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### **Submission to the SFC Consultation Paper on the Proposed Enhancements to the Stock Exchange of Hong Kong Limited's Decision-Making and Governance Structure for Listing Regulation**

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\_\_\_\_\_ or at \_\_\_\_\_. CompliancePlus Consulting Limited  
understands and agrees that our name and/or submission may be published by the SFC.**

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## Introduction

The Securities and Futures Commission (“**SFC**”) and the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) have jointly issued a consultation on proposed enhancements to The Stock Exchange of Hong Kong Limited’s (“**SEHK**”) decision-making and governance structure for listing regulation (“**Proposals**”).

We welcome this opportunity to provide our view on the Proposals. Terms defined or given a particular construction in the Proposals have the same meaning in this submission (“**Submission**”) unless a contrary indication appears.

We understand the aim of the Proposals is to promote efficiency and effectiveness of the listing functions. Regretfully, we do not fully support the Proposals.

The reasons are as follows:-

1. The suitability of existing Listing Committee (“**LC**”) members as a whole is fundamentally questionable, especially in terms of vetting and approval of listing applications. As seen in the Proposals, the role of the LC remains significantly important towards the listing applications.

Instead, there is a need for comprehensive reform on compositions of the LC.

2. The proposed Listing Policy Committee (“**LPC**”), Listing Regulatory Committee (“**LRC**”) and Listing Regulatory (Review) Committee (“**LRRC**”) also have similar suitability concerns on their composition and number of committee members.
3. The Proposals will likely cause the overall operation of the listing applications function and post-IPO matter to be more complicated due to the blurred reporting line and the number of decision layers created by the Proposals.

Yet, we welcome some of the ideas mentioned in the Proposals such as the disclosure and reporting of listing decisions, the nature of listing policy development and also the disciplinary matters to enhance the transparency of the decision-making process of a listing application for the interests of the investing public in Hong Kong.

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## **1. Suitability concerns of current Listing Committee Membership**

### **1.1 Functions and importance of the Listing Committee**

According to the Memorandum of Understanding on 28<sup>th</sup> January 2003 between the SFC and the SEHK, a subsidiary of the HKEX, the SEHK continued to be responsible for the day-to-day administration of all listing-related matters.

Under the current framework of the HKEX, the LC has been set up to carry out the following functions:-

- (a) granting approval for the listing of new equity applicants or the approval of the cancellation of the listing;
- (b) imposition of disciplinary sanctions or remedial conditions when discovering a breach of the Listing Rules;
- (c) endorsing, varying or modifying the decisions made by the Listing Division and in some circumstances the LC on application for a review;
- (d) approval of a specific category of waiver; and
- (e) approval of significant policies and Listing Rules amendments.

Under the Proposals, the functions of the LC will be revised as below:-

- (a) decide IPO applications without suitability or policy concerns;
- (b) propose non-binding views to LPC and LRC on policy matters/LRC matters; and
- (c) review listing decision on non-LRC matters.

Under the Proposals, the LC will continue to play a significant role in the listing regulation regime. Therefore, the reform on the listing regulation regime should start from improving the overall mechanisms of the LC including its memberships and compositions. However, the Proposals fail to focus on these issues.

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## 1.2 Current composition of the Listing Committee

The LC consists of the GEM Board and Main Board Committees, which in total comprises of 28 members. The LC members are appointed based on the nominations made by the Listing Nomination Committee (“LNC”), which consists of 6 members. The LNC is composed of three non-Executive Directors of the Board of HKEX and the Chairman and two Executive Directors of the SFC.

From Appendix 1 of “The Listing Committee Report” issued in 2015, the LNC shall nominate at least 8 individuals in the LC that can represent the interests of investors and 19 individuals that can form a suitable balance of representatives of listed issuers and market practitioners. The Chief Executive of HKEX is an ex officio member of the LC.

From the “Listing Committee Members’ Biographies” section uploaded on the website of the HKEX ([https://www.hkex.com.hk/eng/listing/listcomrpt/listcomrpt\\_bio/lc\\_member\\_bio.htm](https://www.hkex.com.hk/eng/listing/listcomrpt/listcomrpt_bio/lc_member_bio.htm)), we can summarize that the 28 members of the LC are mainly from three major sectors, namely investment sector, accounting sector and legal sector. The LC framework consists of a Chairman, two Deputy Chairmen, an ex officio member (the Chief Executive of the HKEX) and 24 ordinary committee members.

## 1.3 Suitability concerns of the current Listing Committee

### 1.3.1 Conflict of interests

There are two major concerns regarding the issue of conflict of interests of the LC members.

