



CIRCULAR

NSE/LARD/BDR/CIR3/15/10/05

5 October 2015

DISCIPLINARY ACTIONS AGAINST DEALING MEMBER FIRMS AND AUTHORIZED DEALING CLERKS OF THE EXCHANGE

This is to notify all Dealing Member Firms that The Exchange has taken the following steps against the Dealing Member Firms and the Authorized Dealing Clerk listed below:

Serial No.	Name	Activity	Action Taken
1.	Resort Securities & Trust Limited	Share price/market manipulation	The firm is suspended for a period of one (1) month and fined the sum of Three million, seven hundred and forty thousand, four hundred and fifteen naira (₦ 3, 740,415) only.
2.	Mr. Agomuo Chidi Solomon	Share price/market manipulation	Withdrawal of registration as an Authorized Dealing Clerk.
3.	Fittco Securities Limited	Unauthorized sales of clients' shares	Expulsion and revocation of its Dealing Member License and a fine for the sum of Thirty-two million, three hundred and sixty-five thousand naira (₦ 32, 365,000) only.

Dealing Members are strongly advised not to engage in any activity with either Mr. Agomuo Chidi Solomon or Fittco Securities Limited.

Furthermore, Dealing Members are also reminded that Article 144(c) of the Rules and Regulations Governing Dealing Members (Amendments and Additions – Part II) – Specific Actions Requiring Prior Consent of The Exchange which states that “*a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:*

c. Employ any of the following:

- i. 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.*
- ii. Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*



- iii. *Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- iv. *Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- v. *Any person expelled as a member of any Professional Association or Institute;*
- vi. *Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty”.*

To find a copy of this Rule, click on the link below: [http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Rules%20and%20Regulations%20Governing%20Dealing%20Members%20\(Amendments%20and%20Additions,%20Part%20II\).pdf](http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Rules%20and%20Regulations%20Governing%20Dealing%20Members%20(Amendments%20and%20Additions,%20Part%20II).pdf) item 12.

Please be guided accordingly.

Olufemi Shobanjo

Head, Broker Dealer Regulation