

## SFC bans Wong Chun Yin for life

10 Mar 2015

The Securities and Futures Commission (SFC) has banned Mr Wong Chun Yin, a former relationship manager of Standard Chartered Bank (Hong Kong) Limited (SCBHK), from re-entering the industry for life (Note 1).

The SFC found that, between October 2011 and May 2012, Wong effected fund transactions in clients' accounts without their authorization to meet his sales targets and tried to conceal his misconduct by tampering with one client's contact information.

Wong also falsified client instructions for the transactions by misleading the clients into signing fund order forms which were blank or with essential instruction particulars missing from the forms.

The SFC found that Wong's dishonest conduct was not in the best interests of clients and was in breach of the SFC's Code of Conduct. The SFC concluded Wong is not a fit and proper person to be licensed (Note 2).

The case was referred to the SFC by the Hong Kong Monetary Authority. The affected clients have been made whole by SCBHK.

End

Notes:

1. Wong was a relevant individual engaged by SCBHK to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance from September 2009 to June 2012. Wong is currently not registered with the Hong Kong Monetary Authority or licensed by the SFC.
2. Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

[A copy of the Statement of Disciplinary Action is available on the SFC website](#)

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## 證監會終身禁止黃俊然重投業界

2015年3月10日

證券及期貨事務監察委員會（證監會）終身禁止渣打銀行（香港）有限公司（渣打銀行）前客戶經理黃俊然（男）重投業界（註1）。

證監會發現，黃為了達到其銷售目標，於2011年10月至2012年5月期間，未獲客戶授權而在他們的帳戶內執行基金交易，並改動一名客戶的聯絡資料，試圖隱瞞其失當行為。

黃亦誤導客戶，令他們簽署空白或缺少重要指示細節的基金認購表格，藉以偽造有關交易的客戶指示。

證監會認為黃的不誠實行為不符合客戶的最佳利益，違反證監會的《操守準則》。因此，證監會認為黃並非獲發牌的適當人選（註2）。

本個案由香港金融管理局轉介證監會跟進。渣打銀行已向受影響客戶作出補償。

完

備註：

1. 2009年9月至2012年6月，黃是受聘於渣打銀行進行《證券及期貨條例》下第1類（證券交易）及第4類（就證券提供意見）受規管活動的有關人士。黃現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。
2. 《證券及期貨事務監察委員會持牌人或註冊人操守準則》

[有關紀律處分行動聲明載於證監會網站](#)

最後更新日期：2015年3月10日

## STATEMENT OF DISCIPLINARY ACTION

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### The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has prohibited Mr Wong Chun Yin<sup>1</sup> from re-entering the industry for life pursuant to section 196 of the Securities and Futures Ordinance (**SFO**).
2. The disciplinary action is taken because Wong effected fund transactions in clients' accounts without their authorization to meet his sales targets and tried to conceal his misconduct by tampering with one client's contact information.
3. Wong also falsified client instructions for the transactions by misleading the clients into signing fund order forms which were blank or with essential instruction particulars missing from the forms.
4. Wong's conduct was dishonest and breached of General Principle 1 (honesty and fairness) of the Code of Conduct<sup>2</sup>.

### Summary of Facts

5. Wong was a relationship manager of Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**"). His employment with SCBHK was terminated in June 2012. He was found to have conducted fund transactions in three client accounts without clients' instructions.
6. In the first account, the client gave instructions to subscribe US\$200,000 worth of fund and to place a time deposit of US\$600,000 in October 2011. Instead, Wong increased the fund subscription to US\$1,000,000 and redeemed US\$800,000 of the fund in about a week later. The client's deposit instructions were not effected until about 3 weeks later. In April 2012, the client gave instructions to redeem his fund holding and to place US\$600,000 on time deposit. Instead, Wong made a subscription of US\$600,000 for another fund and redeemed the fund 6 days later. The client's deposit instructions were not effected until about 2 weeks later.
7. To prevent the client from knowing about the fund transactions and the bank from contacting the client, Wong altered the client's address and deleted his phone number.
8. In the second account, the client's instructions were to place the proceeds from her insurance policy on time deposit in May 2012. Instead, Wong redeemed the client's fund holding for about HK\$1.2 million and made a subscription of another fund for about HK\$1.15 million for the client's account. The time deposit was never effected.

