

SFC Suspends Ting Chung Man, Or Kam Kai and Lam Shing Wan for Breaches of the Code of Conduct

15 Dec 2005

The SFC has suspended Mr Ting Chung Man for two months from 15 December 2005 to 14 February 2006; Mr Or Kam Kai for one month from 16 January 2006 to 15 February 2006; and Mr Lam Shing Wan for one month from 15 December 2005 to 14 January 2006 for breaches of the Code of Conduct (Note 1). The suspensions are the result of a settlement between Ting, Or, Lam and the SFC.

Ting is a floor trader of Orient Securities Limited, and Or and Lam are floor traders of Man Hon Yeung Securities Limited. The SFC found that between November and December 2004, Ting, Or and Lam had conducted joint trading through Ting's accounts at Orient. In breach of the Code of Conduct and their respective employers' staff dealing policies, they concealed their trading activities from their employers.

The SFC also found that Ting had allowed Or and Lam to input their orders directly into Orient's trading terminal on the trading floor of the Stock Exchange of Hong Kong without authority.

The SFC concludes that Ting, Or and Lam have been guilty of misconduct and their fitness and properness has been called into question, and decides to suspend their licences. In determining the penalty, the SFC has taken into account all the circumstances of the case including their co-operation in settling the disciplinary actions against them.

The SFC considers that it is in the interest of the investing public and in the public interest to settle its disciplinary actions against Ting, Or and Lam.

Mr Alan Linning, SFC's Executive Director of Enforcement, said: "Regulated persons are expected to follow their employers' staff dealing policies and the relevant requirements in the Code of Conduct. Concealing trading activities from one's employer results in the employer being unable to exercise compliance control over these activities, which is unacceptable. Also, regulated persons should not operate trading terminals of another firm. It disturbs the orderly operation of the trading floor of the Stock Exchange and subjects the firm to unnecessary financial and regulatory risks. Had Ting, Or and Lam not settled this matter with the SFC, the SFC would have imposed a heavier penalty."

Ends

Notes to Editor

1. Ting is licensed under the Securities and Futures Ordinance (SFO) to carry on Type 1 (dealing in securities) regulated activity. He is a representative accredited to Orient Securities Limited.

Or is licensed under the SFO to carry on Type 1 (dealing in securities) regulated activity. He is a representative accredited to Man Hon Yeung Securities Limited.

Lam is licensed under the SFO to carry on Type 1 (dealing in securities) regulated activity. He is a representative accredited to Man Hon Yeung Securities Limited.

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