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## SFC bans Emilie Chau Shuk Man from re-entering the Industry

12 Oct 2011

The Securities and Futures Commission (SFC) has banned Ms Emilie Chau Shuk Man from re-entering the industry for two years from 12 October 2011 to 11 October 2013 (Note 1).

The SFC found that Chau, as a research analyst at Deutsche Bank Aktiengesellschaft (Deutsche Bank) from May 1998 to September 2007, maintained and operated a secret securities trading account in the name of her brother and sister-in-law in Singapore from 2004 to 2007. Chau's failure to disclose this account to Deutsche Bank was contrary to the SFC's Code of Conduct (Note 2).

The SFC also found Chau failed to avoid conflicts of interests. From May 2006 to September 2007, Chau:

- failed to disclose her financial interests in two listed corporations that were the subjects of 19 research reports prepared by her (Note 3); and
- dealt in the securities of listed corporations that were the subjects of research reports prepared by her within the dealing blackout period imposed on analysts by the SFC's Code of Conduct (Note 4).

The SFC considers Chau's conduct seriously compromised her role and duty as a research analyst and called into question the independence and objectivity of her research reports.

The case was referred to the SFC by the HKMA following investigation.

End

Notes:

1. Chau was registered as a relevant individual with the HKMA and was engaged by Deutsche Bank a registered institution under the Securities and Futures Ordinance, to carry on Type 4 (advising on securities) regulated activities from May 1998 to September 2007. Chau currently holds no registration with the HKMA and holds no SFC licence.
2. Code of Conduct for Persons Licensed by or Registered with the SFC.
3. Paragraph 16.4(d) of the Code of Conduct requires analysts to disclose their financial interests in a listed corporation reviewed by the analyst in their research report.
4. Paragraph 16.4(b)(ii) of the Code of Conduct prohibits analysts from dealing in or trading in any securities of a listed corporation that an analyst has reviewed within 30 days prior to and 3 business days after the issue of the investment research on the listed corporation i.e. the blackout period.

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