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## Enforcement Actions

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27 May 2006

### Investor Enquiries on Whole Win Securities

The SFC has issued a list of Questions and Answers for the information of clients of Whole Win Securities Limited.

The SFC yesterday issued a restriction notice on Whole Win Securities (Note 1). The SFC is continuing its inquiry into the matter, and has sent a team of SFC staff to the office of Whole Win Securities.

The SFC this morning received 152 investor enquiries.

The SFC will issue further announcements when appropriate.

Ends

Editor:

1. See [SFC press release dated 26 May 2006](#).
2. The [list of Questions and Answers](#) is attached.

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**Questions and answers for clients of Whole Win Securities Limited in relation to the SFC's Restriction Notice on the firm**

1. What should I do now?
  - It is not necessary to do anything immediately. The SFC has acted to try to safeguard client assets. You are advised to keep all your trading records and account statements and review your outstanding position.
  - If you wish to register a claim against the Investor Compensation Fund, contact the Investor Compensation Company Limited ("ICC") (Address: Room 408, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong. Phone: 2523 7382).
2. Will I get back my shares and money? If so, when?
  - The SFC is still investigating and will issue further announcements when appropriate.
  - For margin clients, it's possible that your shares were re-pledged by Whole Win Securities Limited ("Whole Win") to its bankers. If so, the bank may sell such re-pledged shares to liquidate Whole Win's liabilities. In such a case, you may not get back all your shares.
3. How do I know whether my shares have been re-pledged?
  - If you are a margin client and gave an authority to Whole Win to re-pledge your shares, then it is possible that your shares have been re-pledged, even if you have never used the margin facility.
4. Will my loss be compensated?
  - The statutory Investor Compensation Fund offers a maximum payment of \$150,000 per client on default of a broker firm. You may wish to contact the ICC for more details.
5. Will I get back my shares if I am a cash client? If so, when?
  - Under law, shares of cash clients are not allowed to be re-pledged to the bank as collateral for the broker firm's borrowings.
  - However, due to the imposition of the restriction notice, shares cannot be returned to any clients in the meantime.
  - The SFC is still investigating the matter and will issue further announcement when appropriate.

6. Can I transfer my stocks to another broker?
  - Due to the imposition of the restriction notice, requests for share transfers cannot be entertained for the time being.
7. I bought some shares through Whole Win last week. Should I proceed to settle?
  - You are advised to seek legal advice for your specific situation.
8. I subscribed for Bank of China Limited (BoC) IPO shares through Whole Win last week. Will I receive the IPO shares allotted to me?
  - Whole Win has been put under a restriction notice for the purpose of protecting clients' interests. It is therefore unlikely for allotted BoC IPO shares to be returned to clients before trading of the stock commences on 1 June 2006.
9. If I can't sell my shares now, and the price subsequently drops, will SFC compensate my loss?
  - No. The purpose of the SFC's restriction notice is to protect the interests of clients.
10. If the firm finally goes into liquidation, can I get back my money and stocks and when?
  - In general, cash clients should be able to get back their money and shares reasonably quickly, if their money and stocks are properly segregated.
  - However, the exact timing will depend on the particular circumstances of the case.
11. Is there any difference in terms of compensation for cash clients and margin clients?
  - The Investor Compensation Fund does not draw any distinction between cash clients and margin clients. Presently, no matter how many different types of accounts a client may have with a broker firm, each client is to be compensated up to a maximum of \$150,000. For details, contact the ICC.