

Our People

As the markets we regulate become more complex, we increasingly rely on professional staff with specialised expertise in carrying out surveillance and investigations. Working in a more collaborative manner within the organisation also allows us to deliver faster and more responsive regulation.

Investigation specialists

To combat crime and misconduct in the securities and futures markets, our enforcement team depends on a staff of professionals from different backgrounds. Some previously served with other law enforcement agencies where they gained significant experience in investigatory work.

With pride and care

Working at the SFC after more than 30 years with the Hong Kong Police Force has been “an eye-opening experience,” related Armond Chan, former Chief Superintendent, Commercial Crime Bureau and SFC Director of Enforcement. In the past seven years with the SFC, Chan had to adjust to our different objectives and use of a wider spectrum of sanctions and remedies to take action against wrongdoers and protect investors. “SFC staff are highly self-motivated and they have more diverse backgrounds and expertise,” Chan said.

Ex-police staff like Chan have helped us better understand the police force’s procedures and working methods and this has improved cooperation.



Armond Chan

“As we handle increasingly complex cases, enhanced collaboration with other counterparts and law enforcement bodies is more important than ever,” Chan explained.

Under Chan’s experienced leadership, our field searches became larger in scale and more frequent, and he helped us substantially enhance our ability to investigate and take action against misconduct. More recently, he noted, the SFC’s new front-loaded regulatory approach has similarities to an intelligence-led policing strategy, which emphasises preventive measures and more effective collaboration.

All for integrity

A number of SFC staff formerly served with the Independent Commission Against Corruption (ICAC), the city’s agency committed to keeping Hong Kong fair and just. Joining the SFC, they quickly found that the skill sets the two agencies require are very similar, they related.

“Staff of both organisations come across a lot of sensitive and confidential information during investigations, so a high level of integrity is an essential requirement,” said Marky Wong, Senior Manager of Enforcement, who joined us from the ICAC. She emphasised that a clear and unbiased mind, personal commitment, impartiality and attention to detail are the main requirements for effective investigators.

Superior investigation skills are crucial for all law enforcement bodies, noted Raymond Tam, Manager of Enforcement, adding that white-collar crime investigations such as insider dealing and market manipulation can be more complicated than the ICAC cases he dealt with. “We have to handle our enforcement targets using a more tactful and gentle approach than what we used at the ICAC,” Tam reflected.

Jimmy Tong, Director of Enforcement, has no doubt that the investigative knowledge and skills he acquired as an ICAC investigator are highly relevant to his work at the SFC, and remain so even as rapid changes in the financial markets require regulators to adapt quickly to stay on top of emerging challenges. He stressed that investigations require team work at all times. “The work of investigators is like a football team – each person plays a role and collaborates with teammates to achieve a common goal.”

Multi-disciplinary cooperation

As part of our front-loaded, real-time approach to regulation, we established a cross-divisional working group designated ICE (Intermediaries, Corporates, Enforcement) to develop and implement an organisation-wide strategy to tackle listed company misconduct. Members include our Chief Executive Officer, the Executive Directors of our Intermediaries, Corporate Finance and Enforcement divisions, and other working-level staff.

Working collaboratively

For Anthony Wong, Senior Manager of Intermediaries and a member of the working group, drawing on expertise from across the organisation has helped make ICE a valuable force multiplier. "The combination of expertise and resources allows us to undertake larger and more focussed actions," he said. For instance, ICE recently conducted the SFC's largest-ever search operation which pulled together about 130 officers.

Gloria Kwok, Director of Enforcement, described the working group as a formalised platform for different parts of the SFC to coordinate their actions in response to issues in the market. "This helps increase efficiency and effectiveness and maximise the impact of our work," she explained.

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Notable problems tackled by ICE included the price volatility of some stocks listed on GEM¹ and the increasing number of transactions by listed companies at apparently unreasonable prices. Our response combined enhanced supervision and investigations as well as communicating our expected standards of conduct in a public statement and guidelines for the industry.

Amanda Wong, Associate Director of Corporate Finance, said this clearly demonstrated that ICE's work is aligned with the "One SFC" approach. "Actions which have a bigger impact can more effectively convey clear messages to the industry about our concerns."

Teamwork is very important in this kind of multi-disciplinary endeavour, the members of the working group agreed. They work closely towards a common goal and that is the key to success.



Marky Wong, Jimmy Tong and Raymond Tam

¹ Formerly known as the Growth Enterprise Market.