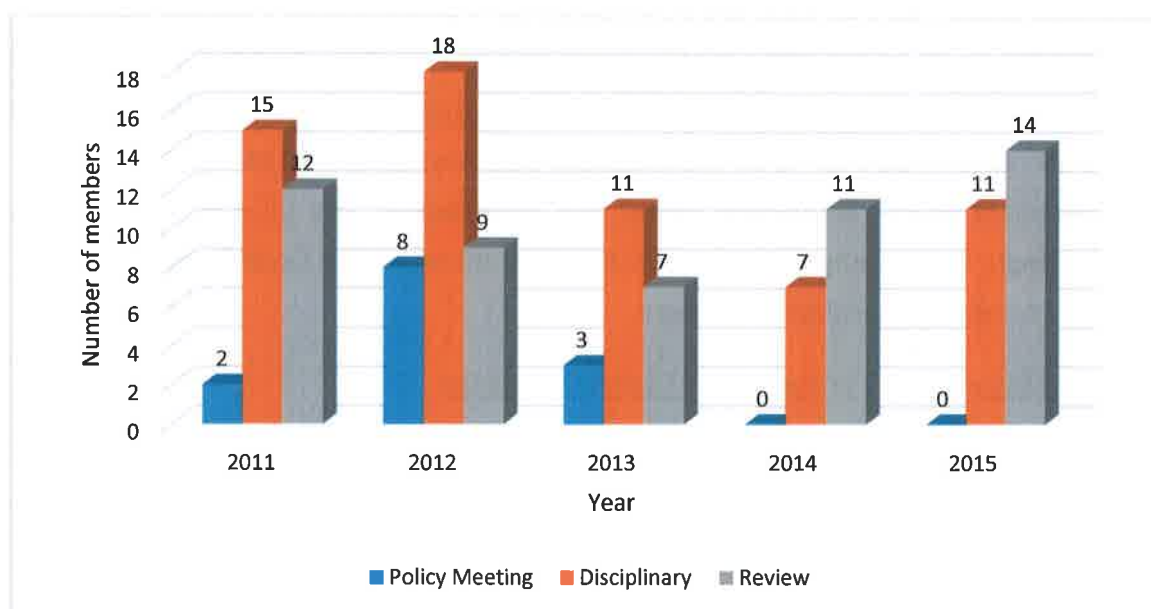
- (a) The current composition of the LC allows the Chief Executive of the HKEX to act as an ex officio member. The Chief Executive of the HKEX, as the top management of a listed corporation (Hong Kong stock code 0388.HK), will undoubtedly have potential conflicts of interests with listing decisions due to its business nature. Although it is not clearly known whether the ex officio member in the LC would have voting rights over listing matters or not, the current LC structure already causes an inherent conflict of interests.

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(b) From “The Role and Mode of Operation of the Committee”, the rules of the LC prevent committee members with conflict of interests to take part in any deliberation of an issue, and committee members are required to declare all their direct or indirect material interest to the Secretary prior to the meetings. When LC members have various directorships and indirect conflict of interest, his/her eligibility of attending LC meetings will be often in question. Their suitability as a LC member might be in doubt when they are often ineligible for meetings due to their conflict of interests and will reduce the efficiency of the LC as a whole. We notice that some LC members have a rather low eligibility of attending the LC meetings.

### 1.3.2 Absence of Listing Committee members from meetings



Graph 1: Number of Listing Committee Members with attendance percentage less than 50% in corresponding meetings

Graph 1 above shows that some of the LC meetings have a relatively low attendance rate in the relevant meetings. Though the attendance rate of Policy meetings is perfect, there are still a number of committee members who did not attend more than half of the other meetings. We understand that the LC members typically have outside professional commitments so they may not be able to achieve full attendance.

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They, however, should try to attend at least half of the meetings. Otherwise, it raises concerns towards the commitment and capabilities of these members to diligently perform their duties in the LC and even the suitability of them to exercise their functions in the LC as its member.

### 1.3.3 Over-concentration of Listing Committee members from similar background

The LC composition is designed to be made up of individuals representing different professional and retail investors. However, from the current LC member composition (as of 8<sup>th</sup> August 2016), nearly all of the committee members are from professional background (please refer to Graph 2 below).

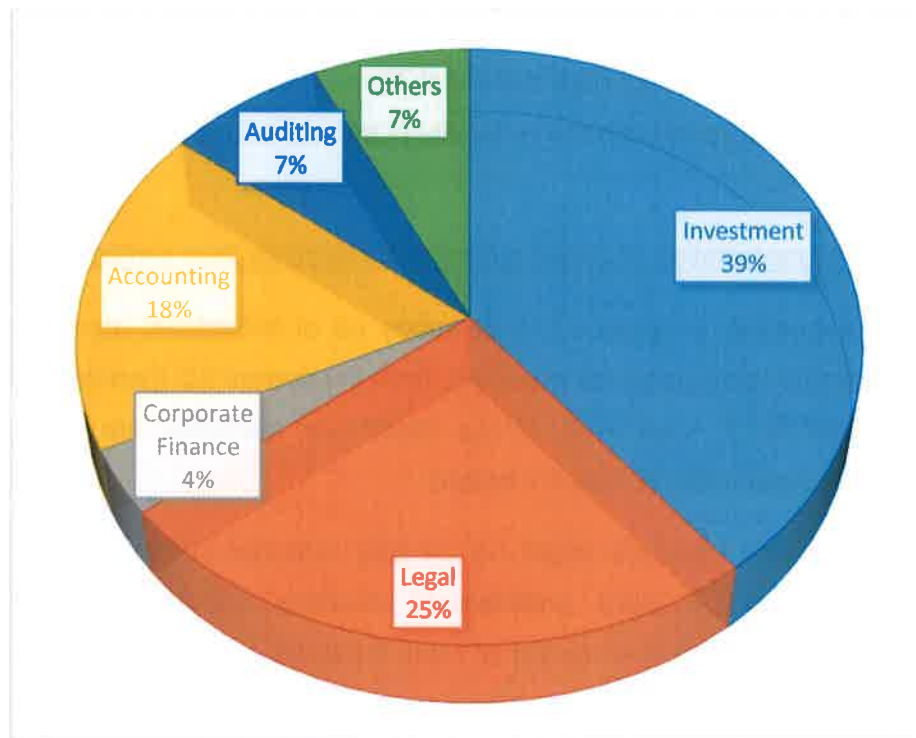
The views of retail investors might not be fully reflected in the LC. The existing LC members are from a more professional investing background, which makes it unconvincing to say that the interest of retail investors are properly represented in the current LC composition.

