



BDR/CIR/BD/10/14

CIRCULAR TO DEALING FIRMS

November 3, 2014

DISCIPLINARY ACTIONS ON DEALING MEMBER FIRMS OF THE EXCHANGE

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

Serial No.	Name	Activity	Action Taken
1.	Lakesworth Investment & Securities Limited	Breached Article 59(v) of the Rules and Regulations Governing Dealing Members of The Exchange by engaging in Unauthorized Sales.	Expulsion and revocation of its Dealing Member License.
2.	Gosord Securities Limited	Breached Article 59(v) of the Rules and Regulations Governing Dealing Members of The Exchange by engaging in Unauthorized Sales.	Expulsion and revocation of its Dealing Member License.

Dealing members are hereby notified not to engage in any type of activity with the above mentioned firms.

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 this Rule, kindly click on the link [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.

Yours faithfully,

Olufemi Shobanjo

Head, Broker Dealer Regulation