

SFC bans Yuen Siu Lun for seven years

24 Mar 2016

The Securities and Futures Commission (SFC) has banned Mr Yuen Siu Lun, a former responsible officer of Bright Smart Forex Limited (BS Forex) and head of the bullion operations of Bright Smart Global Bullion Limited (BS Bullion), from re-entering the industry for seven years from 24 March 2016 to 23 March 2023 for abusing the access right granted to him and making order amendments to bullion contracts as a means of obtaining a personal financial benefit (Note 1).

The disciplinary action follows an investigation by the SFC which found that, from April to October 2014, Yuen amended the data of approximately 300 bullion transactions in the accounts of seven clients even though there were no genuine error trades which called for amendment. Such amendments, which were made without the knowledge and approval of Yuen's ex-employer, benefited certain clients at the expense of BS Bullion. Yuen caused a total loss of approximately \$1.26 million to BS Bullion which comprised of profits and rebates arising out of all the orders placed in the accounts of the relevant clients.

According to an oral agreement with the clients, Yuen received rebate for each completed trade and gained a personal financial benefit in a total sum of approximately \$180,000. Although the SFC does not regulate gold bullion business, it considers that Yuen is not a fit and proper person to remain licensed under the Securities and Futures Ordinance (SFO) (Note 2).

End

Notes:

1. Yuen was licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contract), Type 3 (leveraged foreign exchange trading) and Type 9 (asset management) regulated activities. Apart from BS Forex, he was also accredited to Bright Smart Securities International (H.K.) Limited, Bright Smart Futures & Commodities Company Limited and Bright Smart Asset Management Limited from 22 September 2014 to 9 October 2014. Yuen is currently not licensed by the SFC.
2. Section 129 of the SFO sets out the criteria which the SFC must have regard to when considering whether a person is fit and proper to be licensed/registered.

[A copy of the Statement of Disciplinary Action is available on the SFC website](#)

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STATEMENT OF DISCIPLINARY ACTION

The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has banned Mr Yuen Siu Lun (**Yuen**) for a period of 7 years pursuant to section 194(1)(iv) of the Securities and Futures Ordinance (**SFO**).
2. Yuen was licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contract), Type 3 (leveraged foreign exchange trading) and Type 9 (asset management) regulated activities. He was a licensed representative and responsible officer (**RO**) of Bright Smart Forex Limited (**BS Forex**) from 8 April 2013 and 26 August 2013 respectively until 9 October 2014. He was also accredited to Bright Smart Securities International (H.K.) Limited (**BS Securities**), Bright Smart Futures & Commodities Company Limited (**BS Futures**) and Bright Smart Asset Management Limited (**BS Asset Management**)¹ from 22 September 2014 until 9 October 2014. Yuen is currently not licensed by the SFC.
3. The SFC found that Yuen amended data of bullion transactions for the purpose of benefitting clients.
4. Yuen's fitness and properness to remain a licensed person has been called into question.

Summary of Facts

5. Yuen was an RO of BS Forex overseeing the foreign exchange business which had not yet commenced operation. Since early 2014, Yuen was head of the bullion operations, Bright Smart Global Bullion Limited (**BS Bullion**) which was launched in July 2013. He had no role in BS Securities, BS Asset Management and BS Futures even though he was accredited to these licensed corporations.
6. In around September to October 2014, Bright Smart Group investigated its bullion trading system to ensure that there were no irregularities in its operations. The investigation revealed that Yuen had abused the access right granted to him by amending data of approximately 300 bullion transactions (**Order Amendments**) in the accounts of seven client (**Clients**) between 29 April and 8 October 2014 (**Relevant Period**) at the expense of BS Bullion.
7. The Order Amendments were not genuine error trades which need to be amended nor were there any circumstances justifying the amendments. Instead, they were made to enable the Clients to make a profit at the expense of BS Bullion. Also, Yuen received money from the Clients, who

¹ BS Securities, BS Futures, BS Asset Management, BS Forex and BS Bullion (referred to in paragraph 2) are wholly-owned subsidiaries of Bright Smart Securities and Commodities Group Ltd (Stock Code 1428) a company listed on The Stock Exchange of Hong Kong Limited (**Bright Smart Group**). BS Bullion is not licensed by the SFC.

orally agreed to give him a rebate every time a trade was completed. Unknown to Bright Smart, Yuen personally gained a total sum of approximately \$180,000.

8. According to BS Securities, the profits and rebates arising out of all the orders placed in the accounts of the Clients amounted to approximately \$1.19 million and \$70,000 respectively. Accordingly, Yuen caused a loss of approximately \$1.26 million to BS Bullion.
9. Yuen has repaid a total sum of \$839,935.70 to Bright Smart by making payment of the outstanding amount by 3 November 2014 after the credit balance in the accounts of the Clients was forfeited.

Conclusion

10. Yuen abused the access right granted to him by BS Bullion and made various order amendments in respect of bullion contracts in the accounts of the Clients during the Relevant Period. Notwithstanding that gold bullion business is not a regulated activity under the SFO, the SFC is of the view that having considered all the circumstances, Yuen's conduct has called into question his fitness and properness to be licensed. In light of the above, the SFC has decided to take the disciplinary action against Yuen described in paragraph 1.
11. In determining the appropriate sanction, the SFC took into account all relevant circumstances, including that:
 - (a) Yuen's conduct was deliberate and dishonest;
 - (b) the Order Amendments breached the trust of Yuen's ex-employer;
 - (c) Yuen has fully compensated BS Bullion;
 - (d) Yuen was remorseful; and
 - (e) Yuen has an otherwise clean disciplinary record.

