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SFC Prosecutes Chow Kwok Chung Bruce and Universal Funds and Asset Management Inc. for Making Reckless or Fraudulent Misrepresentations and Unlicensed Asset Management

10 Nov 2005

The SFC has successfully prosecuted Mr Chow Kwok Chung Bruce and Universal Funds and Asset Management Inc. for respectively making reckless and fraudulent misrepresentations for the purpose of inducing others to enter into agreements to acquire certain guaranteed funds, and for holding themselves out as carrying on a business in a regulated activity whilst unlicensed. Chow is a director of Universal.

An SFC investigation revealed that between January and August 2004, Chow had made reckless misrepresentations and Universal had made fraudulent misrepresentations in a brochure of Universal advertising guaranteed funds purportedly managed by Universal, in contravention of section 107 of the Securities and Futures Ordinance. In the brochure, Universal claimed that they had a team of experienced fund managers and market analysts who had worked for the world's leading banks and financial institutions. These statements were untrue.

In addition, throughout the period Chow and Universal, whilst not licensed by the SFC in any capacity, held themselves out as carrying on a business of asset management, in contravention of section 114 of the Securities and Futures Ordinance.

Chow and Universal today pleaded guilty to two summonses each before Mr Ian Candy, a Magistrate at Eastern Magistracy. Chow was sentenced to two-month imprisonment, suspended for 12 months, fined \$15,000 and ordered to pay investigation costs of \$10,000 to the SFC. Universal was fined \$70,000.

Ends

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證監會檢控周國松及Universal Funds and Asset Management Inc. 指兩者作出罔顧後果或欺詐的失實陳述 及無牌從事資產管理業務

2005年11月10日

證監會成功檢控周國松(男)及Universal Funds and Asset Management Inc.，指兩者為誘使他人訂立取得若干保證基金的協議而分別作出罔顧後果及欺詐的失實陳述以及無牌而顯示自己經營一項受規管活動的業務。周是Universal的董事。

證監會的調查發現在2004年1月至8月期間，周曾在一份宣傳聲稱由Universal管理的保證基金的小冊子內作出罔顧後果的失實陳述，而Universal則在該小冊子內作出欺詐的失實陳述，因而違反《證券及期貨條例》第107條的規定。在該小冊子內，Universal聲稱他們擁有一隊經驗豐富並曾在全球主要銀行及金融機構工作的基金經理及市場分析員。該等陳述並不真實。

此外，在整段期間內，周及Universal顯示自己經營資產管理的業務，但他們當時並未獲證監會發出任何身分的牌照，因而違反《證券及期貨條例》第114條的規定。

周及Universal今天在東區裁判法院向簡達仁裁判官(Mr Ian Candy)各自承認兩項控罪。周被判監禁兩個月、緩刑12個月並罰款15,000元及被命令須向證監會繳付調查費10,000元。Universal被判處罰款70,000元。

完

最後更新日期：2012年8月1日