

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

SFC suspends and fines Daniel Ng Shiu Wah for short selling

21 Jul 2008

The SFC has suspended Mr Daniel Ng Shiu Wah, a licensed representative of Wo Fung Securities Company Limited (Wo Fung), for six weeks from 21 July 2008 to 31 August 2008 and fined him \$383,300 for short selling (Note 1).

The fine was equivalent to the amount of profit Ng had made from the short selling transactions.

An SFC investigation found that Ng made the profit by conducting intra-day short selling involving 11 derivative warrants on 152 occasions through his mother's account at Wo Fung between 4 January 2008 and 29 February 2008.

The SFC found Ng guilty of misconduct. His fitness and properness have also been called into question.

The SFC took into account all the circumstances in deciding on the sanctions against Ng, including his co-operation with the SFC during the investigation.

End

Notes:

1. At the relevant time, Daniel Ng Shiu Wah was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity.

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