



ENSURING INVESTOR PROTECTION

SEC NEWS

OFFICIAL NEWSLETTER OF SECURITIES & EXCHANGE COMMISSION

3RD QUARTER (JUL. - SEPT.) 2019



OICU-IOSCO

Growth and Emerging Markets Committee



Revocation of Licenses of Fund Management Companies



Highlights Of The Growth & Emerging Markets Committee And Public Conference



3rd Quarter Market Summary Analysis & Highlights



Key Market Statistics



Infractions, Penalties and Complaints Received in the Third Quarter of 2019.



"Spend each day trying to be a little wiser than you were when you woke up"
- Charlie Munger



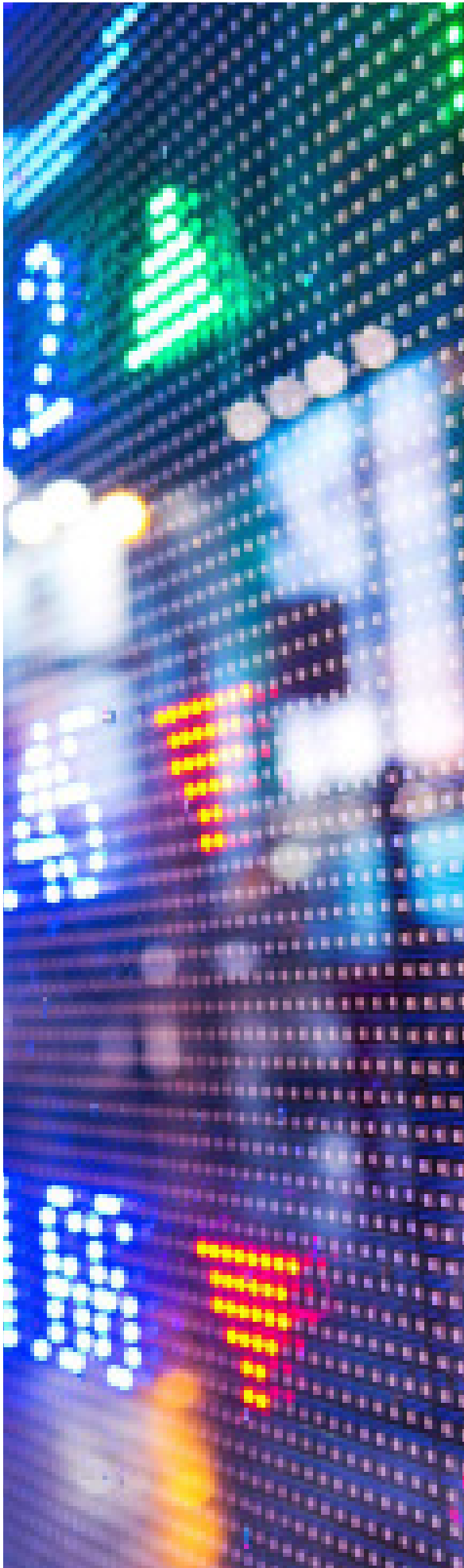


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At the end of third quarter (Q3) 2019, the Ghana Stock Exchange Composite index, the GSE-CI closed at 2,204.79 points from 2,394.82 points recorded at the end of second quarter 2019. This represents a -14.28% year-to-date (YTD) change compared to -6.90% YTD as at the end of second quarter (Q2) 2019

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NOTICE TO THE PUBLIC

1. PUBLIC ADVICE

Members of the general public are advised to use the Commission's Toll-Free Line 0800100065 or Main Line 0302768970-2 to contact the Commission on any issue they may have relating to the securities market and investments, including:

- Seeking general information about the securities market and products.
- Seeking information about licensed capital market operators.
- Reporting persons suspected to be operating in the securities market without a license.
- Reporting fraudulent investment schemes (e.g. Ponzi schemes).
- Reporting fraudulent activities of capital market operators.
- Making complaints against capital market operators.

