

**Notice under section 208 of the
Securities and Futures Ordinance
Cap. 571 (SFO)**

On 25 April 2023, the Securities and Futures Commission (**Commission**) gave notice under sections 204 and 205 of the SFO to Quam Securities Limited (**Specified Corporation**) in respect of the following client account (**2023 Notice**):

	Account no.
1.	604716-01-M-000

It appears to the Commission that, in light of the latest evidence gathered by the Commission, the Commission should exercise the powers conferred by section 208 of the SFO to vary the 2023 Notice.

THE COMMISSION GIVES NOTICE THAT:

The 2023 Notice is varied as follows:

1. The table setting out the client account in paragraph 1 is replaced with the following table:

	Account no.
1.	604716

2. The sentence “up to the Restriction Amount listed in the table above” in paragraph 1(a) is removed.
3. The sentence “and so long as the value of the securities and/or cash in the Account is sufficient to cover the Restriction Amount” in paragraph 2 is removed.

All other prohibitions and requirements set out in the 2023 Notice remain unchanged and in force.

This Notice takes effect at the time of service upon the Specified Corporation.

Dated this 5th day of August 2025

For and on behalf of the Commission

Michael Duignan
Acting Chief Executive Officer

Statement of Reasons

Under section 209(2) of the Securities and Futures Ordinance (Cap. 571) (SFO)

1. China Industrial Securities International Brokerage Limited (**China Industrial**), Futu Securities International (Hong Kong) Limited (**Futu**), Imperium International Securities Limited (**Imperium**), Lego Securities Limited (**Lego**), Phillip Securities (Hong Kong) Limited (**Phillip**), Quam Securities Limited (**Quam**), Silverbricks Securities Company Limited (**Silverbricks**), uSmart Securities Limited (**uSmart**), Valuable Capital Limited (**Valuable**) and Webull Securities Limited (**Webull**) (collectively, **Specified Corporations**) are corporations licensed under the SFO to carry on the following regulated activities:
 - China Industrial – Types 1 and 4 regulated activities
 - Futu – Types 1, 2, 3, 4, 5, 7 and 9 regulated activities
 - Imperium – Types 1, 2 and 4 regulated activities
 - Lego – Type 1 regulated activity
 - Phillip – Types 1, 4, 7 and 9 regulated activities
 - Quam – Types 1, 2, 4, 6 and 9 regulated activities
 - Silverbricks – Types 1, 2 and 6 regulated activities
 - uSmart – Types 1, 4, 6 and 9 regulated activities
 - Valuable– Types 1, 2, 4, 5 and 9 regulated activities
 - Webull – Types 1, 2 and 4 regulated activities
2. On 25 April 2023, the Securities and Futures Commission (**Commission**) issued restriction notices (**Restriction Notices**) and the accompanying Statement of Reasons to the Specified Corporations to impose prohibitions and requirements on the accounts of their clients as set out in the Restriction Notices.
3. The Commission believes that, in light of the latest evidence gathered by the Commission, and for the same reasons set out in the Statement of Reasons dated 25 April 2023, the Commission should exercise the powers conferred by section 208 of the SFO to vary the Restriction Notices to adequately preserve the cash and securities in the accounts of the clients of the Specified Corporations pending any subsequent proceedings which may be issued by the Commission.

Dated this 5th day of August 2025

For and on behalf of the Commission

Michael Duignan

Acting Chief Executive Officer