

## SFC Publicly Reprimands Mr Wong Yu Chiu

29 Jun 2001

The SFC announced today that it had publicly reprimanded Mr Wong Yu Chiu (Wong YC), a registered securities dealer under the Securities Ordinance and a registered commodity dealer under the Commodity Trading Ordinance.

The reprimand stemmed from an investigation into trading conducted in September 1999. The SFC found that Interchina (Makindo) Securities Limited's (formerly Makindo Securities (Hong Kong) Ltd) (Makindo) dealing records had not been properly maintained in that the trading records of some staff were either not kept or properly maintained.

The inadequacies meant that Makindo was unable to demonstrate that clients' orders were handled fairly and in the order they were received thereby ensuring the fair and timely allocation of client trades.

As the dealing director of Makindo with the responsibility for the day-to-day operations of its securities business, Wong YC bears direct responsibility for the failings identified above. In addition, Wong YC had allowed an account executive to dispense with keeping trade blotters in direct contravention of Makindo's own operation guidelines. In view of these matters, the SFC concluded that Wong YC's fitness and properness has been impugned and decided to publicly reprimand him.

In deciding on this course of action, the SFC took into account that Wong YC has since caused to install at Makindo a centralized digital telephone recording system and engaged a firm of accountants to review the internal controls and system of Makindo and that he has been very co-operative with the Commission's inquiry.

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