

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

## SFC Suspends Wong Kwok Fan Rico for Account Opening Failings and Aiding and Abetting Unlicensed DealingA

28 Apr 2005

The SFC has suspended the licence of Mr Wong Kwok Fan Rico for five weeks, from 28 April 2005 to 1 June 2005 (both dates inclusive) for account opening failings and aiding and abetting unlicensed dealing. The action follows a decision of the Securities and Futures Appeals Tribunal (SFAT).

Wong was a securities dealer's representative and a commodity dealer's representative and currently holds a full licence as a licensed representative (Note 1).

Following an investigation, the SFC found that Wong had breached General Principle 2 and paragraph 5.1 of the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct).

Wong certified that he had explained the risk disclosure statement to a client during account opening but in fact he had not. Wong did not know the client at the time of the account opening.

Wong also admitted in a SFC interview that he had rebated commission to a person who was engaged in unregistered dealings, hence facilitating the latter's illegal activity (Note 2).

As a result of the above findings, the SFC concludes that Wong has been guilty of misconduct and that his fitness and properness has been called into question.

The SFC decided to suspend Wong's licence for two months. Wong appealed to the SFAT against the SFC's decision. The SFAT affirmed the SFC's decision to suspend Wong and made it plain that a reprimand is not sufficient for the infraction. However, the SFAT considered that there were extraordinary circumstances which afford Wong a greater degree of leniency and reduced the suspension to five weeks.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Witnessing documents to say that documents have been explained to a client whom he had not met is improper and warrants suspension. This has been aggravated by rebating commission to an unlicensed person thus facilitating unlicensed dealing."

Ends

Notes:

1. Wong is a licensed representative accredited to HT Futures Limited, Hantec International Finance Group Limited and Hantec Investment Consultant Limited. He is licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities).
2. Please refer to [SFC press release dated 21 October 2003](#).
3. A copy of the SFAT's Reasons for Determination is available on the SFAT's website at [www.sfat.gov.hk](http://www.sfat.gov.hk).

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