

Disciplinary Actions of The Disciplinary Committee

ACTIONS OF THE DISCIPLINARY COMMITTEE BETWEEN JANUARY 2013 AND JANUARY 2018

S/No	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	Mr Kayode Awotile	Unauthorised transfers and sales of clients shares and failure to carry out the directives of the Committee.	The registration of Mr. Kayode Awotile, the Managing Director of Lakesworth Investment & Securities Limited, 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)
2	Mr Ayokunle Oyedeji	Unauthorised sales of clients shares	The registration of Mr 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	Mr. Agomuo Chidi Solomon	Share price/market manipulation	The registration of Mr. 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	Mr. John Nsofor	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Oye Oyefeso	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Abioye Eluwole	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Gregory Otsu	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Taju Folaji	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Ichie Mike Ejezie	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Segun Adebayo Adams	Unauthorised sales of clients shares	The registration of Mr. 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	Mr. Olorunfemi Ayorinde	Unauthorized transfer and sales of clients' shares	Mr 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	Mr Victor Ogiemwonyi	Misappropriation of clients' funds	The registration of Mr 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	Mr Joel Okafor	Unauthorized sales of clients' shares	The registration of Mr 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	Mr Fisayo Ibrahim-Jabarr	Unauthorized sales of clients' shares	Mr 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	Mrs Onwordi, Ladi Barbara	Unauthorized sales of clients' shares	The registration of Mrs 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)