2. PUBLIC NOTICE

A) Notice 1

NOTICE OF REVOCATION OF LICENCES OF FUND MANAGEMENT COMPANIES AND NOTIFICATION TO THE REGISTRAR OF COMPANIES. (NOTICE NO. SEC/PN/012/11/2019)

Accra, Ghana 8th November, 2019

The Securities and Exchange Commission (SEC) has, with effect from today revoked the licences of Fifty-Three (53) Fund Management Companies (see Annex A for list of Companies). These actions were taken pursuant to Section 122 (2) (b) of the Securities Industry Act, 2016 (Act 929 or "the Act") which authorises the Securities and Exchange Commission to revoke the licence of a market operator under any of the following circumstances:

- (a) If it is wound up;*
- (b) It ceases to carry on the business for which it was licensed;*
- (c) If the Commission has reason to believe that the licensed body or any of its directors or employees has not performed its functions or the functions of directors efficiently, honestly and fairly;*
- (d) If the licensed body contravenes or fails to comply with a condition or restriction applicable in respect of the licence or any other provision of Act 929; and*
- (e) If the licensed person fails to commence business within 6 months of being granted a licence.*

The revocation of the licences of the specified companies has become necessary as they have largely failed to return client funds which remain locked up and in a number of cases, they have even folded up their operations. Essentially, they have failed to perform their functions efficiently, honestly and fairly and in some cases are in continuing breach of the requirements under relevant securities laws, rules or conditions, despite opportunities provided to them by the SEC within a reasonable period of time to resolve all regulatory breaches. The SEC has concluded after extensive engagement with these institutions that their continuous existence in the light of their conduct poses severe risks to the stability of the capital market and to the interests of investors.

The SEC has taken this action in accordance with its mandate of protecting investors and the integrity of the capital

market. The SEC and its authorised agents will secure the premises of the affected companies for further investigations under section 26 of the Act. In addition, the SEC has notified the Registrar of Companies of the revocation of these licenses and has requested that the Registrar petitions the High Court to commence winding-up proceedings against these companies under the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180).

The authorized agent of SEC (and the Liquidator once appointed) will work together with the Government to pay a capped amount to all affected investors of these firms in line with Government commitment to support the securities industry and to provide some immediate relief to investors who are hurting because of their locked-up funds. The outcome of the court process will inform the handling of assets retrieval and liquidation to further sort out validated investor claims.

By the close of business on Monday the 11th of November 2019, SEC, together with its authorized agent, will provide further details about the validation process and specific locations where investors can present their claims to be validated. In the interim we urge all investors to remain calm, gather all receipts, statements and any other documentation related to their investment with the affected institutions. **There is also no need for any panic withdrawals on the firms whose licences are intact and not on the revocation list. A list of firms whose licences have not been revoked can be found on the SEC website (www.sec.gov.gh)**

Background

The SEC, pursuant to its mandate under Securities Industry Act, 2016 (Act 929) to protect investors, maintain surveillance, monitor solvency and protect the integrity of the Securities market, carried out on site and off site supervisory activities including the following a) review of reports submitted by Fund Managers, b) On-site inspections of Fund Managers, c) Forensic audits, and d) Complaints Hearings.

The reviews and investigations identified serious infractions by the specified institutions, summarized below:

- a) Guaranteeing of returns contrary to the directive of the Commission;
- b) Failure to honour client redemption requests;
- c) Failure to honour payment terms agreed at Complaints Hearings;
- d) Failure to place client funds with proper due diligence and the requisite standard of professional conduct, evidenced by over concentration of portfolios in high risk institutions and related party transactions resulting in severe liquidity challenges;
- e) Failure to segregate client funds from operational funds and in some cases using client funds to pay for operational activities;
- f) Closure of offices without following due process;
- g) Persistent regulatory breaches including failure to submit reports as required;
- h) Corporate governance weakness with weak Board oversight, poor accountability, and override of Investment guidelines; and/or
- i) Failure to monitor and inject liquidity to comply with required levels.

