



For many people, 20 years with one organisation seems an extraordinarily long time. But for our 20-year veterans, their two decades at the SFC just seemed like a natural development. The years just flew by as they developed and progressed on the job, sometimes in the same discipline but at times, switching roles and areas of responsibility. Here, we ask how three of our colleagues have lasted this long, having been with the SFC from its very inception. What we hear as a resounding answer is ... job satisfaction.

A long timer recounts how change fosters growth

To hear Leo talk about his career at the SFC is to get an oral history of the organisation's development over the past two decades. As someone who has served in multiple areas while climbing the corporate ladder, he can recount the SFC's evolution matter-of-factly but authoritatively.

Leo started in the Licensing Department in 1989 as a Senior Manager and eventually became a Director of Licensing. He then moved on to take up the post of Director of Corporate Planning in 2001 and has been Director of Finance and Administration since 2004.

Over the years, Leo has witnessed a number of changes in regulatory philosophy and here is how he describes it. In



Leo Lee offers a broad perspective of the SFC's development, having served in more than one capacity.

the beginning, setting up a regulatory framework and laying down the rules and codes were the priority. The emphasis then was on educating and setting standards for the industry and markets. Once the framework was in place, ensuring compliance and enforcement became the crucial role. Later, as markets and investment products matured, the thrust was to enhance Hong Kong's status as a preferred fund-raising centre by attaining world-class regulatory standards and reaching across the border.

Since the Securities and Futures Ordinance (SFO) came into effect in April 2003, the SFC has again been leaning more towards ensuring compliance and enforcement to protect the interests of investors with its newfound investigation powers.

Over the years, the organisation's culture also changed. Leo notes that with the recent focus on promoting from within, staff are given more opportunity to move up within the organisation. In the early days,

to fill the need to build a solid foundation rapidly, the SFC was recruiting largely from the outside, he explains. Now, with increased resources being allocated to training and development, staff have the opportunity to receive more structured in-house and overseas training, job rotations and internal transfers, which better prepare them for new responsibilities.

For Leo, crossing from one discipline to another was relatively painless mainly because of his diverse background. He is a professional accountant with a law as well as an MBA degree. "My background enables me to easily fill posts in different disciplines," Leo says. "Also, I understand the importance of continuing to improve my knowledge and to update myself. Thus, I am ready to take up any new responsibilities when the opportunity presents itself."

He has no special preference over his three posts, apparently enjoying them all. "Each has provided different challenges and satisfaction to me," he says. Perhaps the

Our Valued Veterans

Licensing Department, where he stayed for 11 years, gives him “the greatest sense of achievement.” He was involved in the design of a new licensing regime including the drafting of the relevant legislations and policies. Under the new system, industry participants are licensed for the functions they performed instead of the institution they attached to. More stringent qualifications are required for licensed professionals, including examinations and continual professional training. The standards of intermediaries are thus enhanced which helped to improve investor protection and develop Hong Kong as an international financial centre.

Later, working at the Corporate Planning Department allowed him to develop a broader view on the SFC’s cross-divisional issues and to participate in different organisation-wide projects, whereas his job at the Finance and Administration Department is a continuation of his work

at the Corporate Planning Department, but from another perspective. He now is part of a team responsible for raising the SFC’s operational efficiency and effectiveness.

“My jobs at the SFC are always interesting as I am driven to keep on learning new things,” Leo says. “If you learn fast enough and can apply what you learn to improve performance, you become more marketable.”

Satisfaction from a challenging role

Since joining some 20 years ago, from the Independent Commission Against Corruption, Laurence Lee has never doubted that his career lay with the SFC’s Enforcement Division.

As he puts it, the fact that he is “not afraid of confronting others,” is an important personality trait that has allowed him to succeed in investigation.

