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SFC Publicly Reprimands Kingsway SW Fund Management Limited and one of its Dealing Directors, Mr James So Yuk Kay

10 Mar 2000

The SFC announced today that it had publicly reprimanded Kingsway SW Fund Management Limited (KFML) and one of its dealing director, Mr James So Yuk Kay (Mr So).

The action is the result of an inquiry under section 56 of the Securities Ordinance following inspection of KFML's operations conducted by the SFC covering the period from May 1997 to November 1997 which revealed :

- a. KFML failed to monitor and supervise its staff's compliance with the staff dealing policy;
- b. no trade blotters were maintained in respect of two funds;
- c. full details of clients' identities and their investment objectives were not formally documented;
- d. the change in the custodianship of the uninvested cash and investments of the funds was not properly communicated to clients in respect of two funds; and
- e. on at least one occasion the company did not ensure clients were provided with up-to-date information on subscription price.

Mr So, one of the dealing directors of KFML for the relevant period, was responsible for supervising the day to day operations of the company.

In deciding upon this course of action, the SFC had taken into account that:

- KFML took prompt steps following findings of the above deficiencies, to address and rectify the inadequacies.
- Mr William Lam Kai Chung has voluntarily withdrawn his registrations as the dealing director of KFML and supervisory director of Kingsway Capital Limited and will concentrate on the strategic investment activities of the Kingsway group of companies to ensure that the business operations are properly focused.
- Mr So's employment by KFML was terminated.
- At all times KFML co-operated with the SFC in its investigations and its inquiry.
- No losses to any clients have been identified during the inspection.

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