All efforts by the SEC to get Directors and Management of the affected institutions to rectify the above lapses have yielded no positive results. Consequently, the liquidity challenges of these companies continue to deteriorate leading to twenty-one (21) of them closing their offices and absconding with clients' funds without due process, whilst those currently operating have severe challenges in meeting clients' requests for a return of their funds or investments.

Given the increasing number of challenges facing investors in retrieving their investments and the challenges facing the affected Fund Managers, which in turn pose risks to the stability of the financial system, the SEC is sanitizing the Fund Management sub-sector through a revocation of licences in accordance with section 122 of Act 929.

The SEC is committed to ensuring that the Fund Management Sub-sector remains supportive of the Capital Market growth and the economy as a whole. The SEC will continue to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Kindly direct any questions to the SEC help desk on the following toll free number or email address: 0800-100-065, helpdesk@sec.gov.gh

APPENDIX A

LIST OF FUND MANAGERS WHO ARE NOT OPERATING AND WHOSE LICENCES HAVE BEEN REVOKED

NO	NAME OF FUND MANAGER
1	Alpha Cap Limited
2	Beige Capital Asset Management Limited
3	Cambridge Capital Advisors Limited
4	EM Capital Limited
5	Energy Investments Limited
6	Fromfrom Capital Limited
7	Gold Rock Capital Management Limited
8	Heritage Securities Limited (formerly Futurepip Asset Management Limited)
9	Kamaag Kapital Limited (formerly Lifeline Asset Management Limited)
10	Kron Capital Limited
11	Mak Asset Management Limited
12	Man Capital Partners Limited
13	McOttley Capital Limited
14	Mec-Ellis Investments (Ghana) Limited
15	Nickel Keynesbury Limited
16	SGL Royal Kapita Limited
17	Standard Securities Limited (formerly ASN Investments Limited)
18	Tikowire Capital Limited
19	Ultimate Trust Fund Management Limited
20	Universal Capital Management Limited
21	Weston Capital Limited

LIST OF FUND MANAGERS WHO ARE OPERATING AND WHOSE LICENCES HAVE BEEN REVOKED

NO	NAME OF FUND MANAGER
1	All-Time Capital Limited
2	Apex Capital Partners Limited
3	Axe Capital Limited (Formerly United Asset Management Limited)
4	Blackshield Capital Management Ltd (formerly Gold Coast Fund Management Ltd)
5	Brooks Asset Management Limited
6	Canal Capital Limited
7	Corporate Hills Investment Limited
8	Dowjays Investment Limited

NO	NAME OF FUND MANAGER
9	Firstbanc Financial Services Limited
10	Frontline Capital Advisors Limited
11	Galaxy Capital Limited
12	Global Investment Bankers Limited
13	Goldstreet Fund Management Limited (formerly Goldstreet Investment Limited)
14	Ideal Capital Partners Limited
15	Intermarket Asset Management Limited (formerly CDH Asset Management Limited)
16	Integrity Fund Management Limited
17	Kripa Capital Limited
18	Legacy Fund Management Limited (formerly Legacy Financial Services Limited)
19	Liberty Asset Management Limited
20	Monarch Capital Limited
21	Mutual Integrity Asset Management Limited
22	Nesst Capital Limited
23	Nordea Capital Limited
24	Omega Capital Limited
25	Procap Finance Limited
26	QFS Securities Limited
27	Sirius Capital Limited
28	Strategic Hedge Capital Limited
29	Supreme Trust Capital Limited
30	Unisecurities Ghana Limited
31	Utrak Capital Management Limited
32	Wealth Vision Financial Services Limited

APPENDIX B

DETAILS OF FUND MANAGERS WHOSE LICENCES HAVE BEEN REVOKED

A. COMPANIES NOT OPERATING (21)

1. ALPHA CAP SECURITIES LIMITED

Alpha Cap Securities Limited (“Alpha Cap”) was incorporated on 10th December 2015. Its license has not been renewed by the Securities and Exchange Commission (hereinafter referred to as “the SEC”) since 2017.