In addition, the members in the LC may possess sufficient and professional knowledge, yet the variety of industries being represented is very limited given that a vast majority of the committee members are from legal, investing, accounting and auditing background.

Although the committee members are all experts in their respective industries, the LC have to process listing applications from companies of a large variety of industries and sectors. The limited diversity of the LC members' background might lower the creditability of the decisions made by the LC upon listing applications.

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Graph 2: Background of Listing Committee Members (as of 8<sup>th</sup> August 2016)



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## 1.3.4 Insufficient communication with the public

From “The Role and Mode of Operation of the Committee”, the rules of the LC prevent committee members with conflicts of interests to take part in any deliberation of an issue, and committee members are required to declare all their direct or indirect material interest to the Secretary prior to the meetings.

The conflicts of interests of the committee members will be recorded in the minutes of the LC meetings. Yet, the minutes were never published to the public and the public was unable to see how the LC handles situations when conflicts of interests arose.

Instead of publishing the meeting minutes, the LC publishes an annual report to summarize the discussed issues and application results in that year. However, the decision making process is not revealed in the report. It does not provide a complete rationale on how the decisions on listing applications or other agendas were made.

This arrangement makes it hard for the public, especially the potential listing companies, to understand the requirements of the LC upon listing matters.

## 1.3.5 Non-transparent criteria for the Listing Committee members' nomination and nomination process

The LC members are nominated by the LNC, but there are no written standards or principles to the public on how the LNC nominates candidate to become a LC member. We are concerned that some LC members with a relatively low attendance rate were still re-appointed by the LNC.

The LNC does not publish any report on how it assesses the suitability of the candidates for LC members, or the number of applications received for applying to become LC members.

The limited communication between the LNC and the public casts doubt over the objectiveness of the LNC members' decision on selecting LC members. Considering the importance and authority that the LC members are given under the listing framework, the nomination process should be more transparent and the selection criteria should be made known to the public.

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## 1.4 Proposed reform by the SFC and the HKEX on the Listing Committee

The Proposals issued by the SFC and the HKEX suggest reforming the LC by removing the ex officio member.

The reformed LC does not have to decide on application suitability or other broader policy implications, and such function is delegated to the newly established LRC and LPC. The LC Chairman would have to be the Chairman of the LRC and LPC under the Proposals.

## 1.5 Comments on Listing Committee reform

We agree with the reform of the LC under the Proposals for removing the Chief Executive of the HKEX as an ex officio member of the LC and the idea of delegating the regulatory role of the LC to the LRC and LPC.

We believe the proposed reform over the LC can address the conflict of interests in the LC, and at the same time separating the commercial role and the regulatory role of the LC. This enables the LC to have a clearer role in the listing regime.

Nonetheless, as emphasized in Sections 1.1 and 1.3 of this Submission, the existing LC has several issues that should be addressed during the reform of the LC.

The key question is whether the removal of the Chairman of the HKEX will then be the solution to the issues related to the representativeness and membership compositions of the LC?

Given the above comments we raised above, the proposed suggestions in the Proposals on the reform of the LC are clearly insufficient to address on all the issues in the LC.

We recommend that the HKEX and the SFC should:-

### (a) increase the number of members and diversity in the Listing Committee

The existing LC members come from a few industries such as legal, investment, auditing and accounting. We suggest expanding memberships and compositions of the LC to 35 members to include more professionals from different backgrounds and industries.

This aims at collecting views from diversified industries when the LC considers the suitability of listing applicants in market.

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The involvement of new members can be based on the major composition of the Hang Seng Index, i.e. utility, finance, property, commerce and industry sectors. The LNC can select representatives from industry organizations of these sectors as newly added members of the LC.

In addition, we suggest inviting some reputable investors to represent the interests of retail investors in the LC. SFC officers can also be included in the LC in order to provide their regulatory views on listing applications.

### (b) increase the frequency and content of the Listing Committee report

The LC report is released on an annual basis and the contents contain little disclosure of the decision making process of the LC. We suggest the LC to publish reports at least semi-annually and ideally quarterly to enhance the communication between the public and the LC.

This can greatly increase the transparency and accountability of the LC and allow the public to understand the decisions made by the LC, leading to an efficient and transparent listing application process.

We also suggest the LC to disclose potential conflict of interests of the LC members during meetings anonymously without disclosing sensitive and confidential details of that member in the LC report, so as to show the objectivity of the LC in handling listing applications.

### (c) setting minimum attendance requirement for the Listing Committee members

To ensure the LC members are able to carry out their duties, we suggest the HKEX to set a minimum attendance rate for the appointed LC members in order to maintain their eligibility as a LC member.

It is disappointing to the public that LC members with relatively low attendance rate were re-appointed by the LNC.

