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## Enforcement News

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7 July 2004

### SFC Suspends Andrew Gregory Eden for Falsely and Misleadingly Holding Out an Unregistered Firm as Investment Adviser

The SFC has suspended Mr Andrew Gregory Eden, a licensed representative, for seven weeks from 7 July to 24 August 2004 under the Securities and Futures Ordinance (Note 1).

The suspension stems from a complaint lodged with the SFC by a client of Ernest Maude Continental Investment Limited (EMCIL) received in September 2001. Inquiry into the complaint revealed that in April 1999, Eden entered into a client agreement contemplating the provision of investment advisory services for remuneration. The service agreement expressly stated that EMCIL was registered as an investment adviser.

However, at the time of the agreement, EMCIL was not registered with the SFC in any capacity. By entering into the service agreement with the client on behalf of EMCIL, Eden held EMCIL out as a registered investment adviser when it was not (Note 2).

The SFC concludes that Eden's fitness and properness has been called into question and decides to suspend his licence. In deciding on the appropriate level of penalty, the SFC has taken into account that Eden accepted that he did not exercise the required care at the relevant time.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Holding out as carrying on business in regulated activities without being licensed by the SFC can be prosecuted criminally. The licensing regime exists to ensure that firms and individuals providing investment services are fit and proper. Unlicensed activities are detrimental to investor interests and market integrity. A person must be licensed before engaging in regulated activities or representing that he or she is. We take unlicensed activities seriously and will prosecute and take appropriate disciplinary action against unlicensed activities."

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Notes to Editor:

1. Eden is a licensed representative in Type 4 (advising in securities) and Type 9 (asset management) regulated activities accredited to Ernest Maude Investment Services Limited (EMIS). Eden is also the responsible officer of EMIS.
2. Another licensed representative of EMIS was also disciplined under similar circumstances in January 2004. Please refer to [press release issued on 21 January 2004](#).

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