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Woo Sai Cheung suspended for illegal short selling with secret accounts

28 Oct 2011

The Securities and Futures Commission (SFC) has suspended the licence of Mr Woo Sai Cheung for 18 months from 28 October 2011 to 27 April 2013 (Note 1).

The SFC found that Woo had concealed from his employer his personal trades in two accounts under his girlfriend's name and conducted illegal short selling through one of the accounts, on 18 August 2010 and 10 September 2010 (Note 2).

Woo falsely claimed that the short sales belonged to his girlfriend during his first interview with the SFC. In a subsequent interview, Woo admitted that the short-selling transactions belonged to him.

In determining the penalty, the SFC took into account all the circumstances, including Woo's admission and clean disciplinary record.

End

Notes:

1. Woo is licensed under the Securities and Futures Ordinance (SFO) to carry on Type 1 (dealing in securities) regulated activity and is accredited to Winsome Stock Company Limited.
2. Woo was convicted at the Eastern Magistracy of two counts of illegal short selling. For details, please see SFC's [press release](#) dated 11 August 2011.

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