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## SFC Suspends Registrations of Three Dealer's Representatives of Hing Wai Allied Securities Limited

5 Jun 1997

The Securities and Futures Commission (SFC) announced today that it had suspended the registrations of three dealer's representatives with effect from 2 June 1997 for participating in various trading malpractices. The three representatives are Mr Chan Wing Pai (WP Chan) (suspended for 4 months), Mr Wan Yuk Wah (Wan) (suspended for 3 months) and Mr Chan Yuet Hung (YH Chan) (suspended for 1 month).

The SFC's action stemmed from an investigation covering the period January 1994 to January 1996 during which the three representatives were employed by Hing Wai Allied Securities Limited (Hing Wai). During the investigation, it was discovered that WP Chan and Wan had participated in and profited from trading malpractices through their own accounts or through accounts they controlled at Hing Wai. The trading malpractices enabled WP Chan and Wan to enjoy the allocation of best prices at the expense of Hing Wai's clients. In addition WP Chan and Wan had engaged in short selling. The activities of WP Chan and Wan were highly prejudicial to the interests of the investing public.

YH Chan, in order to receive higher remuneration that was paid by Hing Wai in respect of certain accounts that were charged a higher commission than others for trading securities, agreed with two of his clients to put some of their orders through such an account. The two clients were charged the higher commission but received rebates from YH Chan equivalent to the difference between the higher commission they paid and the commission they would normally have paid. YH Chan by his actions had deceived Hing Wai.

The periods of suspension of the three representatives took into account the profits made by each of them from their activities and the strong mitigating factors that they put forward.

A spokesman for the SFC noted that these suspensions are a continuation of the SFC's efforts to discipline registered persons who have been involved in trading malpractices which are seriously prejudicial to the investing public. As part of this process and with a view to ensuring integrity amongst registered intermediaries, the SFC will take strong regulatory action against errant registrants.

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## 證監會暫時吊銷興偉聯合證券有限公司三名交易商代表的註冊

1997年6月5日

### 證監會暫時吊銷興偉聯合證券有限公司三名交易商代表的註冊

證監會及期貨事務監察委員會（證監會）今天公布，該會以三名交易商代表參與多項不當的交易為理由，由1997年6月2日起，暫時吊銷該三名交易商代表的註冊。他們是陳榮派（暫時吊銷4個月）、溫玉華（溫氏）（暫時吊銷3個月）及陳月鴻（暫時吊銷1個月）。

證監會是對該三名交易商代表於1994年1月至1996年1月受僱於興偉聯合證券有限公司（興偉）期間的活動進行調查，然後才採取上述行動。在調查過程中，證監會發現陳榮派及溫氏透過其個人戶口，或其在興偉控制的戶口從事不當的交易而獲利。這些不當的交易手法令陳榮派及溫氏在有損興偉的客戶的利益的情況下，獲分配最佳的交易價格。此外，陳榮派及溫氏亦非法沽空證券。他們的行為，嚴重損害投資大眾的利益。

鑑於興偉就某些證券交易戶口收取較高經紀佣金，而陳月鴻可從這些戶口進行的交易取得較高的報酬，因此陳月鴻與其兩名客戶協議，將部分買賣盤透過一個這樣的戶口執行。該兩名客戶雖然須支付較高的佣金，但實際上他們卻可以獲得陳月鴻給予回佣，數額相等於他們所支付的較高佣金及在一般情況下需支付的佣金的差額。陳月鴻的上述行為相等於對興偉進行欺騙。

在決定該三名交易商代表的註冊應予以暫時吊銷多久時，證監會已考慮到他們從事這些活動時所獲得的利潤，以及他們提出的有力的求情因素。

證監會的一名發言人表示，上述暫時吊銷註冊的懲罰顯示出該會致力處分透過不當交易手法而嚴重損害投資大眾利益的註冊人。作為這個行動的其中一環，以及確保註冊中介人士持正操作，證監會將繼續對違規的註冊人，採取嚴厲的紀律行動。

如有進一步查詢，請致電2840 2987 陳志強聯絡。

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