

## SFC Takes Action Against Mr Jorge Alberto Fu

15 Mar 2001

The Securities and Futures Commission (SFC) announced today that it has publicly reprimanded Mr Jorge Alberto Fu (Fu) a dealer registered under the Securities Ordinance. The action arose because Fu, while trading as J.A. Fu & Co, during the period:

- 14 June 1996 to 27 September 1996 failed to provide the SFC with accurate and reliable information regarding the operation, control and background of customer accounts maintained with him; and
- 3 December 1997 to 9 October 1998 failed to (a) adequately supervise his business and staff and (b) ensure that he had in place adequate internal control procedures to ensure the proper running of his business. Such failures led to the acceptance of third parties operating client accounts without authority and account executives being allowed to handle all aspects of both the ordering and settlement process unsupervised. One account executive took advantage of this environment to misapply funds in the amount of \$530,000 entrusted to him by two clients.

The SFC concluded that Fu's failure impugned his fitness and properness as a registered person. The SFC has therefore decided to publicly reprimand Fu. In deciding on this course of action the SFC took into account that Fu had:

- Incorporated his business as JAF Brokerage Limited (JAF);
- Voluntarily took leave by surrendering his registration as a securities dealer and has undertaken not to apply for any registration under the Securities Ordinance for a period of 3 months;
- Appointed, on a full-time basis, a person acceptable to the SFC to be a dealing director for JAF's business;
- Appointed a new Compliance Officer to be responsible for compliance matters; and
- Fully implemented all recommendations made by an independent firm of accountants regarding the business operation and internal controls of JAF.

Page last updated : 1 Aug 2012

## 證監會對傅蔭權採取行動

2001年3月15日

證監會今天公布，本會已公開譴責根據《證券條例》註冊為交易商的傅蔭權（傅氏）。上述行動源自傅氏（以傅蔭權股票公司名義經營業務時）在：

- 1996年6月14日至1996年9月27日期間，未能向證監會提供有關其客戶的帳戶的操作、監控及背景的準確及可靠資料；及
  - 在1997年12月3日至1998年10月9日期間未能對其業務及僱員實施充足的監管；及未有確保其公司已設有充足的內部監控程序，以確保其業務得以妥善營運。
- 上述缺失導致若干第三者得以在未獲授權的情況下操作客戶的帳戶，以及其客戶主任獲准在缺乏監督的情況下同時處理落盤及交收程序。一名客戶主任利用這個漏洞，挪用兩名客戶委託其處理的530,000元款項。

證監會認為傅氏的缺失使人質疑其是否為取得註冊的適當人選。因此，證監會決定公開譴責傅氏。證監會在決定採取上述行動時，已考慮到傅氏已經：

- 成立權富証券有限公司（權富）來經營其業務；
- 退回其證券交易商的註冊並自願放假，以及承諾在3個月內不再根據《證券條例》申請任何形式的註冊；
- 委任一名獲證監會接納的人士全職擔任權富的交易董事；
- 委任一名新的監察主任，負責有關法規遵守事宜；及
- 全面落實所有由獨立會計師行提出有關權富的業務經營及內部監控的建議。

最後更新日期：2012年8月1日