

Former licensee convicted of providing SFC false or misleading information

15 Jan 2014

The Eastern Magistrates' Court today convicted Mr Roger Tsui Chi Fung after he pleaded guilty to two counts of providing false or misleading information to the Securities and Futures Commission (SFC) when he was licensed by the SFC (Notes 1 & 2).

Tsui was fined \$8,000 and ordered to pay the SFC's investigation costs.

The court heard that, on or around 29 January and 24 August 2009 respectively, Tsui had on each of the dates submitted to the SFC an annual licensing return. In each return, Tsui declared that during the relevant reporting periods (from 1 September 2007 to 30 December 2008 and from 31 December 2008 to 17 August 2009 respectively) there was no change in the information about him that had been provided to the SFC, including information about his disciplinary record.

The declarations in the two annual returns were false or misleading as the SFC's investigation revealed that the Financial Industry Regulatory Authority of the United States (FINRA) had disciplined Tsui and the sanction imposed on Tsui during the reporting periods was covered by both annual returns (Note 3).

Under section 384 of the Securities and Futures Ordinance, it is a criminal offence to provide to a specified recipient (including the SFC) any information which is false or misleading in a material particular. The information regarding a licensee's disciplinary record is a material particular as the SFC places great weight on such information in considering whether or not a licensee remains fit and proper to be licensed.

End

Notes:

1. Tsui was licensed under the Securities and Futures Ordinance (SFO) to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities and was accredited to various licensed corporations between 2000 and 2011. He is currently not accredited to any licensed corporation.
2. Section 138(4) of the SFO requires an SFC licensee to submit an annual return to the SFC by a date as prescribed by rules made under the SFO.
3. FINRA is a US regulator of broker-dealers among other financial intermediaries. On 7 January 2008, FINRA imposed a sanction on Tsui for possession of unauthorized materials whilst attending a securities qualification-related examination held in Hong Kong. He was fined US\$5,000 and suspended from association with any FINRA member in any capacity for two years from 22 January 2008 to 21 January 2010.

Page last updated : 15 Jan 2014