

## SFC Reprimands Securities Dealer

16 Jan 1997

Following an inquiry into trading malpractices by a former staff member of Mr Chua Nai King ("Chua"), trading as Wah Cheong Securities Company ("Wah Cheong"), the Securities and Futures Commission ("SFC") announced today that it has publicly reprimanded Chua for failing: -

- a) to have in place proper control procedures that could have detected and prevented the trading malpractices;
- b) to maintain an adequate audit trail to allow for clients' orders to be reconstructed from the time the order was received to the time of execution; and
- c) to supervise, and be responsible for the conduct of his securities business having delegated this function to others.

The reprimand took into account Chua's undertaking to the SFC that Wah Cheong would be incorporated and that in the meantime he would actively manage his business to prevent a recurrence of his past failings. Disciplinary action has already been concluded against the former staff member of Wah Cheong who had been involved in trading malpractices.

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