

SFC Reprimands Asian Capital Partners (HK) Limited and Andrew John Peregrine Korner

2 Aug 2004

The SFC has reprimanded Asian Capital Partners (HK) Limited (ACPHK), an investment adviser and its sole responsible officer, Mr Andrew John Peregrine Korner.

The actions stem from inquiries under section 56 of the Securities Ordinance which revealed that ACPHK had:

- failed to maintain the required level of net tangible assets of \$500,000 between 2001 and 7 April 2003;
- failed to notify the SFC in writing when the net tangible assets fell below the legal requirement; and
- failed to file its annual returns and audited financial statements on time.

The SFC found that the above breaches were neither deliberate nor wilful.

In deciding to publicly reprimand ACPHK and Korner, the SFC has taken into account the following:

- ACPHK and Korner have no previous disciplinary record;
- the above breaches have now been rectified; and
- no client assets were at risk in this case.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Observance of the FRR is essential for the protection of the investing public. Investment advisers and brokers are reminded that the financial resources requirements are now provided under section 145 of the Securities and Futures Ordinance."

Ends