

CHAPTER VI

Merrill Lynch Executives Never Knew What Hit Them

Merrill Lynch, Pierce, Fenner and Smith Incorporated, as this stockbrokerage house used to be known, was as keen as mustard to enter the Hongkong financial scene in the late 1970s and, to this end, a number of the senior executives from the firm took a trip to Hongkong in order to twist the arm of what they thought was a simple, little 90-pound Chinaman of the British Crown Colony.

Little did they know of the embarrassing adventure on which they were about to embark.

Because this little, simple, 90-pound Chinaman was Mr Fung King Hey, a '*giant*' of his day.

Before Merrill Lynch knew it, they were staring down the guns of Sun Hung Kai Securities Ltd, the largest, stockbrokerage house of its day.

When the dust had settled, Mr Fung King Hey, via his group of companies, on conversion of Convertible, Subordinated Debentures of Merrill Lynch into the Common Stock of the firm, would have been the largest, single shareholder of that US brokerage house.

This coup de théâtre was a lesson that the Americans would never forget.

Mr Raymonde Sacklyn's latest book about the history of the Hongkong stock exchange, starting from 1969, has been completed.

Chapter Six is, now, freely available at [The Raymonde Sacklyn's Column](#) for your enjoyment.

This chapter is cut into 2 sections for the convenience of readers. This is the final part of this chapter.

Some of the chapters of this book, no doubt, will make a number of personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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