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SFC Reprimands Get Nice Investment Limited and Shum Kin Wai Frankie

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The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded Get Nice Investment Limited (Get Nice), a registered securities dealer, and its dealing director, Shum Kin Wai Frankie (Shum).

The reprimand stemmed from an investigation in which it was found that two clients had subscribed through Get Nice shares from both the subscription and placing tranches of the Initial Public Offer (IPO) of a stock in December 1998. Get Nice acted as an underwriter for that IPO and Shum was the dealing director who approved these clients' applications. Practice Note 18 to the Listing Rules of the Stock Exchange of Hong Kong Limited requires an underwriter to take reasonable steps to identify and reject applications in the public subscription tranche from investors who had received shares in the placing tranche, and vice versa. However, Get Nice was unaware of this requirement and therefore failed to do so which resulted in the clients receiving shares from both tranches.

The SFC concluded that the above findings impugned the fitness and properness of Get Nice and Shum as registered persons.

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