The public have reasonable and legitimate expectations on the LC members to perform their duties, and the attendance record disclosed in the LC report as shown in the Appendix to this Submission shows that not all LC members are able to meet such expectations.

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To mitigate the situation, we suggest setting a benchmark attendance rate for LC members. A LC member who fails to reach a benchmark attendance rate shall provide explanation to the Secretary of the LC, or be regarded as unsuitable or failing to carry out his/her duty as a LC member in order to improve the accountability of the LC.

Besides attendance rate, LC members are often ineligible for meetings due to the conflict of interests arising from their own professional commitment.

We need to set a minimum eligibility rate to avoid the situation that a LC member is often ineligible for meetings due to his outside practice. The minimum eligibility rate and the minimum attendance rate should be taken into account in re-appointing the LC members for another term.

### 2. Suitability concerns of the compositions of the Listing Policy Committee, Listing Regulatory Committee and Listing Regulatory (Review) Committee

We are concerned about the compositions of the LPC, LRC and LRRC under the Proposals which is listed as below.

Committee	Number of Members	Roles and Responsibilities
<b>Listing Policy Committee</b>	8	<ul style="list-style-type: none"><li>• Facilitate policy development</li><li>• Oversight of the Listing Department</li></ul>
<b>Listing Regulatory Committee</b>	6	<ul style="list-style-type: none"><li>• Vetting and Approval for IPO and post-IPO matters with significant policy concerns (LRC matters)</li><li>• Review initial listing decisions made by the LC</li></ul>
<b>Listing Regulatory (Review) Committee</b>	6	<ul style="list-style-type: none"><li>• Final review body to review listing decisions made by the LRC</li></ul>

2.1. Limited  
the  
members

Table 1: Overview on the Proposed Committee Members from the Proposals

number of  
committee

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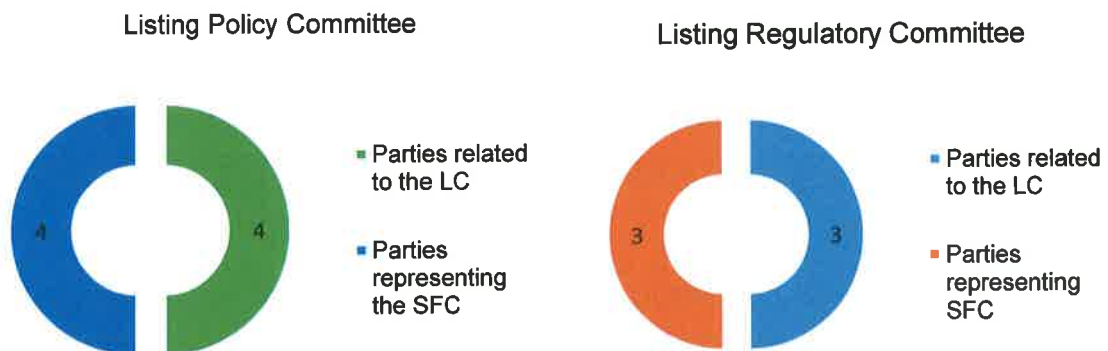
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From the Proposals, the number of committee members in the newly added committees will be less than 10 people.

It is doubtful whether the number of members is sufficient given the importance and roles assigned to these committees' members. For instance, the LPC will be responsible for the listing policy development which serves the overall functioning of the HKEX as stated in Paragraph 62 of the Proposals. The LRC will be responsible for handling listing and post-listing matters with significant policy concerns according to Paragraph 73 of the Proposals. This may require more input from members in order to reach an objective decision.

### 2.2. Over-concentration of committee members from similar backgrounds

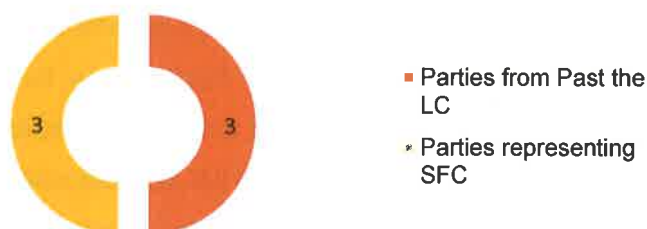
Based on the Proposals, the proposed committees' members include parties from SFC and parties relevant to the LC only. In addition to concerns regarding LC members from a few industries only, the involvement of the SFC representatives in the committee might also limit the regulatory views to the SFC senior management perspective only.



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Listing Regulatory (Review) Committee



Graphs 3-5: The general compositions of the LPC, LRC and LRRC

Paragraphs 4 and 6 of the Proposals aim at adding the SFC members into relevant committees to facilitate a smoother collaboration between the HKEX and the SFC regarding listing regulations. Some market players have commented that this will foster a closer regulatory framework towards listing applications, which may mitigate the problem of “public shell companies” in Hong Kong.

To crackdown shell companies listed in Hong Kong, the listing rules and listing criteria should be tightened. The reforms in the Proposals involve changes in listing regulatory functions but they create no noticeable effect towards banning the formation of “public shell company”.

Merely adding more SFC members in the LC, LRC and LRRC may not help in assessing whether the listing applicant is suitable to be listed as the members may not be able to grasp the current market practices as well as the development of the economy and new industries.