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<sup>1</sup> Wong was a relevant individual engaged by Standard Chartered Bank (Hong Kong) Limited to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance from September 2009 to June 2012. Wong is currently not registered with the Hong Kong Monetary Authority or licensed by the SFC.

<sup>2</sup> Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

9. In the third account, the client did not give Wong any instructions. However, Wong falsified the client's instructions to switch the client's fund holding to another fund. The switching instructions were eventually cancelled before execution because Wong feared his misconduct might be discovered.
10. To effect the relevant fund subscriptions and redemptions, Wong falsified client instructions by misleading them to sign fund order forms which were blank or missing essential instruction particulars. Wong admitted that his misconduct was committed with a view to meeting his sales targets.
11. The two affected clients have been made whole by SCBHK.

### **Conclusion**

12. General Principle 1 of the Code of Conduct requires a relevant individual to act honestly, fairly, and in the best interests of its clients, when conducting the business of regulated activities.
13. The SFC has decided to prohibit Wong from returning to the industry because
  - (a) Wong's misconduct was dishonest and perpetrated to serve his own interest; and
  - (b) the clients' assets and monies were at risk.

## 紀律處分行動聲明

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### 紀律處分行動

1. 證券及期貨事務監察委員會（**證監會**）根據《證券及期貨條例》（**該條例**）第196條終身禁止黃俊然先生<sup>1</sup>重投業界。
2. 本會採取上述紀律處分行動，因為黃為了達到其銷售目標，未獲客戶授權而在他們的帳戶內執行基金交易，並改動一名客戶的聯絡資料，試圖隱瞞其失當行為。
3. 黃亦誤導客戶，令他們簽署空白或缺少重要指示細節的基金認購表格，藉以偽造有關交易的客戶指示。
4. 黃的行為不誠實，違反《操守準則》<sup>2</sup>第1項一般原則（誠實及公平）。

### 事實摘要

5. 黃曾擔任渣打銀行（香港）有限公司（“**渣打銀行**”）的客戶經理，其與渣打銀行的僱傭關係於2012年6月終止。他被發現在沒有客戶指示下，在三個客戶帳戶內進行基金交易。
6. 在第一個帳戶內，客戶於2011年10月發出指示，要求認購價值200,000美元的基金和開立600,000美元的定期存款，但黃卻將基金認購額增加至1,000,000美元，並在大約一周後贖回當中800,000美元的基金。客戶的存款指示直至大約三周後才獲執行。2012年4月，客戶給予指示，要求贖回其持有基金及開立600,000美元的定期存款，但黃卻以600,000美元認購另一隻基金，並於六天後贖回該基金。客戶的存款指示直至大約兩周後才獲執行。
7. 為免客戶知悉有關基金交易和令銀行無法聯絡該名客戶，黃更改了該名客戶的地址及刪掉了其電話號碼。
8. 在第二個帳戶內，客戶在2012年5月給予的指示是以其保單所得款項用來開立定期存款，但黃卻將該名客戶持有的基金贖回，取得大約120萬港元，並以大約115萬港元為該名客戶的帳戶認購另一隻基金。定期存款一直都沒獲執行。
9. 在第三個帳戶內，該名客戶並沒有給予黃任何指示。不過，黃偽造該名客戶的指示，將客戶持有的基金轉換為另一隻基金，但由於黃恐怕其失當行為可能會被揭發，最終在執行前取消了有關轉換指示。
10. 為了執行相關的基金認購及贖回，黃偽造客戶指示，誤導他們簽署空白或缺少重要指示細節的基金認購表格。黃承認其干犯失當行為是為了達到其銷售目標。

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<sup>1</sup> 2009年9月至2012年6月，黃是受聘於渣打銀行（香港）有限公司進行《證券及期貨條例》下第1類（證券交易）及第4類（就證券提供意見）受規管活動的有關人士。黃現時沒有名列於香港金融管理局的紀錄冊，亦並非證監會持牌人。

<sup>2</sup> 《證券及期貨事務監察委員會持牌人或註冊人操守準則》。

11. 渣打銀行已向兩名受影響客戶作出補償。

### 結論

12. 《操守準則》第 1 項一般原則規定，有關人士在經營受規管活動的業務時，應以誠實、公平和維護客戶最佳利益的態度行事。

13. 證監會決定禁止黃重投業界，因為

- (a) 黃的失當行為不誠實，並且是為一己的利益而干犯；及
- (b) 客戶的資產及資金蒙受風險。