Now an Associate Director of the Enforcement Division, Laurence has witnessed the changes in the SFC’s regulatory powers and philosophy over the years. “In the early days, people knew very little about the role of the SFC and there were many misconceptions as to what we did. While some misconceptions remain, there is a much greater understanding today,” he says. He remembers, for instance, that early on, a lot of focus was placed on combating unlicensed trading as the SFC tried to build its regulatory image and establish its regulatory authority.

The way he sees it, the most significant changes were brought about by the enactment of the SFO in 2003. “The civil remedy given under the SFO has not only allowed us to combat misconduct but also to take action from the perspective of protecting the investing public,” he says. He cites as an example the use of s213 and s214 of the SFO to restrain people from acting as listed company directors and to get the court to freeze assets that represent the profit from suspected insider dealing. Laurence believes that such enforcement actions have helped send clear messages to the market about the SFC’s determination to deter wrongdoing and reflect its ability to protect shareholder and public interest.

Laurence sets a fine example of getting job satisfaction even from a challenging role. While a cynic may think that an investigator gets his satisfaction from being able to “nail” the wrongdoers, Laurence actually gets his from appreciation by investors, complainants, and even the industry. “We received a note of thanks from a local brokerage some years ago for helping them rectify their internal

Laurence Lee shares his investigation experience with colleagues.





control deficiencies, even though it was disciplined by the SFC," he recalls.

Laurence cannot hide his strong sense of belonging from the way he describes his progress in the organisation. Some years ago, he was given the chance to represent the SFC as a training guru by delivering talks and organising sharing sessions for local and overseas regulators and government bodies. He considers this additional responsibility good training in communication and interpersonal skills and jokes that he is "not as shy as before".

At the SFC, staff are given opportunities to realise their full potential, Laurence says. Moreover, life in investigation is never mundane, partly because regulatory approaches are always developing. Laurence looks forward to new challenges ahead in the same field. "Senior management really does treasure and respect staff. This is a place worth staying to develop a career and to grow," he adds.

Loyalty – not just a matter of long service

As an executive secretary, Rosetta has been the assistant to some of the most influential decision makers in the SFC.

Rosetta started as a typist in the government and later joined the then Office of the Commissioner of Securities and Commodities Trading (OCS) as a secretary in the Corporate Finance Division. So when the OCS was replaced by the SFC in the late '80s, it was a natural choice for her to continue in the newly constituted regulatory body. She stayed on in the Corporate Finance Division until she was recommended to assist the then chairman Andrew Sheng as his executive



For Rosetta Chiu, everyday can be exciting depending on what the boss has to deal with.

secretary in 2000. Rosetta is now working for our CEO and so is at the centre of everything that is going on.

Some 20 years may have passed but Rosetta does not feel that she has been at the SFC for so long. Having changed bosses a number of times may help to explain it. But more than that, she says it is because of the "not-so-routine" nature of her work. As a secretary in the SFC, she has to be tuned in to the changes in the marketplace. Working alongside her bosses, she has been drawn into managing crises as one incident after another has hit the industry. As examples, she cites the "penny stock controversy" of 2002 and the recent Lehman Brothers incident. "Everyday is a new challenge," she says.

So what does it take to be the assistant to key decision makers? Irrespective of the boss's personality, patience, attentiveness to details and an even temper are the greatest attributes, Rosetta says. "We must stay calm at all times, particularly

when there are urgent issues," she says. Of course, one must also be fast and accurate, especially if the boss is demanding ... and they always are!

Due to the sometimes personal nature of their job, some secretaries may feel fiercely devoted only to the bosses they serve. This is not so with Rosetta. "I don't regard loyalty as a matter of just serving a boss or staying in an organisation for a long time," she says. "Having the willingness to take up responsibilities, being discreet and able to provide genuine help to your boss and to contribute to the organisation – that's what loyalty is all about."

In her typically modest manner, Rosetta says that while secretarial work may not appeal that much to the younger generation, she still takes pride in what she does and believes in the value of her role in the organisation. "I may be just a small cog in a big machine but I know that all of us are important to keep the machinery running at full speed," she says.