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Wong Sai Lai suspended for paying unlicensed person to perform regulated activities

4 Aug 2011

The Securities and Futures Commission (SFC) has suspended the licence of Mr Wong Sai Lai for four months from 4 August 2011 to 3 December 2011 (Note 1).

The disciplinary action follows an investigation by the SFC which found that from February 2005 to September 2008, Wong had entered into an arrangement with an unlicensed person to remunerate her for her performance of regulated functions (Note 2).

During the period, Wong acted as the account executive of client accounts introduced by the unlicensed person, who provided dealing services to the accounts. Wong paid a major share of the commissions generated from the clients' transactions to the unlicensed person.

Wong's suspension was reduced by two months because he cooperated with the SFC and showed remorse for his misconduct.

End

Notes:

1. Wong is licensed under the Securities and Futures Ordinance (SFO) to carry on Type 1 (dealing in securities) regulated activity and is accredited to CITIC Securities Brokerage (HK) Limited.
2. The unlicensed person was convicted of carrying on a business of dealing in securities without being licensed by the SFC in contravention of Section 114 of the SFO. Please see SFC's [press release](#) dated 25 November 2010.

Page last updated : 1 Aug 2012