



**CIRCULAR**

NSE/LARD/BDR/CIR1/17/04/03

03 April 2017

**DISCIPLINARY ACTION AGAINST DEALING MEMBER FIRMS OF THE EXCHANGE**

This is to notify all Dealing Member Firms that the National Council of The Exchange has taken the following decisions against the Dealing Member Firms listed below:

<b>Serial No.</b>	<b>Name</b>	<b>Reason</b>	<b>Action Taken</b>
1.	Allbond Investment Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
2.	Consolidated Investment Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
3.	Dakal Services Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
4.	Emi Capital Resources Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
5.	First Equity Securities Ltd	The firm has been deregistered by the Securities & Exchange Commission	Expulsion and revocation of its Dealing Member License.



		(SEC) as a Capital Market Operator (CMO).	
6.	Ideal Securities Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
7.	Maninvest Asset Management Plc.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
8.	Metropolitan Trust Nigeria Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
9.	Omas Investment & Trust Company Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
10.	Pennisula Asset Management & Investment Company Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
11.	Prudential Securities Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.



12.	Securities Trading & Investments Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
13.	Transglobe Investment & Finance Company Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
14.	Tropics Securities Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
15.	Wizetrade Capital & Asset Management Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
16.	WT Securities Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
17.	Zuma Securities Limited	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).	Expulsion and revocation of its Dealing Member License.
18.	Bosson Capital Assets Limited	The firm has failed to activate its Dealing Member License.	Expulsion and revocation of its Dealing Member License.



19.	KFF Worldwide Solutions Limited	The firm has failed to activate its Dealing Member License.	Expulsion and revocation of its Dealing Member License.
20.	Silver & Gold Securities Limited	The firm has failed to activate its Dealing Member License.	Expulsion and revocation of its Dealing Member License.
21.	First Alstate Securities Limited	Unauthorized sales of clients' shares and misappropriation of clients' funds.	Expulsion and revocation of its Dealing Member License.

Dealing Members are strongly advised not to engage in any activity with the above mentioned firms.

Furthermore, Dealing Members are also reminded that **Rule 6.12: Specific Actions Requiring Prior Consent of The Exchange**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which states that *"a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:*

3. *Employ any of the following:*

- A. *Directors, Authorized Clerks or other persons including Principal Officers such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer, who have been indicted by The Exchange or the Commission.*
- B. *Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- C. *Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- D. *Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- E. *Any person expelled as a member of any Professional Association or Institute;*
- F. *Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty".*

Please be guided accordingly.

**Olufemi Shobanjo**

Head, Broker Dealer Regulation