What do Sub-Brokers Do?
A Sub-Broker is permitted to engage in the following business activities on behalf of clients through its sponsoring Broker Dealer:

- Purchase of securities;
- Sale of securities; and
- Other services ancillary to (a) and (b).

How to Become a Sub-Broker:
To become a Sub-Broker, the entity must:

- Have in its employment an individual who is an Associate Member of the Chartered Institute of Stockbrokers (CIS);
- Identify and enter into an agreement with a sponsoring Broker Dealer (Dealing Member); and
- Register with the SEC to operate as a Sub-Broker.

Benefits of Registering a Sub-Broker:
- Promotes Financial Inclusion - Enhances the financial inclusion of all investors particularly those based in remote, rural or semi-urban areas;
- Increased firm visibility;
- Increased customer base;
- Increase in income generation;
- Stronger distribution channels to retail investors;
- Stronger brand awareness; etc.

Benefits of Being a Sub-Broker:
- Reduced cost of doing business;
- Lower regulatory requirements;
- Lower operational and compliance costs;
- Partnership with a reputable sponsoring Broker Dealer;
- Access to good infrastructure support;
- Opportunities to access all the services rendered by the Sponsoring Broker Dealer;
- Access to full back-office support; etc.
Sub Broker Model
Information Guide

Who is a Sub-Broker?
A “Sub-Broker” is any entity registered by the Securities and Exchange Commission (SEC) as a Sub-Broker; and acts on behalf of a Dealing Member as its agent for assisting investors in buying, selling or dealing in securities through such Dealing Member.

What do Sub-Brokers Do?
A Sub-Broker is permitted to engage in the following business activities on behalf of clients through its sponsoring Broker Dealer:
- Purchase of securities;
- Sale of securities; and
- Other services ancillary to (a) and (b).

How to Become a Sub-Broker
To become a Sub-Broker, the entity must:
- Have in its employment an individual who is an Associate Member of the Chartered Institute of Stockbrokers (CIS);
- Identify and enter into an agreement with a sponsoring Broker Dealer (Dealing Member); and
- Register with the SEC to operate as a Sub-Broker.

Benefits of Registering a Sub-Broker:
- Promotes Financial Inclusion - Enhances the financial inclusion of all investors particularly those based in remote, rural or semi-urban areas;
- Increased firm visibility;
- Increased customer base;
- Increase in Income generation;
- Stronger distribution channels to retail investors;
- Stronger brand awareness etc.

Benefits of Being a Sub-Broker:
- Reduced cost of doing business;
- Lower regulatory requirements;
- Lower operational and compliance costs;
- Partnership with a reputable sponsoring Broker Dealer;
- Access to good infrastructure support;
- Opportunities to access all the services rendered by the Sponsoring Broker Dealer;
- Access to full back-office support; etc.

For More Information:
The Stock Exchange House
2-4 Customs Street, Marina, Lagos Island
Lagos State, Nigeria
01-4638999-5; 0700 CALL NSE
contactcenter@nse.com.ng
www.nse.com.ng
Sub-Broker Model
A Path to Self-Empowerment and a Sustainable Future

Who is a Sub-Broker?
A “Sub-Broker” is any person or entity registered by the Securities and Exchange Commission (SEC) as a Sub-Broker; and acts on behalf of a Dealing Member as its agent for assisting investors in buying, selling or dealing in securities through such Dealing Member.

Individual Sub-Broker Benefits:
• Job and wealth creation opportunities;
• Self-Employment benefits – Independence and ability to generate unlimited income;
• Low regulatory/registration costs;
• Association with a reputable Sponsoring Broker Dealer; etc.

Corporate Sub-Broker Benefits:
• Reduced cost of doing business;
• Lower regulatory requirements;
• Lower operational and compliance costs;
• Partnership with a reputable Sponsoring Broker Dealer;
• Access to the Nigerian Capital Market; etc.

Start by visiting: https://sec.gov.ng/check-lists/requirements-for-registration-as-sub-broker/
For more details, please see the FAQs on the Sub-Broker model.