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Broker Wong Chiu Wan banned for life for misappropriation of client assets

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The Securities and Futures Commission (SFC) has banned Mr Wong Chiu Wan, a former licensed representative of KGI Asia Limited (KGI), from re-entering the industry for life (Note 1).

The disciplinary action follows an SFC investigation which found that, between April and June 2011, Wong conducted unauthorized trades in a client's securities account at KGI and sold the client's shares without the consent or instruction of that client.

In an attempt to conceal his dishonest acts, Wong also forged the client's signature to falsify an instruction to amend the client's e-mail address on KGI's records in order to prevent the client from receiving trading statements from KGI.

KGI has compensated the affected client and restored the original stock and cash position in her account. The client's losses, which amounted to over \$178,000 including interest, had been repaid by Wong to KGI.

End

Note:

1. Wong was licensed to carry on Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities under the Securities and Futures Ordinance between 1 December 2008 and 25 July 2011, during which he was accredited to KGI. All his licences lapsed in July 2011.

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