

SFC Reprimands Tsui Moon Kwong

21 Oct 1999

The Securities and Futures Commission (SFC) announced today that it had reprimanded Mr Tsui Moon Kwong (Tsui), a securities dealer's representative registered under the Securities Ordinance (SO) and a commodity dealer's representative registered under the Commodities Trading Ordinance (CTO).

The SFC's inquiry revealed that during October to November 1998, whilst Tsui was employed by Core Pacific-Yamaichi International (HK) Limited (CPYIHK), Core Pacific-Yamaichi Securities (HK) Limited (CPYSHK) and Core Pacific-Yamaichi Futures (HK) Limited (CPYFHK), Tsui had:

- a. traded with discretion through his girlfriend's account maintained at CPYSHK without the knowledge of his employer;
- b. on 4 occasions, knowingly intercepted clients' orders and allocated trades which were executed at better prices to his girlfriend's account or allocated trades which were not as profitable to other clients' accounts instead of his girlfriend's account, thus unfairly disadvantaging the interests of other clients of CPYSHK. As a result, profit was made or loss avoided in the sum of approximately \$5,100. Such conduct constituted misconduct for the purpose of section 56 of the SO as it was prejudicial to the interests of members of the investing public, and indicated a failure to act honestly, fairly and in the best interests of other clients and the integrity of the market; and
- c. on another 2 occasions, failed to properly monitor the stock position in his girlfriend's account before executing sell orders, thus resulting in short positions in the account which required him to buy back the shares subsequently to cover the sales. His conduct indicated a failure to act with due skill, care and diligence, in the best interests of his clients and the integrity of the market.

In deciding to reprimand Tsui, the SFC took into consideration the following:

- the amount of profit made or loss avoided as a result of Tsui's conduct was relatively small, and in any event Tsui did not personally derive any financial benefit from the trading in question;
- Tsui was very cooperative during the course of the inquiry and expressed remorse for his conduct; and
- Tsui has effectively been out of the industry since November 1998 because of this matter. Had it not been for this a lengthy period of suspension would have been imposed.

Page last updated : 1 Aug 2012

證監會譴責徐滿光

1999年10月21日

證券及期貨事務監察委員會(證監會)今天宣布譴責根據《證券條例》註冊為證券交易商代表及根據《商品交易條例》註冊為商品交易商代表的徐滿光(徐氏)。

證監會的調查發現在1998年10月至11月期間,徐氏身為京華山一國際(香港)有限公司(京華山一國際)、京華山一證券(香港)有限公司(京華山一證券)及京華山一期貨(香港)有限公司(京華山一期貨)的僱員:

(a) 在僱主不知情的情況下,全權替其女朋友在京華山一證券開設的賬戶進行買賣;

(b) 曾經先後4次故意調撥客戶的買賣盤,將以較佳價格執行的交易撥歸其女朋友的賬戶,或將利潤較少的交易撥歸其他客戶的賬戶而非撥入其女朋友的賬戶,以有欠公允的手法損害京華山一證券其他客戶的利益,並藉著上述行為獲取利潤或迴避損失約5,100元。由於有關行為損害投資大眾的利益,所以構成《證券條例》第56條所指的失當行為,同時亦顯示徐氏行事有欠誠實公允,未有為其他客戶謀取最佳利益和顧及市場的持正操作。

(c) 曾經先後2次在未有適當監察其女朋友賬戶的股票持倉量而執行賣盤指示,使有關賬戶出現空倉,導致其後需要購回股票填補有關空倉。徐氏的行為顯示其行事缺乏適當技巧、有欠審慎、未盡全責,且沒有為客戶謀取最佳利益和顧及市場的持正操作。

證監會在決定譴責徐氏時,已考慮到:

- 徐氏的行為所導致的利潤或迴避的損失金額相對不高,且徐氏本人並沒有從上述買賣獲得任何金錢利益;
- 徐氏在查訊過程中非常合作,且對自己的行為表示後悔;及
- 徐氏實際上已於1998年11月起脫離有關行業。假如徐氏並非已脫離有關行業,證監會將會把其牌照吊銷一段長時間。

最後更新日期:2012年8月1日