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## SEHK/SFC Joint Press Release - Action Against Grand Fortune Securities & Investment Company Limited and Mr Frankie Shiu Tak Shun

29 Dec 1998

The Securities and Futures Commission ("SFC") and The Stock Exchange of Hong Kong Limited (the "Exchange") jointly announce today (Tuesday) that they have taken action against Grand Fortune Securities & Investment Company Limited ("Grand Fortune"), a registered securities dealer and a Member of the Exchange, and Mr Frankie Shiu Tak Shun ("Mr Shiu"), a registered dealer's representative and an Authorised Clerk of the Exchange.

The action stems from an inquiry in which it was found that during November 1996, Mr Shiu, a former registered dealer's representative and Authorised Clerk of Grand Fortune, had failed to guard against a client illegally shortselling shares and had concealed error trades from his then employer, Grand Fortune. The inquiry also revealed that Grand Fortune had inadequate internal controls and management supervision to properly detect and deter trading malpractices and employee negligence.

The SFC has decided to publicly reprimand:

- Grand Fortune and
- Mr Shiu,

in respect of their respective registrations under the Securities Ordinance.

In addition, the Disciplinary Committee of the Exchange (the "Disciplinary Committee") has decided to public censure Grand Fortune and Mr Shiu, and also fine Grand Fortune HK\$20,000 and Mr Shiu HK\$3,000.

Mr Patrick Huen Wing Ming ("Mr Huen"), as Grand Fortune's Dealing Director, and Ms Florence Huen Lai Ping ("Ms Huen"), as Grand Fortune's dealing manager, have accepted responsibility for Grand Fortune's inadequacies and have made a written apology to the SFC in respect of this. They have also expressed regret for initially taking an unnecessarily hostile approach to the SFC's proposed course of action rather than cooperating constructively with the SFC.

In deciding upon this course of action, the SFC and the Disciplinary Committee noted that Mr Huen and Ms Huen had commissioned a leading accountancy firm to conduct a comprehensive review of the entire dealing system and the internal control system of Grand Fortune. The recommendations of this review have been implemented to tighten internal controls to prevent future abuses by their employees and to form a more efficient and manageable securities dealing business. The SFC and the Disciplinary Committee further noted that Grand Fortune has significantly improved its internal control system and management supervision since April 1997.

A copy of the Notice of Public Censure published by the Exchange is attached for your reference.

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December 29, 1998

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## 證監會及聯交所對明遠證券投資有限公司及邵德順先生採取紀律行動

1998年12月29日

證券及期貨事務監察委員會（證監會）及香港聯合交易所（聯交所）今天(星期二)聯合公布，已對註冊證券交易商及聯交所會員明遠證券投資有限公司（明遠證券），以及註冊交易商代表及聯交所出市員邵德順先生（邵氏）採取紀律行動。

此項行動源自一宗查訊，當中發現在1996年11月，前明遠證券註冊交易商代表及出市員邵氏，未有阻止一名客戶非法賣空股票，及向其當時的僱主明遠證券隱瞞其錯誤執行的交易。該項查訊亦顯示明遠證券的內部監控及管理監督系統有欠妥善，以致未能適當地偵察出不當的交易手法及僱員的疏忽行為，並加以阻止。

證監會決定對以下公司及人士就其根據《證券條例》取得的註冊作出公開譴責：

- 明遠證券；及
- 邵氏。

同時，聯交所紀律委員會（紀律委員會）亦決定公開譴責明遠證券及邵氏，並向明遠證券罰款港幣20,000元及向邵氏罰款港幣3,000元。

身為明遠證券交易董事的禰永明先生（禰氏）及身為明遠證券交易經理的禰麗冰女士（禰女士）已同意就明遠證券的缺失承擔責任，並已就此以書面向證監會致歉。禰氏及禰女士亦對於他們當初沒有以建設性的態度，就證監會建議採取的行動與證監會合作，反而採取了不必要的敵對態度，表示歉意。

證監會及紀律委員會決定採取紀律行動時，曾考慮禰氏及禰女士已委託一家具規模的會計師事務所，就明遠證券整個交易系統及內部監控系統進行全面檢討。有關檢討的建議已在明遠證券推行，以加強其內部監控，防範將來再有僱員觸犯不當行為，並藉此建立更有效率及更易於管理的證券交易業務。證監會及紀律委員會亦注意到，自

1997年4月起，明遠證券的內部監控及管理監督系統已明顯地有所改善。

本新聞稿隨附由聯交所發出的公開譴責聲明，以供參照。

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最後更新日期：2012年8月1日