

SFC Case Studies: Preventing the Risk of Market Misconduct Effectively

by
Mr. Stephen Suen,
Barrister-at-Law,
Counsels Chambers



Stephen Suen, formerly a Director of Enforcement of The Securities and Futures Commission (**SFC**), is now a practicing barrister-at-law specializing in the following areas of litigation and advisory work:

- Contraventions of Securities and Futures Ordinance (**SFO**), Takeovers Code, Listing Rules, Code of Conduct for Persons Licensed by or Registered with the **SFC**
- Market misconduct e.g. market manipulation, insider dealing, disclosure of false/misleading information
- White collar crimes, money laundering, fraud

During the 30 years from 1983 to 2013, Mr. Suen has four rewarding yet exciting professional careers in both public and private sectors. Mr. Suen started his first career as a Police Inspector with Royal Hong Kong Police Force in 1983. During the seven years with the Police force (the last three years with Commercial Crime Bureau (**CCB**)), Mr. Suen participated in a number of high profile and complex commercial crime cases. These cases earned him commendations from the Police and High Court Judge.



In 1989, Mr. Suen joined the newly set up **SFC** to enforce securities and futures laws. In 1999 Mr. Suen was promoted to Director of Enforcement. He was responsible for leading and supervising teams of accountants and lawyers in the investigation and prosecution of insider dealing, market manipulation, intermediaries' misconduct, and referral of fraud and corruption cases to **CCB** and **ICAC** respectively.

In 2007 Mr. Suen joined a Hong Kong listed company as its executive director and deputy managing director. Mr. Suen was also a Responsible Officer (**RO**) of four licensed corporations in the listed company. He was responsible for the supervision of seven different types of regulated activities (**RA**). These **RA** included dealing and advising in both securities and futures contracts, margin financing, corporate finance and assets management.

Mr. Suen has accumulated altogether 30 years of solid and practical experience and knowledge in the enforcement of **SFO** and commercial crime investigations. Mr. Suen's specialties include advising on investigation and prosecution vis-a-vis insider dealing, market manipulation, intermediaries' disciplinary proceedings, Code of Conduct, Listing Rules, Takeovers Code and commercial crimes.

Mr. Suen's professional qualifications include Postgraduate Certificate in Laws (**PCLL**), Juris Doctor, Master in Accountancy, and Bachelor of Social Science (Economics). Mr. Suen is a member of Hong Kong Bar Association, Hong Kong Institute of Certificate Public Accountants and Hong Kong Securities and Investment Institute.

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This **CPD** seminar will focus on major **SFC** cases to draw lessons on how to effectively prevent and avoid market misconduct in the present highly competitive but 'zero' tolerance enforcement environment. Practical tips and advice will be offered to entrepreneurs, company directors, shareholders, fund managers, traders, speculators and investors (retailed or professional) and their advisers including solicitors and accountants.

In this seminar Mr. Suen will apply his expertise and experience gained over the past 30 years to dissect major **SFC** cases with a view to providing the participants with a firm grasp of the central issues and applicable law in these cases. More importantly, Mr. Suen will share invaluable lessons and insights from these cases with the participants so that they can relate to and apply when they face similar situations.

These cases include:

- International City Holdings (**ICH**) - *Why KS Li was culpable of insider dealing of a high degree? What lessons can be learnt from the case?*
- **Peregrine** - *What went wrong? Causes of the failures and lessons for the senior management of a large financial services conglomerate.*
- **Modus operandi of market manipulators** in Hong Kong stocks and futures markets - *Sino Katalytics, Fu and Lee, Tsoi Bun, Li Jialin and others - common features and lessons from these cases*
- **Modus operandi of Insider dealing** in Hong Kong stocks market - *Tiger Asia, Du Jun, Simon Chui and others - common features and lessons from these cases*
- **Major Sponsors failures** - *SHKI, Mega Capital, ICEA Capital, Deloitte and others - common features of these cases, causes of failures and lessons from these cases*
- **Provision of false or misleading information** - *Asser Li, David Vong and others - common features of these cases - how one might easily fall into the legal labyrinth (knowingly or recklessly) and lessons from these cases*

The contents of the seminar and views expressed by Mr. Suen are solely his own and personal views. All the information and figures shown in the seminar are publicly available and can be accessed via the websites of The Judiciary, **IDT**, **MMT**, **SFC**, Police and **ICAC**.

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Code:	EVT000000025	Level:	Intermediate
Date:	20 September 2014 (Saturday) (Amended)	Language:	English
Time:	14:30 - 17:45	Accreditation(s):	LSHK 3.0 CPD Points SFC 3.0 CPT Hours
Venue:	9th Floor, The Chinese Club Building 21-22 Connaught Road Central Central, Hong Kong	Request for Rerun:	Please Contact Us for Details



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