### 2.3. Overlapping committees’ members

There are some overlap of the committee members among the LPC and the LRC. Paragraphs 65 and 77 of the Proposals proposed that both the LPC and the LRC consist of the Chairman and two Deputy Chairmen of the LC, the Executive Director and Senior Director of the Corporate Finance division in the SFC.

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This may aim to align LRC decisions with LPC decisions regarding any policy issues during the listing application. However, given in Section 2.1 of this Submission that there is limited number of the committee members, such arrangement will increase the workload of the Chairman and Deputy Chairmen of the LC as they need to be responsible for the LC's matters simultaneously.

Hence, there is a need for both the SFC and the HKEX to review the composition of the LPC, the LRC and the LRRC in details under the Proposals. They should increase the involvement of different industry parties in order to efficiently gather diversified views on the listing matters.

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## 3. Effectiveness of the two proposed committees

We are of the view that the operations of the LPC and LRC are not effective and efficient enough which may increase the required processing time for handling relevant listing and post-listing matters.

### 3.1 The Listing Policy Committee

The LPC is proposed to make policy-related decisions on Listing Rules.

According to Appendix A of the Proposals, the LPC is responsible for overseeing both the listing function and the Listing Department on listing regulations. We believe that this function should be conducted by the LC but as mentioned in Section 1.5 above, the composition of the LC should be reformed.

Also, it is stated that the LPC should have more meetings so that the objectives of the Proposals will be served, as it is proposed that regular meetings will be held quarterly as mentioned in Paragraph 70 of the Proposals. If the Proposals are adopted, we recommend to have more frequent meetings so as to ensure that the policy-related issues in the listing applications would be dealt with in a timelier manner.

### 3.2 The Listing Regulatory Committee

The Listing Regulatory Committee is proposed to oversee, give guidance on and decide on any matters arising from day-to-day administration of the Listing Rules.

According to Paragraph 74 of the Proposals, the number of LRC cases will be small when compared to those matters handled by the LC and the Listing Department. We question the significance of the separation of the committees and the effectiveness of the LRC on the LRC cases.

The unintended consequence of the Proposals is creating difficulties for companies to be listed in Hong Kong. Simply adding more committees may only increase the complexity but not necessarily improve the quality of the listing companies.



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Regarding the discretion to refer any cases to Listing Regulatory Committee as written in Paragraph 103 of the Proposals, grounds and conditions of referral cases should also be specified if appropriate to do so and published to the public to promote transparency and ensures efficiency of the LRC.

### 3.3 Overall comment on the two proposed committees

We understand one of the aims of the Proposals is to reduce the conflict of interests of the members of the LC when dealing with listing cases, as the Chief Executive of HKEX, Mr. Charles Li, will then cease to be a member of the LC.

However, Mr. Charles Li will still be present in both the LRC and the LPC, meaning that he can still affect the decisions on listing matters. Therefore, we doubt that this change would be effective in reducing the conflict of interests and would like to question the rationale of removing Mr. Charles Li in the LC only.

We would like to comment on the voting rationale of the meetings of the two committees. According to Paragraphs 69 and 81 of the Proposals, where no consensus is reached, a majority vote will be conducted where the chairperson of the meeting will not have a casting vote.

It is mentioned in Paragraph 14 that under the Proposals, the SFC's powers will be unchanged in relation to the listing matter. However, as the Chairperson of the LPC and the LRC is from the HKEX, under a tie vote, the power of decision on listing matters will shift to the SFC, so we would like to ask for a clarification on the power of the SFC over listing matters.

In light of the above points, we are of the view that the addition of the two proposed committees may not be effective in dealing with listing matters. In order to improve the effectiveness and efficiency, we recommend that the HKEX and the SFC should review the effectiveness of the Proposals in order to build a better listing framework for Hong Kong.

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### 4. Way forward

The Proposals are intended to enhance quality and corporate governance of listing companies in Hong Kong. However, we are of the view that the Proposals are not effective in achieving these objectives.

Both the HKEX and the SFC should adopt an open and flexible approach to achieve this goal. For example, recently a group of investment managers and investors in the US issued corporate governance principles in the hope of promoting corporate governance of public companies in the US. This suggests that the use of media and pressure from the market can also be a way to achieve this goal.

In addition, in order to have a more all-round and functional listing structure, we recommend referencing overseas examples.

For instance, the Singapore Exchange (SGX) announced on 18th July 2016 to establish a separate subsidiary company (RegCo) for the listing regulation functions. The RegCo will be responsible for the regulatory and supervisory functions and will report to its own board.

The independence of the subsidiary for overseeing the listing functions would separate the regulatory part from SGX's commercial and operating role, and this would effectively reduce the problem of conflict of interests.

We recommend that as a long term goal, the HKEX and the SFC should establish a subsidiary for the HKEX to transfer the existing Listing Department and its personnel, staff and listing functions to the newly created subsidiary that is independent of the HKEX to perform listing and regulatory functions. Both HKEX and SFC can appoint directors of the subsidiary.

