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## SFC Reprimands Ting Chuk Kwan, a Research Analyst, for Selective Disclosure of Price Sensitive Information

17 Jun 2003

The SFC has publicly reprimanded Ting Chuk Kwan, a licensed representative of Goldman Sachs (Asia) LLC.

The reprimand follows an investigation carried out by the SFC into the trading in the shares of New World Development Company Limited (NWD) before and after the release of its interim results on 15 March 2001.

The SFC found that, on 13 March 2001, NWD management guided Ting to reduce her interim profit estimate for NWD from \$730 million to \$300 million. In a Goldman Sachs internal broadcast on 13 March 2001, Ting said that she had been contacted by NWD management who had guided down her profit estimate for NWD (the information). The SFC found that whilst Ting did not know that the information was price sensitive and non-public, she should have known.

The SFC found that Ting, by disclosing the information in the internal broadcast in these circumstances, was not acting fairly to other members of the investing public who were not aware of the information. The SFC considered that Ting's conduct warranted a public reprimand.

The SFC accepts that Ting did not act dishonestly and acknowledges the fact that she has co-operated fully with the SFC's investigation.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "The disclosure made in this case potentially gave those who were on the sales and trading floor of Goldman Sachs an intelligence advantage over those other members of the investing public who were not aware of the information. However, it does not appear that any member of Goldman Sachs staff acted on the information."

"The SFC views this type of conduct most seriously because disclosure of price sensitive information on a selective basis damages the integrity of the Hong Kong market. Had anyone dealt in the market on the strength of the information, the SFC would have imposed a stiffer disciplinary penalty on Ting.

Market participants are reminded that any analyst, or other person, who discloses such information in similar circumstances knowing that the information is non-public and materially price sensitive runs the risk of being prosecuted for insider dealing under the market misconduct regime of the Securities and Futures Ordinance," he added.

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