
Enforcement News

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17 November 2009

SFC bans Chen Wei for misconduct

The Securities and Futures Commission (SFC) has prohibited Mr Chen Wei, a former responsible officer of ICEA Securities Ltd (ICEAS), from re-entering the industry for four months from 13 November 2009 and 12 March 2010 (Note 1).

The disciplinary action follows an SFC investigation into the conduct of ICEA Capital Ltd (ICEAC) in relation to its role as sponsor and lead underwriter for the listing of a company in 2004 (Note 2).

The SFC found that, on the first two days of listing, Chen purchased the shares of the company, through ICEAS' proprietary account, for the purpose of providing improper market support for the share price after the listing. His manipulative purchases had the effect of reducing the selling pressure on the company's shares, thus giving the market a misleading impression of the natural supply of and demand for, and the price of, the shares.

In deciding the disciplinary action, the SFC took into account all the circumstances of the case, including Chen's cooperation with our investigation, his frank admission, his clear disciplinary record and the time taken in the disciplinary proceedings.

End

Notes:

1. Chen was licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and was accredited to ICEAS from 2003 to February 2005. Chen currently does not hold a licence with the SFC.
2. Please refer to SFC [press release](#) dated 6 June 2008 in relation to the SFC's action against ICEAC and ICEAS.

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