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### Appendix: Attendance Records for Listing Committee Members (2011 – 2015)

(Source: HKEX, Licensing Committee Report, 2011-2015)

2011

	NATURE OF MEETING							
	Regular (52 Meetings)		Policy (3 Meetings)		Disciplinary (9 Meetings)		Review (5 Meetings)	
	Attended	%	Attended	%	Attended/ Eligible	%	Attended/ Eligible	%
Ms. Teresa Ko <sup>1</sup>	39	75	3	100	0/7	0	1/2	50
Mr. Carmelo Lee <sup>1</sup>	44	85	3	100	6/7	86	1/2	50
Mr. John Moore <sup>1</sup>	40	77	3	100	0/7	0	1/2	50
Ms. Melissa Brown	31	119	2	67	2/2	100	0/4	0
Mr. Tobias Brown <sup>4</sup>	15	125	2	100	4/5	80	2/3	67
Mr. Robert Bunker	23	88	1	33	2/5	40	0/1	0
Ms. Janine Canham	28	108	1	33	5/6	83	1/2	50
Mr. Vincent Chan	19	73	3	100	1/3	33	1/3	33
Mr. Nigel Davis	26	100	3	100	0/5	0	2/2	100
Dr. S K Fung	23	88	3	100	2/2	100	1/2	50
Dr. Guorung Jiang	22	85	3	100	1/3	33	1/3	33
Mr. Terence Keyes	36	138	3	100	1/2	50	1/1	100
Mr. Alvin Leung	29	112	3	100	3/4	75	1/1	100
Mr. Anthony Leung	27	104	3	100	1/5	20	3/4	75
Mr. Samson Li	30	115	3	100	2/2	100	3/3	100
Mr. Liu Ting An	30	115	3	100	2/3	67	0/1	0
Ms. Mary Ma	34	131	2	67	1/3	33	0/0	n/a
Mr. Daniel Ng	39	150	3	100	4/5	80	0/1	0
Mr. Paul Phenix	41	158	3	100	2/4	50	1/1	100
Ms. Edith Shih	25	96	3	100	1/6	17	0/3	0
Mr. James Soutar	24	92	3	100	3/7	43	1/3	33
Mr. Richard Sun	23	88	3	100	1/2	50	1/2	50
Mr. Stephen Taylor <sup>4</sup>	15	125	2	100	0/1	0	1/1	100
Mr. Sing Wang <sup>4</sup>	9	75	2	100	0/5	0	1/3	33
Mr. Richard Winter	22	85	2	67	7/7	100	3/3	100
Mr. Adrian Wong	31	119	3	100	2/7	29	0/1	0
Dr. Kelvin Wong	27	104	3	100	0/3	0	1/2	50
Mr. Roy Chen <sup>5</sup>	10	77	1	100	1/2	50	0/1	0
Mr. Jack Chow <sup>5</sup>	14	108	1	100	0/0	n/a	1/1	100
Mr. Stephen Hunt <sup>5</sup>	13	100	1	100	0/1	0	0/1	0
Mr. Charles Li <sup>1</sup>	37	71	3	100	–	–	–	–

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2012

	NATURE OF MEETING							
	Regular (45 Meetings)		Policy (3 Meetings)		Disciplinary (18 Meetings)		Review (4 Meetings)	
	Attended	%	Attended	%	Attended/ Eligible	%	Attended/ Eligible	%
<b>Current Members</b>								
Mr Carmelo Lee	40	93	3	100	4/12	33	0/0	n/a
Mr Stephen Brown <sup>4</sup>	21	75	2	100	4/10	40	1/2	50
Mr Stephen Taylor <sup>5</sup>	29	78	1	33	5/7	71	0/0	n/a
Mr Tobias Brown	32	139	3	100	10/11	91	3/3	100
Ms Julia Charlton <sup>4</sup>	22	147	2	100	6/9	67	1/1	100
Mr Stephen Clark <sup>4</sup>	21	140	1	50	3/7	43	0/0	n/a
Mr Nigel Davis	29	138	2	67	5/13	38	3/3	100
Mr Nial Gooding <sup>4</sup>	20	143	2	100	7/9	78	1/1	100
Ms Yvonne Ho <sup>4</sup>	21	140	2	100	5/7	71	0/0	n/a
Mr Arnold Ip <sup>4</sup>	19	136	2	100	5/10	50	0/1	0
Dr Guorong Jiang	17	85	2	67	6/10	60	1/1	100
Mr Terence Keyes	27	123	2	67	8/11	73	1/1	100
Mr Alvin Leung	32	152	3	100	5/13	38	2/4	50
Mr Anthony Leung	25	109	3	100	4/8	50	0/1	0
Mr Samson Li	27	123	1	33	3/4	75	0/0	n/a
Mr Liu Ting An	31	148	1	33	6/14	43	0/1	0
Ms Mary Ma	28	133	3	100	3/10	30	1/1	100
Mr Andrew Malcolm <sup>4</sup>	10	77	1	50	4/6	67	1/2	50
Mr Daniel Ng	31	135	3	100	1/10	10	0/0	n/a
Mr Paul Phenix	36	164	3	100	7/13	54	0/0	n/a
Mr James Soutar	20	95	1	33	7/13	54	1/3	33
Mr Richard Sun	14	70	2	67	4/11	36	0/2	0
Ms May Tan <sup>4</sup>	8	62	1	50	4/8	50	0/2	0
Mr Sing Wang	18	90	1	33	3/12	25	1/1	100
Mr Richard Winter	22	100	2	67	1/6	17	1/2	50
Dr Kelvin Wong	24	109	2	67	1/11	9	2/3	67
Ms Eirene Yeung <sup>4</sup>	21	150	2	100	3/8	38	0/1	0
Ms Teresa Ko <sup>6</sup>	10	67	1	100	2/7	29	0/0	n/a
Mr John Moore <sup>6</sup>	14	93	1	100	2/4	50	0/0	n/a
Ms Melissa Brown <sup>6</sup>	11	138	1	100	2/4	50	0/2	0
Mr Robert Bunker <sup>4</sup>	8	114	1	100	2/6	33	2/2	100
Ms Janine Canham <sup>6</sup>	10	125	0	0	2/5	40	1/2	50
Mr Vincent Chan <sup>6</sup>	6	86	1	100	0/6	0	0/2	0
Dr SK Fung <sup>4</sup>	8	100	0	0	2/4	50	0/0	n/a
Ms Edith Shih <sup>6</sup>	10	143	1	100	1/3	33	0/0	n/a
Mr Adrian Wong <sup>6</sup>	6	86	0	0	2/4	50	1/2	50
Mr Charles Li	19	44	2	67	-	-	-	-



