



**CIRCULAR**

NSE/LARD/BDR/CIR1/17/05/19

19 May 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.	A.T.I.F Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
2.	Abacus Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
3.	ABC Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
4.	Akitorch Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
5.	All Wealth Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
6.	Apex Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
7.	Asset Plus Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



8.	Associated Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
9.	Avon Finance and Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
10.	Beachgroove Securities & Investments Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
11.	Broadedge Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
12.	Bullion Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
13.	Cardinal Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
14.	City Investment Management Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
15.	Comment Finance & Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
16.	Corporate Trust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
17.	Crown Merchant Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



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18.	Dalgo Investment & Trust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
19.	Devcom Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
20.	Devserv Finance & Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
21.	EBN Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
22.	Equity securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
23.	Farida Investment and Finance Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
24.	Gilts and Hedge Finance Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
25.	Global Investment & Sec Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
26.	Goldworth Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
27.	Haggai Investment & Trust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



28.	Halsec Finance Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
29.	HP Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
30.	Investicon Nigeria Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
31.	Investment Resources Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
32.	Island Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
33.	Jenkins Investments Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
34.	Kapital Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
35.	Lozinger Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
36.	M&M Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
37.	M. J Securities & Investment Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



38.	Majestic Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
39.	Matrix Capital Management Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
40.	MBA Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
41.	MBCOM Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
42.	Merchant Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
43.	Metropolitan Trust Nigeria Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
44.	MMB Securities & Trust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
45.	MMG Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
46.	Nationwide Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
47.	New Horizons Finance and Investment Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



48.	Nigbel Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
49.	Omega Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
50.	Omnisource International Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
51.	OpenGate Finance Company Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
52.	Pacific Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
53.	Pamal Finance Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
54.	Peak Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
55.	Prime Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
56.	Prudent Stockbrokers Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
57.	Royal Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



58.	Source Finance and Trust Company Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
59.	Supreme Finance & Investment Co. Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
60.	Synergy and Assets Trust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
61.	Thomas Kinsley Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
62.	Tradestamp Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
63.	Trust Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
64.	Unit Trust Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
65.	Universal Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
66.	Viva Securities Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.
67.	Wintrust Limited	The license of the firm had previously been revoked by the Exchange.	Expelled as a Dealing Member Firm of The Exchange.



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