



Broker TraX

Unauthorized Sale of Investors' Shares and Misappropriation of Investors' Funds

TRADING LICENSE HOLDERS/INDIVIDUALS INVOLVED IN UNAUTHORIZED SALE OF INVESTORS' SHARES AND MISAPPROPRIATION OF INVESTORS' FUNDS BETWEEN JANUARY 2012 - 28 AUGUST 2023

FIRMS

S/N	DEALING MEMBER FIRM	ACTION TAKEN	STATUS OF COMPLAINT
1	Adamawa Securities Limited	Investor complaints against the firm that have remained unresolved were moved to IPF for consideration and compensation.	Restituted through the Investors' Protection Fund (IPF)
2	Adonai Stockbrokers Ltd	The firm was suspended on the 19th June 2018 following its violations of The Exchange's rules including, but not limited to: Rule 11.9: Prohibition of Unauthorized Sale of Securities, Rule 11.3: Prohibited Practices, and Rule 11.8: No Unauthorized Use of Client Funds; Segregation of Client Funds, of the 2015 Rule Book of The Exchange (Dealing Members' Rules).	Unresolved
3	Best Link Investment Limited	Investors claim compensated by IPF	Restituted through the Investors' Protection Fund (IPF)
4	Bytofel Trust and Securities Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
5	De-Canon Investment Limited	The Firm was De-registered by The Securities and Exchange Commission on 18 December 2015. The firm is going through The Exchange's disciplinary process.	Restituted through the Investors' Protection Fund (IPF)
6	Dominion Trust Limited	The Firm restituted the investor.	Resolved
7	ECL Asset Management Limited	The firm was placed on suspension on 12 August 2016 for failure to resolve pending investors' complaints.	Restituted through the Investors Protection Fund
8	Finbank Securities & Asset Management Limited	Restitution of the investors shares is ongoing.	Resolved
9	First Alstate Securities Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
10	First Stockbrokers Limited	The firm was suspended in line with Rule 11.10: Misappropriation of Clients Funds, of the Rule Book of The Exchange (Dealing Member's Rules) in the sum of N 9, 503,000 belonging to Mr. Edwin Okeke and for defaulting in the payment of the outstanding balance to Mr. Okeke on the first instalment in the sum of N 2, 500,000 (Two Million Five Hundred Thousand Naira) due on 18 September 2017 as directed by The Exchange.	Resolved.
11	Fittco Securities Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
12	GMT Securities and Assets Management Ltd	The Firm is yet to reconstitute the concerned investors. The Firm is presently inactive as a result of been under suspension due to its violation of Market Settlement Guidelines of CSCS, non-compliance with SEC's Minimum Operating Standards and violation of Rule 7.4: Submission of Financial Reports to The Exchange, Rulebook of The Exchange, 2015 (Dealing Members' Rules).	Restituted through the Investors' Protection Fund (IPF)
13	Gosord Securities Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
14	Heritage Capital Markets Limited	The Firm completed the restitution on 28 August 2017. However interest made on the sale that is required to go to investors is still pending. Firm has been referred to Regcom	Unresolved.
15	International Standard Securities Limited	The firm was sanctioned in line with NSE Policy 01 on unauthorised sale of shares. The investor has also been restituted but the firm is yet to fully pay the penalties.	Unresolved
16	ITIS Securities Limited	The Firm is suspended and is before the Disciplinary Committee of Council of The Exchange.	Unresolved
17	Kapital Care Trust & Securities Limited	The Firm restituted the investor.	Resolved
18	Lakesworth Investment & Securities Ltd	The firm has been expelled.	Restituted through the Investors' Protection Fund (IPF)
19	Lighthouse Asset management Limited	The Firm restituted the investor.	Resolved
20	Lion Stockbrokers Limited	The Firm was suspended on 16th of March, 2011 and is going through The Exchange's disciplinary process.	Restituted through the Investors' Protection Fund (IPF)
21	Mact Securities Limited	The Firm is suspended and is before the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)

22	Maninvest Asset Management Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
23	Marriot Securities & Investment Co. Ltd	The Firm restituted the investors.	Resolved
24	Maven Asset Management Limited	The Firm was sanctioned in line with Rule 11.9: Prohibition of Unauthorized Sale of Securities, Rule Book of The Exchange, 2015 (Dealing Members' Rules) and for failing to restate the complainant in full by 6 May 2016.	Restituted through the Investors' Protection Fund (IPF)
25	Mayfield Investment Limited	The firm was suspended for failing to restate investors' shares (Unauthorized sale).	Unresolved
26	Mountain Investments and Securities Ltd	The Firm restituted the investor.	Resolved
27	Mutual Alliance Investments & Securities Limited	The restitution of investors shares is ongoing.	Unresolved
28	Nova Finance &Securites Limited	The Firm restituted the investors.	Resolved
29	Omas Investment and Trust Limited	The Firm has been expelled by the National Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
30	Options Securities Limited	Restitution of the investors shares is ongoing.	Unresolved
31	Partnership Securities Limited	The firm has appealed against the decision of the National Council of The Exchange revoking it's license as a Member of The Exchange for breach of Rule 11.10: Misappropriation of Funds, Rule Book of The Exchange, 2015 (Dealing Members' Rules).	Unresolved
32	Prime Wealth Capital Limited	The Firm restituted the investor.	Resolved
33	Royal Crest Securities Limited	The firm was suspended on 6 March 2017 for failure to resolve investor's complaint (in line with the SEC Complaints Management Framework) on alleged unauthorized sales of shares.	Resolved
34	Securities Solutions Limited	The Firm is suspended and is before the Disciplinary Committee of Council of The Exchange.	Restituted through the Investors' Protection Fund (IPF)
35	United Capital Securities Limited	The firm was sanctioned in line with NSE Policy 01 on unathorised sale of shares. The investor has also been restituted.	Resolved
36	WCM Capital Markets Plc	The firm was suspended on the 20th March 2015 for failure to pay a penalty due to The Securities & Exchange Commission (SEC) for the unauthorized sales of clients shares.	Resolved
37	WT Securities Limited	The Firm was suspended on 31st of October, 2011 and is going through The Exchange's disciplinary process.	Resolved

INDIVIDUALS

S/N	BROKER	ENFORCEMENT ACTION	STATUS OF COMPLAINT
1	Mr. Kingsley Nnaji	Has been blacklisted by The Exchange for misconduct	Resolved
2	Mr. Joel Okafor	Revocation of registration as an Authorized clerk	Resolved
3	Mr. George Nchedo Okafor	Investigation is ongoing (by SEC)	Resolved
4	Mr. Samuel Adebajo	Has been blacklisted by The Exchange for misconduct	Resolved
5	Maina Muniga	Revocation of registration as an Authorized clerk	Resolved
6	Mr. John Nsofor (Giljohn Investment Limited)	Revocation of registration as an Authorized clerk	Resolved
7	Mr. Ayokunle Oyedeji	Revocation of registration as an Authorized clerk	Resolved