



CIRCULAR

NSE/RD/BDR/CIR2/19/01/04

4 January 2019

DISCIPLINARY ACTION AGAINST DEALING MEMBER FIRMS OF THE EXCHANGE

This is to notify all Dealing Member Firms that the National Council of The Exchange on 13 December 2018 approved the expulsion and revocation of the Dealing Member Firms listed in the table below:

Serial No.	Name	Reason	Action Taken
1.	Andruche Investments Plc	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
2.	Angela Eccles Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
3.	Associated Trust Investment & Finance Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
4.	Beaver Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
5.	Betraco Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
6.	Cobal Ventures Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
7.	Corporate Focus Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
8.	Financial Intermediaries Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
9.	GF Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.



10.	IB Finance Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
11.	Integrated Securities Ltd	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
12.	Integrated Ventures Nigeria Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
13.	Intercommerce and Consultant Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
14.	Investment & Capital Development Company Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
15.	Investment Trust Company Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
16.	Kamrash Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
17.	Lakeside Asset Management Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
18.	M & F Investment & Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
19.	Milestone Investment Services Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
20.	Millennium Investment Trust Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
21.	Moji Securities & Investment Nigeria Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.



22.	Morgan Trust Asset Management Plc. (formerly known as IMB Morgan Plc and formerly known as IMB Securities Plc)	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
23.	Multibank International Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
24.	Nationwide Finance and International Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
25.	Novelty Investment Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
26.	Optimus Finance and Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
27.	Pabod Finance & Investment Company Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
28.	Pabofin Securities Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
29.	Path Securities & Investment Ltd	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
30.	Shiroro Finance Ltd	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
31.	Tassel Finance & Investment Company	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
32.	Unique Securities & Finance Services Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.



33.	Upper Credit Securities and Investments Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
34.	Wellsfargo Capital Limited	The Exchange had previously revoked the license of the firm.	Expelled as a Dealing Member firm of The Exchange.
35.	Westland Investment Ltd	The Exchange had previously revoked the license of the firm.	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 of the provisions of **Rule 6.12 (a)(3): 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