



CIRCULAR

NSE/LARD/BDR/CIR1/16/11/29

29 November 2016

DISCIPLINARY ACTION AGAINST APPROVED PERSONS OF THE EXCHANGE

This is to notify all Dealing Member Firms that the Disciplinary Committee of The Exchange has taken the following decisions against the Authorized Dealing Clerks as listed below:

Serial No.	Name	Activity	Action Taken
1.	Mr. Taju Folaji	Unauthorized sales of clients' shares	Revocation of registration as an Authorized Clerk
2.	Mr. Ichie Mike Ejezie	Unauthorized sales of clients' shares	Revocation of registration as an Authorized Clerk
3.	Mr. Segun Adebayo Adams	Unauthorized sales of clients' shares	Revocation of registration as an Authorized Clerk

Also, the following decision has been taken against an Accountant of a Dealing Member Firm as listed below:

Serial No.	Name	Activity	Action Taken
1.	Mr. Olorunfemi Ayorinde	Unauthorized transfer and sales of clients' shares	Blacklisted from carrying out capital market activities with Dealing Member Firms of The Exchange.

Dealing Members are strongly advised not to engage in any activity with the above listed individuals.

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