



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

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The Securities and Futures Commission's Report on Findings of Second Round of Thematic Inspection of Licensed Investment Advisers (the Report)

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1 June 2007

The Chief Executive
All Registered Institutions

Dear Sir/Madam,

The Securities and Futures Commission's Report on Findings of Second Round of Thematic Inspection of Licensed Investment Advisers (the Report)

I am writing to draw your attention to the Report recently issued by the Securities and Futures Commission (SFC). The Report sets out the common issues identified during the SFC's second round of thematic inspections on ten selected licensed investment advisers conducted in 2006. Please refer to [Annex](#) for a copy of the Report.

The regulatory requirements and recommendations stated in the Report apply equally to the investment advisory activities of Registered Institutions (RIs). Your institution should study the Report carefully and put in place proper controls and procedures to ensure compliance with the regulatory standards.

The HKMA will continue to monitor individual RIs' compliance with the relevant regulatory requirements in its on-going supervisory process.

Yours faithfully,

Nelson Man
Acting Executive Director
(Banking Supervision)

Encl. [SFC Report](#) (PDF file, 1,304KB)

C.C. SFC (Attn: Mr Stephen Po, Senior Director,

Intermediaries and Investment Products Division)

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