



CIRCULAR

NSE/RD/BDR/CIR1/18/03/28

28 March 2018

DISCIPLINARY ACTIONS AGAINST APPROVED PERSONS OF THE EXCHANGE

This is to notify all Dealing Member Firms that the Disciplinary Committee of The Exchange has taken the following decisions against the Authorized Dealing Clerks as listed below:

Serial No.	Name	Activity	Action Taken
1.	Mr. Victor Ogiemwonyi	Misappropriation of clients' funds.	Revocation of his registration as an Authorized Dealing Clerk.
2.	Mr. Joel Okafor	Unauthorized sales of clients' shares	Revocation of his registration as an Authorized Dealing Clerk. Note that Mr. Okafor cannot be employed in any capacity, appointed as a Director or have shareholdings of 5% and above in any Dealing Member Firm or Sub-Broker.
3.	Mrs. Onwordi, Ladi Barbara	Unauthorized sales of clients' shares	Revocation of her registration as an Authorized Dealing Clerk.

Also, the following decision has been taken against the Compliance Officer of a Dealing Member Firm as listed below:

Serial No.	Name	Activity	Action Taken
1.	Mr. Fisayo Ibrahim Jassey-Jabarr	Failure to report regulatory breaches during his employment as the Chief Compliance Officer of Partnership Securities Limited.	Suspension for a period of 5 years. Also, he cannot be employed in any capacity, appointed as a Director or have shareholdings of 5% and above in any Dealing Member Firm or Sub-Broker.

Dealing Members are advised not to engage in any activity with the above listed individuals.



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