

# TARGET

## Intelligence Report

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### Viewsletter

#### MASS, SPACE AND TIME

##### The So Very Little We Know: Man Has Much To Learn

*It is well accepted, today, that mass, space and time are related to one another.*

*It is one of the essential rules that has been found, tested, and fully accepted in respect of aspects of the universe, thanks to the work of Albert Einstein's theory of general relativity.*

*Scientists, today, are attempting to discover much more of that which must be the rules of the universe – for they must exist, it is well accepted.*

*Today, it is well known that the collapse of formerly giant stars in the universe, for one reason or another, is one or more of the reasons for the creation of black holes in regions of space.*

*A black hole is defined as being regions in space that gravity, just beneath its surface – named formerly as 'event horizon,' is sufficiently strong that nothing – not even light – can escape.*

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*At the centre of a black hole – it has been given the nomenclature, 'singularity,' – but scientists, the world over, have little information of this point, being infinitively small and infinitively dense.*

*Scientists are well aware that they know very little about the universe, how stars are created and, seemingly, how stars 'die,' and why and how, try as they may, it might be many billions of eons for them ever to learn how giant stars were – and are – created – as we know them, today – and what, if any, there are life forms – as we know them in man's thinking, today – on some or the many millions of stars, about which they know absolutely nothing.*

*Many of the aspects, mentioned above – and there must be many more aspects, of course – might be likened to that which many world-be loquacious scientists and economists try to make seemingly determinations which, to some degree, seem to have quintessential aspects, whereas that which they make claims that, to a very great degree, are, at best, garrulous.*

*The following are some of the aspects about which man acknowledges in that which are thought to be today's great pool of man's simplicity knowledge, compared to that of the empty void of the universe yet to be understood.*

## Part Nineteen

Some people might only dream to be in a position to acquire that which others may never be able to obtain.

Some people, in time, come to the realisation that they could never hope to acquire that which they, mentally, coveted.

It is a factor that influences the contributions, leading to a definitive result, that decisions of the mind, and of the will, mostly prevail over circumstances.

It could be said that each of every man, as well as each of every woman, has its only particular daring: The boldest, weary of philosophy that seems more and more to delve into the realm of the academic venture, casting caution to the wind in order to explore those frontiers, formerly forbidden.

The far-from idealistic of an enduring and prosperous peace in Ukraine are, today, questionable – at best.

Should the idealistic concept of peace may never come round the corner for President Volodymyr Zelenskyy of Ukraine – which appears to be quite likely – President Donald John Trump is one person who, today, sitting on the throne as a benevolent (or malevolent) 'monarch' of this modern age, would find himself unable to climb even one of the stairs, leading to his mental concept of a 'paradise' in this earth.

## The August Summit In Alaska

Turning to the abortive August Summit, held in Alaska on August 15, 2025, mostly between President Vladimir Vladimirovich Putin of The Russian Federation, and President Donald John Trump of The United States of America, it turned out that nothing of any material sustenance that dialogues of which peace was supposed to be the food on the platter.

The August Summit ended, after the toing and froing between the two most-important leaders of the world, scored very little – if anything!

This, probably, was to be expected because, inter alia, leader-level dialogues can only achieve so much before the door closed on the August Summit.

Truth be known, meaningful discussions of material outcomes, require agreement of material changes in order to be successful.

The Alaska Summit laid bare the fact that The Russian Federation was determined to keep bombing Ukraine, as well as taking offensive actions against the entire country.

In order to achieve that which President Vladimir Vladimirovich Putin and President Donald John Trump pursued, while taking aim at the centre of the target, it required obtaining an overall peace agreement in respect of that which had become known as ‘*The Ukraine Problem*’ – and that was, above all, extremely time-consuming.

Recently, Dr Michael Froman, The President of The Council on Foreign Relations, again put pen to paper and stated the following:

*‘If anything, last week’s summit between Russian President Vladimir (Vladimirovich) Putin and President (Donald) John Trump revealed the difficulties of forging a lasting peace in the largest land war in Europe since World War II.*

*‘The hard truth is that leader-level dialogue can only achieve so much. Negotiations to reach the Korean Armistice of 1953 took well over two years and a hundred meetings.*

*‘Indeed, many rounds of technical discussions will preface any long-term agreement on Ukraine.*

*‘And the status quo on the ground will need to change for such discussions to make meaningful progress.*

*‘Alaska laid bare just how little progress has been made.*

*‘For starters, there was no ceasefire. To the contrary, Russia appears determined to keep on bombing and taking offensive action against Ukraine while an overall peace agreement gets worked out. And the issues that would need to be worked out to have an overall peace agreement are many, difficult, and time-consuming.*

*‘As The Institute for the Study of War (ISW) noted in its latest update, the Russian side*

