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SFC Reprimands and Fines Chia Wei Chen

26 Feb 2008

The SFC has issued a reprimand to Mr Chia Wei Chen, a former licensed representative of Goldman Sachs (Asia) Securities Limited, and fined him \$50,000 (Note 1).

An SFC investigation found that Chia was negligent in failing to indicate short selling orders when he input them into the trading system or placed them with outside brokerages. There were about 900 short selling orders involved between March and December 2006.

Chia had breached Goldman Sachs's internal policy and the rules of the Stock Exchange of Hong Kong.

In making this decision, the SFC took into account the very large number of short sales within a nine month period, Chia's clean disciplinary record, and that Chia co-operated with the SFC's investigation.

Mr Mark Steward, the SFC's Executive Director of Enforcement, said: "The disclosure rules for short sales have an important function to play in an efficient market and that is why the SFC has taken this case seriously with disciplinary action against Chia."

Ends

Notes :

1. Chia was formerly licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities and was accredited to Goldman Sachs (Asia) L.L.C., Goldman Sachs (Asia) Securities Limited and Goldman Sachs Futures (Asia) Limited (together referred to as "Goldman Sachs"). He has no accreditation since he left Goldman Sachs in January 2007.

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