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SFC Bans Fung Chun Wai for Life

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The SFC has banned Mr Fung Chun Wai from re-entering the industry for life for misconduct causing loss of client assets (Note 1).

An SFC investigation found that Fung, a former licensed representative of CITIC Securities Brokerage (HK) Limited, had conducted unauthorised personal trading in several clients' accounts. He also sold shares belonging to one of the clients amounting to about \$120,000 in order to reduce the deficit balance arising from the unauthorised trades (Note 2). Fung concealed the misconduct by lying to the affected clients that the unauthorised trades were entry errors and coached one of his clients to lie to CITIC that the trades belonged to her.

Ends

Notes:

1. Fung was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity. His licence was revoked in June 2006 and he is currently not a licensed person.
2. CITIC has compensated the client for losses caused by Fung's activities.

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