

Duties and Liabilities of Responsible Officers ("RO") and Manager-in-Charge ("MIC") Under the Securities and Futures Commission ("SFC") 'New' Regulatory Regime

by
Mr. Stephen Suen,
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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 33 years from 1983 to 2017, 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 year 2000 Mr. Suen was appointed by the then Acting Financial Secretary of **HKSAR (FS)** as an Inspector to investigate and report on the ownership of shares in Oxford Properties & Finance Limited, a listed company on the Stock Exchange of Hong Kong (**SEHK**). After meticulous investigation work and overseas enquiries, an Inspection Report setting out the findings of the Inspection and recommendations was submitted by the Inspector to the **FS** who approved publication of the Inspection Report. The Inspection Report can be accessed via the website of the Financial Services and Treasury Bureau (**FSTB**) of the Government of **HKSAR**.

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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- Part 1 - RO and MIC as senior management of a licensed corporation ("LC")
- Part 2 - Senior management's legal liabilities under the SFC 'new' Regulatory Regime
- Part 3 - Regulation and law applicable to RO and MIC/senior management
- Part 4 - SFC Enforcement Process and Disciplinary proceedings
- Part 5 - Recent SFC enforcement actions against senior management and Case study

Specifically, the following regulatory issues will be explained and analyzed in this seminar:

▪ **Senior Management**

1. Who should be regarded as members of senior management of a LC?
2. What are the regulatory obligations and legal liabilities of senior management?
3. What measures should be taken by senior management to properly discharge their regulatory and/or legal responsibilities?

▪ **Enforcement Actions**

1. What are the current SFC's regulatory concerns?
2. What are the current SFC Enforcement's regulatory objectives, approach, focus and priorities?
3. A critical review of the recent enforcement actions over the past three and half years (2014 to mid-2017) to distil the invaluable lessons that can be learned from the faults of others.

Scan to Calendar



Code:	EVT000000204	Level:	Intermediate
Date:	25 October 2017 (Wednesday)	Language:	English
Time:	09:30 - 12:45 (Reception starts at 09:00)	Accreditation(s):	LSHK 3.0 CPD Points (LSHK Allocated Number: 20173586) SFC 3.0 CPT Hours
Venue:	Kornerstone Institute 15/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central, Hong Kong	Request for Rerun:	Please Contact Us for Details



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