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## SFC Publicly Reprimands a Dealer's Representative for Recruiting Introducing Agents over the Internet

30 Nov 1999

The Securities and Futures Commission announced today that it had publicly reprimanded Mr Li Kwok Keung (Li), a dealer's representative of Phillip Securities (HK) Limited (Phillip Securities), for issuing a web page on the internet aimed at recruiting persons to introduce clients to him to deal in securities with a view to increasing his client base and therefore his commission payments. These "introducing agents" were offered remuneration for such services.

The web page was issued without the knowledge or consent of Phillip Securities and was deleted before Li was able to recruit any introducing agents.

Li's actions could have resulted in a breach by him, and the persons he intended to recruit, of the registration provisions of the Securities Ordinance. The Commission considers this conduct as adversely affecting Li's fitness and properness resulting in the public reprimand. The decision took into account the fact that no introducing agents were recruited, Li's immediate action to cancel the web page and Li's cooperation in the inquiry.

Commenting on this action, Mr Paul Bailey, Executive Director of Enforcement, said "This is the first disciplinary case by the Commission relating to the Internet. It is illegal in Hong Kong for a person not registered with the Commission to receive remuneration for passing orders to deal in securities from a third party to a registered dealer or dealer's representative. Therefore, members of the public are advised to take care when seeking employment in the securities industry through the internet, or through any other medium, to ensure that they become properly registered with the Commission. If members of the public require advice as to what activities may require registration, they may telephone the Commission's hotline 2840 9333 for advice. The public are also welcome to report any suspicious advertisements, web sites, or chatrooms pertaining to the securities and futures market in Hong Kong on the internet to the hotline. All such reports will be treated with the utmost confidence."

Page last updated : 1 Aug 2012

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## 證監會公開譴責交易商代表透過互聯網招聘介紹代理人

1999年11月30日

證券及期貨事務監察委員會(證監會)今天公布,本會已公開譴責輝立證券(香港)有限公司(輝立證券)的交易商代表李國強(李氏),指其在互聯網建立網頁招攬公眾人士向其介紹客戶進行證券交易,以擴大其客戶基礎,從而提高其佣金收入。這些"介紹代理人"可就其提供的服務獲給予報酬。

有關網頁是在輝立證券不知情及未獲得輝立證券的同意的情況下建立的。而有關網頁在李氏成功招聘介紹代理人之前已被刪除。

李氏的行動可導致其本人及其意圖招聘的人士違反《證券條例》有關註冊的條文。證監會認為李氏的行為對其作為證監會註冊人士的適當人選資格有負面影響,並應予以公開譴責。證監會的決定已考慮到李氏此舉並未成功招聘任何介紹代理人、李氏亦已即時採取行動刪除其網頁,及李氏在查訊期間採取合作態度等因素。

證監會法規執行部執行董事白禮賢在評論這次行動時表示:"這是證監會首宗涉及互聯網的紀律處分行動。在香港,任何人士如未取得證監會註冊資格而將第三者的證券買賣盤傳送予註冊交易商或交易商代表以收取報酬,即屬違法。因此,本會呼籲社會人士在透過互聯網或其他媒介尋找證券業工作時須加倍小心,確保他們已在證監會取得適當的註冊。社會人士如欲進一步瞭解哪些活動須取得註冊,請致電證監會熱線 2840 9333 查詢。證監會亦歡迎公眾人士利用上述熱線舉報任何在互聯網上涉及香港的證券及期貨市場的可疑廣告、網址或交談室。一切有關舉報將以高度保密方式處理。"

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