*still seeks its maximalist objectives, including the complete and permanent annexation of the Donetsk and Luhansk oblasts, in addition to Crimea.*

*‘They also “appear to be demanding that any [Western] security guarantees be based on those proposed in the Istanbul 2022 framework, which would grant Russia and its allies the right to veto Western military assistance to Ukraine and leave Ukraine helpless in the face of future Russian threats.”*

*‘And per the same ISW report, the Kremlin also indicated that “Putin is unwilling to have an immediate bilateral meeting with Ukrainian President Volodymyr Zelensky on the timeline proposed by US President Donald Trump.”*

*‘The Russian’s territorial demands alone are nonstarters for President Volodymyr Zelensky, who has little political or military incentive at this point to concede.*

*‘As things stand, Trump has two primary paths to alter the course of the war. Each has its trade-offs.*

*‘One path forward is to significantly reduce U.S. support for Ukraine. A dramatic reduction in support could force Kyiv to eventually negotiate on Russian terms, as the war of attrition gradually erodes the country’s capacity to fight.*

*‘In February, Trump feinted in this direction — only to reverse course as the Europeans and Ukrainians doubled down in their determination to continue the fight, while Putin escalated Russian strikes on civilian and critical infrastructure targets across Ukraine.*

*‘Another path forward is to convince Putin that U.S. and European support for Ukraine is a long-term, large-scale enterprise, capable of freezing the front lines — if not pushing them back — in perpetuity.*

*‘This approach requires providing increasing military support to Ukraine, including intelligence and air assets only the United States has.*

*‘It would, also, demand new rounds of biting economic sanctions, targeting Russia’s \$US240 billion in annual trade with China, yet-to-be sanctioned Russian banks, and Russia’s still-sprawling oil and gas export industries. It could, likewise, entail spending or transferring seized Russian central bank assets in support of Ukraine.*

*‘This path will test the President’s mettle and might well impose costs on everyday Americans in the form of higher energy prices and acute supply chain shocks, if secondary sanctions on Russia re-ignite U.S.-China trade tensions.*

*‘And given the state of the U.S. defence industrial base, providing substantial new military aid for Ukraine, could diminish our preparedness for other contingencies, including in the Indo-Pacific.*

*‘There are some reasons to believe that Trump is leaning in this direction.*

*'The Financial Times reported that the United States, Europe, and Ukraine are considering a \$100-billion weapons deal. In addition, Special Envoy Steve Witkoff stated that Ukraine could enjoy "Article 5-like" protections.*

*'And Trump, himself, suggested the U.S. will provide air cover "because nobody has stuff we have."*

*'As for the funding, Treasury Secretary Scott Bessent remarked, "We are selling arms to the Europeans who are then selling them on to the Ukrainians, and President Trump is taking a 10-percent markup on the arms. So, maybe, that 10 percent will cover the cost of the air cover."*

*'Europe has acted with greater unity of purpose and action than many would have expected. Witness the remarkable display this week of seven European leaders, descending on the White House as President Zelenskyy's wingmen and wingwomen.*

*'But Europeans will need to bear an even greater burden, going forward, and that could cause pain at home.*

*'To start, it would be good if they would stop buying Russian fossil fuels. Notwithstanding sanctions on Russia, the EU (European Union) imported nearly 22 billion euros of Russian energy products last year.*

*'No matter which course the President charts, he should understand that a swift endgame is unlikely.'*

### **OUCH !!!**

The Securities and Futures Commission (SFC) (證券及期貨事務監察委員會) has reprimanded and fined The Hongkong and Shanghai Banking Corporation Ltd (HSBC) (香港上海滙豐銀行有限公司) \$HK4.20 million in respect of breaching the disclosure requirement when publishing research reports on Hongkong-listed securities over an eight-year period.

The following paragraphs are the SFC's statements:

*'Following a self-report by HSBC, the HKMA (The Hongkong Monetary Authority [香港金融管理局]), in collaboration with the SFC conducted an investigation.*

*'Both regulators found that HSBC had failed to disclose and/or made incorrect disclosures, regarding its investment banking relationships with various companies covered in research reports, published between 2013 and 2021.*

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*'These issues, which were caused by deficiencies in HSBC's data recording and mapping across systems, are estimated to have affected disclosures in over 4,200 research reports on Hong Kong-listed securities.*

*'The SFC considers that HSBC has failed to ensure compliance with the disclosure requirement and the accuracy of disclosures in its research reports by acting with due skill and care, as well as implementing effective systems and controls ...'.*

In the '**Statement of Disciplinary Action**,' accompanying the above statements, one was apprised of the following:

