

## SFC Takes Action against Mr Sung Wah Ting

10 Aug 1999

The Securities and Futures Commission (SFC) announced today that with effect from 9 August 1999 it had revoked Mr Sung Wah Ting's (Sung)

- i. licence as a representative and responsible director under the Leveraged Foreign Exchange Trading Ordinance (LFETO);
- ii. registration as a commodity dealer under the Commodities Trading Ordinance (CTO); and
- iii. registration as a dealer's representative under the Securities Ordinance (SO).

The SFC's action stemmed from an inquiry in which the SFC found that between the period 22 January 1998 and 4 February 1998 whilst he was a licensed representative and responsible director of Shun Loong Forex Company Limited (SLFCL), a registered commodity dealer of Shun Loong Futures Limited (SLFL) and a registered dealer's representative of Shun Loong Securities Company Limited (SLSCL), Sung had:

- taken advantage of the knowledge he gained from SLSCL's client orders in relation to two stocks to trade in those stocks through his nominee account. He made a gross profit of \$405,870. His conduct breached paragraph C9.3 of the Code of Conduct for persons registered with the SFC which provides that a registered person shall not deal in any securities or futures contracts for himself or for any account in which he has an interest based upon advanced knowledge he possesses of pending transactions for or with clients; and
- used a nominee account maintained at another broker to conduct this trading in breach of SLSCL's staff dealing policy. His conduct denied SLSCL the opportunity to properly monitor his trading.

As a result of the above findings, the SFC concluded that Sung's fitness and properness to be licensed or registered has been seriously impugned. His conduct was compounded by his experience and the senior position he held within Shun Loong group. The SFC has therefore decided to revoke his licence and registrations.

Commenting on the disciplinary action against Sung, Mr Paul R Bailey, Executive Director of Enforcement, said that any conduct in which an intermediary abuses his position to benefit himself will be dealt with seriously. It is incumbent on all licensed or registered persons to act honestly, fairly, and in the best interests of clients and integrity of the markets.

Page last updated : 1 Aug 2012

## 證監會對孫華庭採取行動

1999年8月10日

證券及期貨事務監察委員會(證監會)今天公布,本會已於1999年8月9日撤銷孫華庭(孫氏)持有的下列牌照及註冊:

- i. 孫氏根據《槓桿式外匯買賣條例》獲發給的代表及責任董事的牌照;
- ii. 孫氏根據《商品交易條例》獲發給的商品交易商的註冊;及
- iii. 孫氏根據《證券條例》獲發給的交易商代表的註冊。

證監會的行動源自一宗調查,當中證監會發現在1998年1月22日至1998年2月4日期間,孫氏當時雖然身為順隆外匯有限公司(順隆外匯)的持牌代表及責任董事、順隆期貨有限公司(順隆期貨)的註冊商品交易商及順隆證券行有限公司(順隆證券行)的註冊交易商代表,但卻:

- 藉著順隆證券行客戶買賣盤(當中涉及兩隻股票)中所獲取的資料,透過其代名人帳戶買賣該兩隻股票,從而賺取利潤總額達405,870元。孫氏的行為違反《證券及期貨事務監察委員會註冊人操守準則》第C9.3條的規定。根據該條的規定,註冊人不得藉著替客戶或與客戶進行交易前其已預知和掌握的消息,為其本人或其擁有權益的任何帳戶買賣任何該等證券或期貨合約;及
- 利用其在另一名經紀開立的帳戶進行上述交易,此舉違反順隆證券行訂立的職員交易政策。孫氏的行為導致順隆證券行無法妥善地監察孫氏本身的交易。

鑑於上述的調查結果,證監會認為孫氏是否適宜繼續獲准發牌或註冊一事已受到嚴重質疑。此外,孫氏的業內經驗及其在順隆集團所擔任的高級職位,亦令致上述的失當行為更形嚴重。證監會因此決定撤銷孫氏的牌照及其各項註冊。

證監會法規執行部執行董事白禮賢在評論是次對孫氏採取的紀律處分時表示,中介人的行為若構成其濫用職權以謀取個人利益,該等行為將遭受嚴厲查處。所有持牌人或註冊人均須誠實地、公平地及按照客戶的最佳利益行事,並以證券市場的持正操作為依歸。

最後更新日期:2012年8月1日