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SFC commences criminal proceedings against SFC licensed corporation and its director

6 Sep 2012

The Securities and Futures Commission (SFC) has commenced criminal proceedings against Pacific Sun Advisors Limited (Pacific Sun), a SFC licensed corporation, and its director Mr Andrew Pieter Mantel in relation to four counts of issuing advertisements to promote a collective investment scheme (CIS) without the authorization of the SFC (Note 1).

The SFC alleges that between November and December 2011, the defendants issued an advertisement on the corporate website of Pacific Sun promoting a CIS called "Pacific Sun Greater China Equities Fund" without the authorization of the SFC.

The SFC also alleges that on or around 2 and 3 November 2011, the defendants issued an advertisement regarding the launch of the same CIS to the public by email without the authorization of the SFC.

The defendants appeared today before Acting Principal Magistrate Ms Bina Chainrai at the Eastern Magistracy and pleaded not guilty. The case was adjourned to 1 November 2012 for a pre-trial hearing.

End

Note:

1. Pacific Sun is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Mantel, who is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities accredited to Pacific Sun, is a responsible officer of Pacific Sun.

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