

## SFC Reprimands Lam Kwong Tim Spencer

12 Oct 2000

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded Mr Lam Kwong Tim Spencer (Lam), a registered dealer of Tai Wah Securities Limited under the Securities Ordinance.

The reprimand stems from an investigation in which the SFC found that in November 1999 Lam opened an account with Young Champion Securities Limited (Young Champion) and represented himself as a merchant when he was employed by a registered person. As a result, Young Champion did not know that it had to seek Lam's employer's consent for Lam to trade through the account as required under C12.2 of the Code of Conduct For Persons Registered with the Commission until July this year when it was informed by the Commission about Lam's employment position.

Further, it was found that Lam's securities trading through the Young Champion account was in breach of one of his employers' internal policy which prohibited its staff from dealing in securities. It was also found that Lam had breached the internal policy of a subsequent employer which allowed its staff to trade through outside brokerages provided they seek its written consent. It was found that Lam had never informed any of his employers between November 1999 and August 2000 that he had opened an account with Young Champion.

As a result of Lam's failure to disclose his account with Young Champion to his employers, his employers were unable to properly monitor his trading.

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