

NEW YORK STOCK EXCHANGE, INC.

EXCHANGE HEARING PANEL DECISION 02-179

September 19, 2002

CHI MIN WOO

FORMER REGISTERED REPRESENTATIVE

\* \* \*

**Violated Exchange Rule 477 in that he failed to comply with requests for information and testimony – Censure and bar until he complies.**

**Appearances:**

For the Division of Enforcement  
Simon Swidler, Esq.  
Michael W. Bautz, Esq.

For the Respondent  
Bruce Lewitas, Esq.

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An Exchange Hearing Panel conducted a hearing on charges brought by the Exchange's Division of Enforcement against Chi Min Woo, a former registered representative with Morgan Stanley DW Incorporated (the "Firm"). Mr. Woo was charged with having:

- I. Violated Exchange Rule 477 in that he failed to comply with written requests by the Exchange for information.
- II. Violated Exchange Rule 477 in that he failed to comply with written requests by the Exchange for testimony.

Mr. Woo did not submit an Answer to the Charge Memorandum. Neither he nor any person on his behalf appeared at the hearing in this matter. At the hearing, the Division of Enforcement moved, pursuant to Exchange Rule 476, to have the facts alleged in the Charge Memorandum deemed admitted since Mr. Woo had failed to file an Answer. The motion was granted and the Hearing Panel found as follows:

**Background and Jurisdiction**

1. Chi Min Woo ("Woo") was born on June 29, 1947. Woo entered the securities industry in or about November 1993 with Firm A. Woo was employed as a registered representative with Firm A from on or about November 1993 to on or about September 1998. During the period from approximately September 1998 to October 1, 2001, Woo was employed as a registered representative with the Firm. Upon information and belief Woo is not presently employed in the securities industry.

2. From on or about May 9, 2001 to on or about December 19, 2001 the New York Stock Exchange (the "Exchange") received three Forms RE-3 ("Submission of Required Information Pertaining to Members, Member Organizations, Allied Members, Registered and Non-Registered Employees and Approved Persons")("Form RE-3") reporting that Woo was the subject of complaints that he guaranteed returns, failed to follow instructions, made unsuitable trades, engaged in unauthorized trading and made unauthorized use of margin.
3. On or about October 16, 2001, the Exchange received a Form U-5 ("Uniform Notice of Securities Industry Registration")("Form U-5") reporting that Woo's employment was terminated.
4. By letter dated March 1, 2002, sent by certified mail return receipt requested and first-class mail, which Woo received, the Division of Enforcement ("Enforcement") notified Woo of its investigation into complaints made against him by the Firm's customers.

#### **Failure to Cooperate**

5. Enforcement's letter dated March 1, 2002 requested that Woo submit a detailed written explanation of the specified matters. In addition, the letter advised Woo that his failure to comply with Enforcement's request and provide the requested detailed written explanation could subject him to formal disciplinary action.
6. Woo failed to provide the requested written explanation.
7. By letter dated March 22, 2002, sent by Federal Express Overnight Delivery and first class mail, which Woo received, Enforcement reiterated its request for Woo's detailed written explanation of the specified matters. In addition, the letter advised Woo that his failure to comply with Enforcement's request and provide the requested detailed written explanation could subject him to formal disciplinary action.
8. Woo failed to provide the requested written explanation, although his counsel forwarded a doctor's letter stating that Woo was suffering from depression.
9. By letters dated April 10, 2002 and May 2, 2002 Enforcement reiterated its request for Woo's detailed written explanation of the specified matters and requested that Woo appear at the offices of Enforcement on May 14, 2002 to provide on-the-record testimony in connection with the Exchange's investigation. Enforcement advised Woo that his failure to appear on the scheduled date could subject him to formal disciplinary action.
10. In response, Woo's counsel forwarded correspondence allegedly from Woo's doctor and a statement indicating that Woo is not ready to cooperate at this time without any further explanation.

11. Woo failed to provide the requested written explanation and has failed to appear at the time and date set for his testimony.

**DECISION**

The Hearing Panel, by unanimous vote, found Mr. Woo guilty as charged.

**PENALTY**

In view of the above findings, the Hearing Panel, by unanimous vote, determined that Mr. Woo be censured and barred from membership, allied membership, approved person status and from employment or association in any capacity with any member or member organization until he complies with the Exchange's requests with which he has failed to comply.

For the Hearing Panel

Vincent F. Murphy  
Hearing Officer