licensed representative of Manble Securities Limited, for five months from 23 June 2005 to 22 November 2005 for providing misleading information to the SFC (Note 1).

The case stems from an investigation into the trading activities of a client of Manble in the shares of Victory Group Limited. The investigation revealed that, near the market close on 29 September 2000, the client had placed 22 sell orders using his friend's account at Manble and 24 buy orders through his own account at another firm. The client had intentionally placed these orders in order to push up the closing price of Victory. He was convicted of market manipulation on 22 July 2003 (Note 2).

In December 2000, Lee prepared a letter for Manble to the SFC stating that it was the client's friend who had placed the orders. During his first interview with the SFC in January 2001, Lee confirmed that the orders had been placed by the friend himself. In a subsequent interview in May 2001, Lee had initially kept to his story. However, after being confronted with a tape of phone conversations that suggested otherwise, Lee admitted that it was actually the client who had used his friend's account to place the orders. The SFC found that Lee had intentionally provided misleading information.

The SFC concludes that Lee has been guilty of misconduct and his fitness and properness has been called into question. In deciding to suspend Lee for five months, the SFC has taken into account that Lee did not dispute the SFC's findings and his assistance to the SFC in the prosecution of the client.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "People who are interviewed by the SFC have a statutory duty to provide true and complete answers. It is a criminal offence to provide false and misleading information to the SFC. We expect all licensees to co-operate with the SFC's investigation at all times, as they have a role to play in protecting the integrity of the market. We will suspend or revoke licensees who are found to have given us misleading information. We reserve the right to criminally prosecute as well."

Ends

Notes:

1. Lee is licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities.
2. Please see [SFC press release dated 22 July 2003 for details of the prosecution of Mr Wong On Ching](#).

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