## CompliancePlus Consulting

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2013

	NATURE OF MEETING							
	Regular (47 Meetings)		Policy (3 Meetings)		Disciplinary (6 Meetings)		Review (12 Meetings)	
	Attended	%	Attended	%	Attended/ Eligible	%	Attended/ Eligible	%
<b>Current Members</b>								
Mr Carmelo Lee <sup>1</sup>	40	85	3	100	1/5	20	1/2	50
Mr Stephen Brown <sup>1</sup>	29	62	3	100	3/6	50	5/7	71
Mr Stephen Taylor <sup>1</sup>	29	67	3	100	4/4	100	3/4	75
Mr Kevin Chan <sup>4</sup>	23	153	2	100	1/2	50	0/0	n/a
Ms Julia Charlton	34	155	3	100	3/3	100	2/4	50
Mr Eric Chow <sup>4</sup>	23	177	2	100	0/1	0	1/1	100
Mr Stephen Clark	29	145	3	100	1/1	100	6/6	100
Mr Nigel Davis	24	114	1	33	2/2	100	4/7	57
Mr Nial Gooding	28	147	2	67	3/4	75	1/1	100
Ms Yvonne Ho	32	145	3	100	3/3	100	2/5	40
Mr Arnold Ip	29	132	3	100	2/3	67	4/4	100
Dr Guorong Jiang	22	105	2	67	2/4	50	4/7	57
Mr Terence Keyes	23	115	2	67	3/3	100	6/6	100
Mr Alvin Leung	22	110	3	100	2/5	40	3/5	60
Mr Anthony Leung	23	110	3	100	1/1	100	2/2	100
Mr Samson Li	28	140	3	100	0/0	n/a	1/1	100
Mr Liu Ting An	25	125	2	67	2/5	40	1/4	25
Ms Mary Ma <sup>6</sup>	17	106	3	100	1/3	33	1/4	25
Mr John Maguire <sup>8</sup>	17	121	1	50	1/2	50	1/2	50
Mr Andrew Malcolm	20	100	2	67	1/3	33	8/8	100
Mr Daniel Ng	35	184	2	67	0/2	0	1/3	33
Mr Paul Phenix	38	181	3	100	3/3	100	4/4	100
Mr Richard Sun	19	100	3	100	0/2	0	5/7	71
Ms May Tan	28	140	3	100	2/3	67	4/5	80
Mrs Alexandra Tracy <sup>4</sup>	18	129	1	50	1/1	100	1/2	50
Ms Eirene Yeung	26	137	3	100	0/3	0	3/5	60
Ms Helen Zee <sup>4</sup>	22	169	1	50	1/2	50	0/0	n/a
Mr Tobias Brown <sup>5</sup>	1	17	0	0	0/1	0	0/4	0
Mr James Soutar <sup>5</sup>	5	83	1	100	1/1	100	3/4	75
Mr Sing Wang <sup>5</sup>	4	57	0	0	0/2	0	0/5	0
Mr Richard Winter <sup>5</sup>	6	86	1	100	1/1	100	1/3	33
Mr Kelvin Wong <sup>5</sup>	7	100	1	100	1/2	50	3/4	75
Mr Charles Li <sup>1</sup>	29	63	3	100	–	–	–	–

