



HKICPA/CFA Institute/HKSFA joint seminar: Portfolio Pumping in Singapore – Myth or Reality?

Programme Code: S151210J

The Global Market Sentiment Survey 2013 ("GMSS") of the CFA Institute shows that 56% of its members identified a continuing lack of ethical culture within financial firms as the major factor contributing to the current lack of trust in the finance industry. GMSS shows that (i) when members in the Asia Pacific Region ("APAC") were asked to rank which ethical issue has the most serious impact in their markets, "market fraud" came out the highest at 33%; (ii) for identifying a possible solution to improve investor trust and market integrity, "improved enforcement of existing laws and regulations" scored the highest among APAC members at 21%.

Given the relevance of these issues to the APAC members, the speaker and his team undertook a research to examine the effect that successful legal enforcement and up-to-date regulation have on curbing market manipulation related activities. Coincidentally, there was a successful case of legal prosecution during 2011 involving portfolio pumping by a high-profile fund manager in Singapore. Together with the availability of hard to come by tick by tick equity market transaction data from the Singapore Stock Exchange, they commenced a quantitative enquiry to examine the bourse's degree of portfolio pumping activity before and after the legal prosecution and regulatory events. In this seminar, the speaker will share the research's latest findings, conclusion and policy recommendations.

Date	Thursday, 10 December 2015
Time	6:30 p.m. – 8:30 p.m.
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Format	Seminar
Language	English
Fee	HK\$190 for HKICPA member or student; CFA Institute and HKSFA member or candidate; and IA/ HKIAAT member or student HK\$180 for online enrolment (for HKICPA members only) HK\$330 for non-member
Objectives	Understand the nature of portfolio pumping activities and their impacts on market integrity and investors' trust
Speaker	Mr. Alan Lok , CFA, Director, Capital Markets Policy, CFA Institute
Participants	Professional accountants; Financial analysts
Competency*	Corporate Finance
Rating*	Intermediate level
CPD hours	2

* For descriptions of competency and rating, please refer to the [Institute's online CPD Learning Resource Centre](#).

About the speaker

Mr. Alan Lok, CFA, Director, Capital Markets Policy, CFA Institute

Mr. Lok is responsible for conducting research projects in the area of market instruments and market structures. He works with regulators, institutional investors, academics and various other stakeholders within the financial industry to uphold investor protection and market integrity.

Prior to joining CFA Institute, Mr. Lok held the position of senior investment manager in a renewable energy multinational corporation based in Singapore. His portfolio revolved around carrying out intensive due diligence exercises in North America, Europe and Asia Pacific.

Mr. Lok had also spent 6 years as an equity research analyst, initially with a sell-side research house based in Singapore and subsequently with a buy-side boutique house based in China. As the spoke person for both companies, he appeared regularly on various financial media such as CNBC, Financial Times, The Edge and The Straits Times, where he expressed his views on issues related to behavioral finance and macroeconomics. He was also featured regularly as one of the anchor speakers on Mediacorp's "Good Morning Singapore" – a leading Mandarin speaking TV financial program in Singapore.



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