證監會禁止阮兆倫重投業界七年

2016年3月24日

證券及期貨事務監察委員會（證監會）禁止耀才環球外匯有限公司（耀才外匯）前負責人員及耀才環球金業有限公司（耀才金業）黃金業務前主管阮兆倫（男）重投業界七年，由2016年3月24日起至2023年3月23日止，原因是阮濫用授予他的取覽權，並對黃金合約的買賣盤作出改動，以獲取個人財務利益（註1）。

證監會經調查後採取上述紀律處分行動。該調查發現，在2014年4月至10月期間，阮在沒有出現真正需要作出修改的錯誤交易的情況下，對七名客戶的帳戶內約300宗黃金交易數據作出改動。該等在阮的前僱主不知情及沒有作出批准的情況下所作出的改動，令到若干客戶獲益，但卻損害了耀才金業的利益。阮導致耀才金業損失約126萬元，當中包括在有關客戶的帳戶內發出的所有買賣盤所產生的利潤及回佣。

阮根據與客戶的口頭協議就每宗已完成的交易收取回佣，並合共獲取了約180,000元的個人財務利益。雖然證監會不監管黃金業務，但認為阮並非在《證券及期貨條例》下作為持牌人的適當人選（註2）。

完

備註：

1. 阮曾根據《證券及期貨條例》獲發牌進行第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動。除耀才外匯之外，他亦從2014年9月22日起至2014年10月9日止隸屬耀才證券國際（香港）有限公司、耀才期貨及商品有限公司及耀才資產管理有限公司。阮現時並非證監會持牌人。
2. 《證券及期貨條例》第129條載列了證監會在考慮某人是否獲發牌照／註冊的適當人選時須考慮的準則。

[有關紀律處分行動聲明載於證監會網站](#)

最後更新日期：2016年3月24日

紀律處分行動聲明

紀律處分行動

1. 證券及期貨事務監察委員會（**證監會**）根據《證券及期貨條例》第 194(1)(iv) 條禁止阮兆倫（**阮**）重投業界，為期七年。
2. 阮根據《證券及期貨條例》獲發牌進行第 1 類（證券交易）、第 2 類（期貨合約交易）、第 3 類（槓桿式外匯交易）及第 9 類（提供資產管理）受規管活動。他分別從 2013 年 4 月 8 日及 2013 年 8 月 26 日起分別擔任耀才環球外匯有限公司（**耀才外匯**）的持牌代表及負責人員，直至 2014 年 10 月 9 日為止。他亦從 2014 年 9 月 22 日起至 2014 年 10 月 9 日止隸屬於耀才證券國際（香港）有限公司（**耀才證券**）、耀才期貨及商品有限公司（**耀才期貨**）及耀才資產管理有限公司（**耀才資產管理**）¹。阮現時並非證監會持牌人。
3. 證監會發現阮改動黃金交易的數據，從而令客戶獲取利益。
4. 阮繼續作為持牌人的適當人選資格已受到質疑。

事實摘要

5. 阮曾擔任耀才外匯的負責人員，負責監察尚未開始營運的外匯業務。自 2014 年初起，阮擔任於 2013 年 7 月啟業的耀才環球金業有限公司（**耀才金業**）的黃金業務主管。雖然他隸屬耀才證券、耀才資產管理及耀才期貨，但他並無於該等持牌法團擔任任何職務。
6. 大約在 2014 年 9 月至 10 月，耀才集團對其黃金交易系統進行調查，以確保其運作沒有違規情況。調查發現阮曾於 2014 年 4 月 29 日至 10 月 8 日期間（**有關期間**）濫用授予他的取覽權，對七名客戶（**該等客戶**）的帳戶內約 300 宗黃金交易的數據作出改動（**買賣盤改動**），損害了耀才金業的利益。
7. 買賣盤改動既不涉及真正需要作出修改的錯誤交易，亦無任何情況足以支持作出該等改動。相反，該等改動是為了讓客戶賺取利益而作出，但卻損害了耀才金業的利益。此外，阮亦從該等客戶收取款項（該等客戶已口頭上同意每次於交易完成後向他支付回佣）。阮在耀才不知情的情況下，合共賺取了約 180,000 元的個人收益。
8. 據耀才證券指出，在該等客戶的帳戶內發出的所有買賣盤所產生的利潤及回佣，分別約達 119 萬元及 70,000 元。因此，阮導致耀才金業損失約 126 萬元。
9. 阮已於該等客戶的帳戶內的貸方結餘被沒收後，於 2014 年 11 月 3 日藉著支付未清繳的款項，向耀才合共償還 839,935.70 元。

結論

10. 阮濫用了耀才金業授予他的取覽權，並於有關期間就該等客戶的帳戶內的黃金合約作出了多項買賣盤改動。雖然黃金業務不屬於《證券及期貨條例》下的受

¹ 上文第 2 段提述的耀才證券、耀才期貨、耀才資產管理、耀才外匯及耀才金業，是在香港聯合交易所有限公司上市的耀才證券金融集團有限公司（股份代號：1428）（**耀才集團**）的全資附屬公司。耀才金業並沒有獲證監會發牌。

規管活動，但證監會經考慮所有情況後，認為阮的行為令其繼續作為持牌人的適當人選資格受到質疑。因此，證監會決定對阮採取上文第 1 段所述的紀律處分行動。

11. 證監會在決定適當的制裁時，已考慮到所有相關情況，當中包括：
 - (a) 阮的行為屬蓄意而且有欠誠實；
 - (b) 買賣盤改動違背了阮的前僱主對他的信任；
 - (c) 阮已全數對耀才金業作出賠償；
 - (d) 阮已表示懊悔；及
 - (e) 阮並無遭受紀律處分的紀錄。