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## SFC resolves compliance concerns with Noble Apex Advisors

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The Securities and Futures Commission (SFC) has resolved compliance concerns with Noble Apex Advisors Limited (Noble Apex) (Note 1). Under the resolution, the SFC reprimands and fines Noble Apex \$1 million for breaching the SFC's Code of Conduct (Note 2).

An SFC investigation found that Noble Apex allowed an unlicensed person to head a team of its representatives. The team, whose activities were not properly supervised, operated at different premises.

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

Noble Apex disregarded its regulatory duties to ensure adequate controls and system were in place;

Noble Apex was negligent in allowing an unlicensed person to engage in regulated activities;

Noble Apex entered into the resolution without admitting liability;

Noble Apex co-operated with the SFC in resolving these disciplinary proceedings and other compliance concerns in relation to the distribution of investment funds to its clients; and

Noble Apex will engage an independent reviewer to review its internal controls in relation to its regulated activities.

End

Notes:

1. Noble Apex is licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.
2. The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

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