

SFC bans Sik Siu Kwan

5 Jul 2010

The Securities and Futures Commission (SFC) has prohibited Mr Sik Siu Kwan, formerly a responsible officer of ICEA Capital Ltd (ICEAC), from re-entering the industry for four months from 29 June 2010 to 28 October 2010 (Notes 1 and 2).

The disciplinary action follows an SFC investigation into the conduct of ICEAC in relation to its role as a sponsor and lead underwriter for the listing of a company in 2004.

The SFC found that ICEAC was involved in price stabilization action that was not authorized under the Securities and Futures (Price Stabilizing) Rules (Note 3). This was the subject of the SFC's disciplinary action against ICEAC and ICEA Securities Ltd (ICEAS) in 2008 (Note 4). The SFC also found that Sik, in his capacity as responsible officer of ICEAC, had suggested this improper price stabilization.

Sik was in breach of his duties as a member of the senior management of ICEAC, as he should have known that the listing did not qualify for any price stabilizing action under the Securities and Futures (Price Stabilizing) Rules and therefore should not have suggested ICEAC and ICEAS provide market support for the listed company's share price.

In deciding the disciplinary sanction, the SFC took into account:

- Sik accepted that he should not have suggested the improper price stabilization to the senior management of ICEAC and ICEAS;
- Sik agreed to resolve the disciplinary action by consent;
- Sik's licensing application was held up because of the investigation and disciplinary action; and
- Sik's otherwise clear disciplinary record.

End

Notes:

1. Sik was licensed under the Securities and Futures Ordinance (SFO) to carry on business in Type 6 (advising on corporate finance) regulated activity and was accredited to ICEAC from 2 February 2001 to 1 September 2005. Sik currently does not hold a licence with the SFC.
2. ICEAC was a corporation licensed under the SFO to carry on business in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. ICEAC is no longer a licensed corporation.
3. Chapter 571W, Laws of Hong Kong
4. ICEAS is now known as Tung Shing Securities (Brokers) Limited and is a corporation licensed under the SFO to carry on business in Type 1 (dealing in securities) regulated activity. For details of the disciplinary action, please see [SFC press release](#) dated 6 June 2008.

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