

SFC Circular - SFC bans Wong Kwun Shing for life

The Securities and Futures Commission (SFC) has banned Mr Wong Kwun Shing, a former licensed representative of Convoy Asset Management Limited (CAML), from re-entering the industry for life.

The disciplinary action follows an SFC investigation which found that Wong took part in a stock manipulation scheme involving a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (Company A).

From June to July 2016, Wong, a wealth management consultant of CAML, succeeded in persuading X, a colleague, to join the scheme. X proceeded to solicit and arrange for 10 of his clients to buy the shares of Company A from the manipulators involved in the scheme. X's clients agreed to hold onto the shares for one to three months during which the manipulators would purportedly push up the share price. They also agreed to sell them only with X's permissions in return for cash rebates of 12% to 15% of the transaction value. However, X's clients ended up suffering substantial losses as the share price of Company A collapsed before they were allowed to offload their shares.

Wong coordinated, arranged and facilitated the transactions through which X's clients bought the shares from the manipulators. Specifically, on each occasion, Wong would confirm the date, time, size and price with the manipulators in advance and give detailed instructions to X to ensure that his clients' bid orders would match the manipulators' ask orders. Wong would then collect the cash rebates from the manipulators and pay X for onward distribution to his clients.

The SFC also found that Wong had breached the SFO by knowingly giving false or misleading answers in a material particular to conceal his involvement in the scheme when he attended an interview with the SFC in 2018.

The SFC considers that Wong is not a fit and proper person to be licensed, as his conduct casts serious doubts on his character, reliability and ability to carry on regulated activities competently, honestly and fairly.

In determining the sanction against Wong, the SFC has taken into account all relevant circumstances, including:

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- Wong's misconduct was deliberate, serious and blatantly dishonest and led to significant losses for X's clients;
- his attempt to conceal his misconduct and mislead the SFC had impeded the SFC's investigation;
- a strong deterrent message to the industry that the SFC will not tolerate such misconduct; and
- his otherwise clean disciplinary record.

中文版本

證監會終身禁止黃冠成重投業界

證券及期貨事務監察委員會（證監會）終身禁止康宏資產管理有限公司（康宏資產管理）前持牌代表黃冠成（男）重投業界。

證監會經調查後採取上述紀律行動。調查發現，黃參與一項涉及一家於香港聯合交易所有限公司創業板上市的公司（A公司）的股票操縱計劃。

在2016年6至7月期間，黃作為康宏資產管理的財富管理顧問成功說服其同事X參與該計劃。X繼而招攬及安排其十名客戶向涉及該計劃的操縱者購買A公司的股份。X的客戶同意持有該等股份一至三個月，期間操縱者據稱將會推高A公司的股價。他們亦同意只會在X允許下才出售該等股份，以換取相當於交易價值12%至15%的現金回佣。

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然而，在X的客戶獲准沽出股份之前，A公司的股價暴跌，令他們蒙受了重大損失。

黃協調、安排及促成X的客戶向操縱者購買該等股份的交易。具體而言，每次交易前黃都會事先與操縱者確認日期、時間、規模及價格並向X發出詳細指示，以確保X的客戶的買盤指令與操縱者的賣盤指令互相配對。黃隨後會從操縱者收取現金回佣並支付予X，再由X分派予其客戶。

證監會亦發現，當黃在2018年出席與證監會進行的會見時，明知而提供在要項上屬虛假或具誤導性的回答，以隱瞞他參與該計劃一事，因而違反了《證券及期貨條例》。

證監會認為黃並非獲發牌的適當人選，原因是他的行為令人對其品格、可靠程度，以至其是否有能力稱職地、誠實地和公正地進行受規管活動產生極大懷疑。

證監會在決定對黃採取上述處分時，已考慮到所有相關情況，包括：

- 黃的失當行為屬蓄意、嚴重且明顯有欠誠實，並導致X的客戶遭受重大損失；
- 他企圖隱瞞其失當行為及誤導證監會，因而妨礙了證監會的調查；
- 有需要向業界傳遞具阻嚇力的強烈訊息，以示證監會絕不容忍有關失當行為；及
- 他過往並無遭受紀律處分的紀錄。

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