NGX Regulation

Broker TraX

# Disciplinary Actions of The Disciplinary Committee

**ACTIONS OF THE DISCIPLINARY COMMITTEE BETWEEN JANUARY 2013 AND JANUARY 2018**

| S/N | TRADING LICENSE HOLDERS | INFRACTION | DISCIPLINARY COMMITTEE ACTIONS |
|---|---|---|---|
| 1 | Calyx Securities Limited | Allegation of Suspected Price Movement on DN Meyer Plc | The Firm was suspended from trading on all the floors of The Exchange for 5 trading days effective 27th February 2013, and fined the sum of N1,500,000 which was reduced to N1,000,000 only after the firm admitted and pleaded for leniency, being a first time offender. |
| 2 | Apel Asset Limited | Breach of Article 15,104 & 107 of the Rules and Regulations Governing Dealing Member Firms. | The Firm was suspended from trading on all the floors of The Exchange for 5 trading days effective 27th February 2013, and fined the sum of N6,000,000 only |
| 3 | EDC Securities Limited | Breach of Article 15,104 & 107 of the Rules and Regulations Governing Dealing Member Firms. | The Firm was suspended from trading on all the floors of The Exchange for 5 trading days effective 27th February 2013, and fined the sum of N5,000,000 only |
| 4 | Bytofel Trust & Securities Limited | Unauthorised Sale of Clients Shares | The firm has been expelled and their Dealing Member license revoked. The firm was also fined the sum of Five hundred and eighty-two million, three hundred and sixty-five thousand naira (N582,365,000) only. |
| 5 | Gosord Securities Limited | Unauthorised Sale of Clients Shares | The firm has been expelled and their Dealing Member license revoked. |
| 6 | Lakesworth Securities Limited | Unauthorised Sale of Clients Shares | The firm has been expelled and their Dealing Member license revoked. |
| 7 | Fittco Securities Limited | Unauthorised Sale of Clients Shares | The firm has been expelled and its Dealing Member license revoked. The firm was also fined the sum of Thirty-two million, three hundred and sixty-five thousand (N32,365,000) only. |
| 8 | Resort Securities & Trust Limited | Share price/market manipulation | The firm has been suspended for a period of one (1) month with effect from 2 October 2015 and fined the sum of N3,740,415. |
| 9 | First Alstate Securities Limited | Unauthorized sales of clients' shares and misappropriation of clients' funds. | The firm has been expelled and their Dealing Member license revoked. |
| 10 | Midas Stockbrokers Limited | Entering into an agency relationship with a non Dealing Member Firm | The firm has been admonished. |
| 11 | Cadington Securities Limited | Refusing to answer all questions or produce all books or records as directed by the Investigation Panel | The firm has been admonished. |

## INDIVIDUALS

| S/No | BROKER | INFRACTION | DISCIPLINARY COMMITTEE ACTION |
|---|---|---|---|
| 1 | Kayode Awotile | Unauthorised transfers and sales of clients shares and failure to carry out the directives of the Committee. | The registration of Kayode Awotile, the Managing Director of Lakesworth Investment & Securities Limited, as an Authorised Clerk has been revoked pursuant to Rules Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |

| | | | |
|---|---|---|---|
| 2 | Ayokunle Oyedeji | Unauthorised sales of clients shares | The registration of Ayokunle Oyedeji as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 3 | Agomuo Chidi Solomon | Share price/market manipulation | The registration of Agomuo Chidi Solomon as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 4 | Alhaji Maina Muninga | Unauthorised sales of clients shares | The registration of Alhaji Maina Muninga as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 5 | John Nsofor | Unauthorised sales of clients shares | The registration of John Nsofor as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 6 | Oye Oyefeso | Unauthorised sales of clients shares | The registration of Oye Oyefeso as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 7 | Abioye Eluwole | Unauthorised sales of clients shares | The registration of Abioye Eluwole as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 8 | Gregory Otsu | Unauthorised sales of clients shares | The registration of Gregory Otsu as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 9 | Taju Folaji | Unauthorised sales of clients shares | The registration of Taju Folaji as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 10 | Ichie Mike Ejezie | Unauthorised sales of clients shares | The registration of Ichie Ejezie as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 11 | Segun Adebayo Adams | Unauthorised sales of clients shares | The registration of Sunday Adebayo Adams as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 12 | Olorunfemi Ayorinde | Unauthorized transfer and sales of clients' shares | Olorunfemi Ayorinde has been blacklisted by The Exchange pursuant to Rule 19.4 Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 13 | Ekwy Adinuba | Unauthorized sales of clients' shares | The registration of Ekwy Adinuba as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 14 | Victor Ogiemwonyi | Misappropriation of clients' funds | The registration of Victor Ogiemwonyi as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 15 | Joel Okafor | Unauthorized sales of clients' shares | The registration of Joel Okafor as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |

| | | | |
|---|---|---|---|
| 16 | Fisayo Ibrahim-Jabarr | Unauthorized sales of clients' shares | Fisayo Ibrahim-Jabarr has been suspended for a period of 5 years and cannot be employed in any capacity, appointed a Director or have shareholdings of 5% and above in any Dealing Member Firm or their sub-broker pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |
| 17 | Onwordi, Ladi Barbara | Unauthorized sales of clients' shares | The registration of Onwordi, Ladi Barbara as an Authorised Clerk has been revoked pursuant to Rules 19.10 (former Article 45) and 8.6 (former Article 167) Rulebook of The Exchange, 2015 (Dealing Members' Rules) |