# CompliancePlus Consulting

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2014

NATURE OF MEETING								
Member	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Eligible	%	Attended/ Eligible	%	Attended/ Eligible	%
In office all year								
Mr Carmelo Lee	38/50	76	4/4	100	3/3	60	4/9	44
Mr Stephen Brown	34/50	68	2/4	50	5/6	83	10/15	67
Mr Stephen Taylor	40/48	83	3/4	75	2/2	100	4/5	80
Mr Charles Li	22/50	44	4/4	100	-	-	-	-
Mr Kevin Chan	37/21	176	4/4	100	3/3	100	7/7	100
Ms Julia Charlton	40/22	182	4/4	100	4/4	100	9/9	100
Mr Eric Chow	37/21	176	4/4	100	1/3	33	6/9	67
Mr Stephen Clark	31/21	148	4/4	100	2/2	100	10/11	91
Mr Nial Gooding	37/22	168	4/4	100	3/4	75	5/6	83
Ms Yvonne Ho	33/20	165	4/4	100	1/3	33	7/10	70
Mr Arnold Ip	28/22	127	3/4	75	2/3	67	3/5	60
Mr Alvin Leung	34/19	179	4/4	100	3/3	100	5/14	36
Mr Anthony Leung	14/18	78	4/4	100	0/0	n/a	1/4	25
Mr Samson Li	24/18	133	4/4	100	1/1	100	1/3	33
Mr Liu Ting An	29/19	153	4/4	100	3/3	100	3/6	50
Mr John Maguire	23/22	105	4/4	100	2/3	67	4/7	57
Mr Andrew Malcolm	16/20	80	4/4	100	2/3	67	7/12	58
Mr Daniel Ng	32/22	145	4/4	100	0/3	0	0/8	0
Mr Paul Phoenix	39/21	186	4/4	100	3/3	100	8/11	73
Ms May Tan	30/22	136	2/4	50	2/3	67	1/6	17
Mrs Alexandra Tracy	28/20	140	4/4	100	2/2	100	8/10	80
Ms Eirene Yeung	15/22	68	3/4	75	1/3	33	3/11	27
Ms Helen Zee	35/20	175	4/4	100	3/3	100	5/8	63
Appointed this year <sup>4</sup>								
Mr John Ho	10/8	125	2/2	100	0/1	0	1/8	13
Mr Daniel Swift	13/10	130	2/2	100	0/0	n/a	4/6	67
Mr Philip Tye	14/11	127	1/2	50	1/1	100	4/9	44
Mr Andrew Weir	18/10	180	2/2	100	0/0	n/a	3/5	60
Ms Wendy Yung	10/9	111	2/2	100	0/1	0	4/8	50
Retired this year <sup>5</sup>								
Mr Nigel Davis	15/12	125	2/2	100	1/2	50	3/6	50
Dr Guorong Jiang	14/12	117	2/2	100	0/3	0	1/4	25
Mr Terence Keyes	10/11	91	2/2	100	2/2	100	2/4	50
Mr Richard Sun	11/12	92	2/2	100	2/3	67	0/3	0

## CompliancePlus Consulting

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2015

Member	NATURE OF MEETING							
	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Eligible	%	Attended/ Eligible	%	Attended/ Eligible	%
In office all year								
Mr Stephen Taylor (Note 4)	36/47	77	4/4	100	3/6	50	4/8	50
Mr Stephen Brown	28/47	60	3/4	75	4/7	57	7/12	58
Mr John Ho (Note 5)	28/33	85	4/4	100	3/6	50	4/12	33
Mr Charles Li	23/47	49	4/4	100	-	-	-	-
Mr Kevin Chan	36/20	180	4/4	100	4/5	80	5/7	71
Ms Julia Charlton	40/19	211	4/4	100	5/5	100	7/7	100
Mr Eric Chow	30/22	136	4/4	100	2/3	67	3/7	43
Mr Stephen Clark	28/20	140	4/4	100	1/1	100	6/7	86
Mr Nial Goding	35/19	184	3/4	75	2/4	50	6/9	67
Ms Yvonne Ho	30/23	130	4/4	100	5/5	100	5/8	63
Mr Ahvin Leung	22/21	105	4/4	100	2/5	40	7/13	54
Mr John Maguire	29/24	121	4/4	100	3/5	60	4/9	44
Mr Paul Phoenix	42/23	183	4/4	100	2/4	50	5/6	83
Mr Daniel Swift	24/22	109	2/4	50	1/4	25	1/14	7
Mrs Alexandra Tracy	27/21	129	4/4	100	3/5	60	6/8	75
Mr Philip Tye	30/21	143	4/4	100	4/6	67	10/12	83
Mr Andrew Weir	36/21	171	4/4	100	2/4	50	1/7	14
Ms Eirne Young	13/22	59	4/4	100	2/5	40	0/11	0
Ms Wendy Yung	22/18	122	4/4	100	2/6	33	4/10	40
Ms Helen Zee	27/20	135	4/4	100	1/5	20	2/8	25
Appointed this year (Note 6)								
Mr Peter Brien	14/10	140	1/2	50	2/3	67	5/8	63
Mr Edmond Chan	15/10	150	2/2	100	2/2	100	2/2	100
Mr Paul Chau	16/12	133	2/2	100	1/1	100	5/5	100
Mr Vincent Duhamel	10/11	91	1/2	50	1/2	50	1/7	14
Mr Blair Pickrell	11/10	110	1/2	50	1/2	50	3/6	50
Mr Donald Roberts	11/11	100	2/2	100	2/2	100	3/5	60
Ms Catherine Yien	18/9	200	2/2	100	0/2	0	5/7	71
Mr Dieter Yih	17/11	155	2/2	100	1/3	33	2/4	50
Retired this year (Note 7)								
Mr Carmelo Lee	17/23	74	2/2	100	1/4	25	3/3	100
Mr Arnold Ip	14/12	117	2/2	100	2/2	100	2/4	50
Mr Anthony Leung	6/11	55	2/2	100	0/3	0	1/5	20
Mr Samson Li	12/10	120	2/2	100	0/0	n/a	1/1	100
Mr Liu Ting An	10/11	91	2/2	100	2/2	100	1/5	20
Mr Andrew Malcolm	11/11	100	2/2	100	2/3	67	1/3	33
Mr Daniel Ng	11/10	110	2/2	100	0/3	0	0/4	0
Ms May Tan	10/10	100	2/2	100	0/2	0	0/5	0

- End of Submission -