
Enforcement News

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The Securities and Futures Commission (SFC) has prohibited Ms Ronnie Wong Wang, a former client adviser at Goldman Sachs (Asia) LLC, from re-entering the industry for two years from 9 July 2009 to 8 July 2011 (Note 1).

The disciplinary action follows an SFC investigation which found that:

- in November 2007, Wong entered into an accumulator transaction with a total exposure of HK\$13.8 million on behalf of a high net worth client without the client's instructions, knowledge and proper authorisation;
- in December 2007, Wong prepared a spreadsheet for the client which contained inaccurate information in that it did not present a true picture of the client's portfolio. The spreadsheet included profits that had not yet accrued and overstated the client's earnings by US\$1.72 million.

Wong admitted to the SFC that she had entered into the accumulator transaction without proper authorisation. However, she claimed it was a good investment and the client normally accepted her recommendations. Although the client signed a confirmation of the transaction in January 2008, she complained to the SFC about the unauthorised transaction in March 2008.

In reaching this decision, the SFC took into account Wong's good disciplinary record, her co-operation and that she had not intended to mislead her client.

"Licensees should not take advantage of the trust placed in them by their clients. Clients, be they retail customers or professional investors, are entitled to rely on licensees acting within the scope of their authority and providing them with accurate information," said Mr Mark Steward, the SFC's Executive Director of Enforcement.

End

Note:

1. Wong was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. She was accredited to Goldman Sachs (Asia) LLC and Goldman Sachs Futures (Asia) Ltd until 22 May 2008. She currently does not hold a licence with the SFC.

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