

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

## SFC Reprimands Sun Growth Securities Limited and Ng Kei Choy Stephen

20 Oct 2000

The SFC announced today that it had publicly reprimanded Sun Growth Securities Limited (Sun Growth), a registered securities dealer, and its dealing director, Ng Kei Choy, Stephen (Ng).

The reprimand stemmed from an investigation in which it was found that a client had subscribed through Sun Growth shares from both the subscription and placing tranches of the Initial Public Offer (IPO) of a stock in December 1998. Sun Growth acted as an underwriter for that IPO and Ng was the dealing director who signed the underwriting agreement on behalf of Sun Growth. 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, Sun Growth was unaware of this requirement and therefore failed to do so which resulted in the client receiving shares from both tranches.

The SFC concluded that the above findings impugned the fitness and properness of Sun Growth and Ng as registered persons.

Page last updated : 1 Aug 2012