### ***'The Disciplinary Action***

1. *The Securities and Futures Commission (SFC) has publicly reprimanded and fined The Hongkong and Shanghai Banking Corporation Limited (HSBC) \$4.2 million pursuant to Section 196 of The Securities and Futures Ordinance (SFO).*
2. *The disciplinary action is taken in relation to HSBC's failure to disclose and/or correctly disclose its investment banking relationships with various Hong Kong-listed issuers and new listing applicants in research reports, published between 2013 and 2021 (Relevant Period), in breach of:*
  - (a) *paragraph 16.5(d) (Disclosure by firms of relevant business relationships) of the Code of Conduct for Persons Licensed by or Registered with The Securities and Futures Commission (Code of Conduct); and*
  - (b) *General Principle (GP) 2 (Diligence), GP 3 (Capabilities), GP 7 (Compliance) and paragraph 12.1 (Compliance: in general) of the Code of Conduct.*

### ***'Summary of Facts***

#### ***'Background***

3. *Paragraph 16.5(d) of the Code of Conduct (16.5(d) Requirement) provides that a registered person that has an investment banking relationship with the issuer or the new listing applicant should disclose that fact in the research report. Any compensation or mandate for investment banking services received within the preceding 12 months would constitute an investment banking relationship.*
4. *In March 2023, HSBC self-reported to the Hong Kong Monetary Authority (HKMA) and the SFC respectively that certain research reports it published on Hong Kong securities contained omissions (Omission) and/or incorrect disclosures (Incorrect Disclosure) regarding its investment banking relationships with the issuers or the new listing applicants, in breach of the 16.5(d) Requirement (Disclosure Issues).*
5. *Following the self-report, the HKMA has, in collaboration with the SFC, conducted an investigation into the Disclosure Issues.*

*Investigation findings*

6. *The investigation revealed that:*
  - (a) *To comply with the 16.5(d) requirement, HSBC included a disclosure statement in its research reports, where applicable, confirming that the company(ies) covered the report had been a client of HSBC and/or paid compensation to HSBC for investment banking services within the past 12 months (**Disclosure Statement**).*
  - (b) *Upon discovery of the Disclosure Issues, HSBC conducted sampling reviews and extrapolated 7,705 instances of Omission or Incorrect Disclosure from the samples, affecting an estimated 4,252 research reports of Hongkong securities during the Relevant Period.*
  - (c) *The affected research reports were made available on HSBC's Global Research website, the HSBC Private Bank platform, and to after-market service providers such as Bloomberg and Refinitiv during the Relevant Period.*
7. *The investigation further revealed that the Disclosure Issues were attributed to various deficiencies in HSBC's data recording and mapping across systems, as summarised below:*
  - (a) *HSBC used "Mastergroups" to group clients within the same group of companies, such that data for entries with the same corporate group was aggregated. A qualifying transaction involving a subsidiary could trigger a Disclosure Statement in a research report on the parent company, even if the parent company itself had no qualifying transactions with HSBC in the preceding 12 months. This led to instances of Incorrect Disclosure.*
  - (b) *Qualifying transactions involving subsidiaries were aggregated in the Mastergroup data feeds or disclosures related to the parent company. Due to mapping errors, such qualifying transaction were, in some cases, omitted from disclosures in research reports on the subsidiaries themselves, resulting in instances of Omission.*
  - (c) *Inconsistent recording of client names across systems prevented qualifying transactions from being recognised, leading to instances of Omission.*
  - (d) *Inconsistent use of internal systems to record client activities caused delays in transactions recording, which resulted in instances of Omission.*
  - (e) *Due to incorrect logic applied by one system, transaction date outsider the 12-month period specified by the 16.5(d) Requirement was captured, resulting in instances of Incorrect Disclosure.*

***'Conclusion***

8. *Based on the matters set out above, the SFC found that during the Relevant Period, HSBC failed to:*
- (a) Comply with the 16.5(d) Requirement by failing to disclose its investment banking relationships with the issuers or the new listing applications in some of its research reports; and,*
  - (b) Act with due skill and care and implement adequate and effective systems and controls to ensure compliance with the 16.5(d) Requirement and the accuracy of disclosures in its research reports, in breach of GP2, GP3, GP7 and paragraph 12.1 of The Code of Conduct.*
9. *The SFC is of the opinion that HSBC is guilty of misconduct.*
10. *In deciding the disciplinary sanction set out in paragraph 1 above, the SFC has taken into account all relevant circumstances including:*
- (a) There have been no evidence of client losses, resulting in the Disclosure issues;*
  - (b) HSBC has conducted reviews to identify the root causes and extent of the breaches;*
  - (c) HSBC has taken steps to enhance its systems and controls to prevent future breaches; and,*
  - (d) HSBC's co-operation with HKMA and the SFC in resolving the concerns identified in the investigation.'*

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***High Court, District Court, Magistrate's Courts***

***Civil, Criminal, Appeal Proceedings***

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