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SFC Reprimands Tarzan Stock & Shares Limited

23 Nov 2000

The Securities and Futures Commission (SFC) announced today that it had publicly reprimanded Tarzan Stock & Shares Limited (Tarzan), a registered securities dealer under the Securities Ordinance.

The SFC's action stemmed from the investigations into Tarzan's dealings, conducted on clients' behalf, in the shares of five stocks during the period 29 May to 4 June 1998. The investigations identified serious inadequacies in Tarzan's dealing records prior to August 1998 in respect of the client identity for unexecuted orders and the time these unexecuted orders were placed. It meant that Tarzan was unable to properly monitor the dealing activities of its clients in respect of these stocks. It also meant that Tarzan was unable to satisfy itself that clients' orders were handled in the order in which they had been received.

In deciding on this course of action, the SFC took into account that Tarzan had since these matters came to light strengthened the internal controls relating to the maintenance of dealing records.

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