

## SFC Suspends Wong Chung

17 May 2007

The SFC has suspended Mr Wong Chung for three months from 17 May to 16 August 2007 (Note 1).

An SFC investigation found that Wong lied to his employer, a securities and futures dealer, causing the employer to provide false and misleading information to the SFC. Wong also failed to disclose to his employer that he had a beneficial interest in his wife's account and that he operated his wife's account discretionarily without her proper authorisation.

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "A dealer's representative should not have a hidden or secret account. Secret accounts raise questions as to whether the representative is acting in the interest of his clients (although Wong's clients did not appear to suffer any loss) and the integrity of the market."

Ends

Notes:

1. Wong is licensed under the Securities and Futures Ordinance as a representative to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities, accredited to Celestial Securities Limited and Celestial Commodities Limited respectively.