The SEC has had a number of engagements with Alpha Cap pursuant to section 19 of Act 929, several decisions were issued by the SEC against Alpha Cap with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008; and
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

2. BEIGE CAPITAL ASSET MANAGEMENT LIMITED.

Beige Capital Asset Management Limited (“Beige”) was incorporated on 4th April 2013 and licensed by the SEC as a Fund Manager on 22nd August, 2013.

The SEC has had a number of engagements with Beige including Hearings since 2018 pursuant to section 19 of Act 929, decisions were issued by the SEC against Beige with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour client’s redemption requests;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placements with related parties including the following: The Beige Group, BBS Logistics, BeVenture Limited;
- c) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act 2016 (Act 929) and regulation 18 of L.I 1728;
- d) Non submission of statutory returns contrary to Regulation 33 (1)(a)(b)(c); and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

3. CAMBRIDGE CAPITAL ADVISORS LTD.

Cambridge Capital Limited (“Cambridge”) was incorporated on the 29th January, 2013 and licensed by the SEC on 11th December, 2013.

During on and off site reviews, Cambridge was found to be in breach of the Rules and Regulations of its licence and engagements were held between the SEC and Cambridge but the infractions remained unresolved.

The Specific issues that led to the revocation of its licence included the following:

- a) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Review of its 2019 first quarter clients’ placement report indicates that 78.54% of its Funds have been placed with Ngoya Etix (certificate discounting) and 21.45% with Multibility Microfinance Ltd. (in receivership).
- b) Persistent penalties on late notification in contravention to Regulations 18 of L.I 1728
- c) Persistent inconsistencies/inaccuracies in statutory reports submitted in contravention to section 201 of the Securities Industry Act, 2016 (Act 929).
- d) Failure to adhere to proposed payment plans to the Commission.
- e) Unlicensed person signing letters as chief executive officer in contravention of section

4. EM CAPITAL LIMITED

EM Capital Limited (“EM”) was incorporated on the 5th February, 2010 and licensed by the SEC as a Fund Manager on 8th July, 2013.

EM is going through an official liquidation process.

The Specific issue that led to the revocation is the ongoing liquidation process.

5. ENERGY INVESTMENTS LIMITED

Energy Investments Limited (“Energy”) was incorporated on 19th July, 2012. It’s Fund Manager licence has not been renewed since 2018.

During on and off site reviews, Energy was found to be in breach of the Rules and Regulations of its licence. Energy has failed to respond to all of the SEC’s communication on its breaches.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to submit Audited Accounts for the year 2018 in breach of Regulation 33 (1) (c) of LI 1728;
- b) Failure to submit statutory returns from April 2019 to date in breach of Regulation 33 (1) (a), (b) of LI 1728; and
- c) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act .2016 (Act 929) and regulation 18 of L.I 1728.

6. FROMFROM CAPITAL LIMITED

Fromfrom Capital Limited (“FromFrom”) was incorporated on 28th August, 2015 and licensed by the Securities and Exchange Commission (SEC) to operate as a Fund Manager on 10th December, 2015. The head office is currently located at El Abode, Ninth Road - Tesano, Accra.

During on and off site reviews, FromFrom was found to be in breach of the Rules and Regulations of its licence. Fromfrom has failed to respond to all of the SEC’s communication on its breaches.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to submit 2018 auditor’s management report in breach of Regulation 33 (1) (c) of LI 1728;
- b) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act .2016 (Act 929) and regulation 18 of L.I 1728.
- c) Failure to notify the SEC of changes in particulars (reduced number of directors) in contravention of Regulation 18 of LI 1728; and
- d) Placement of client funds with related parties without due diligence and failing to exercise the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Over 99% of funds were placed with a related party, El Real Estate Limited (currently under investigation for fraud by the CID).

7. GOLD ROCK CAPITAL MANAGEMENT LIMITED

Gold Rock Capital Management Ltd (“Gold Rock”) was incorporated on 17th June, 2016 and licensed by the SEC as a Fund Manager in November 2017.

Contrary to Act 929, Gold Rock has failed to commence operations within 6 months of being issued the licence.

The Specific issue that led to the revocation of its licence is the failure to commence operations within 6 months of being issued a licence.

8. HERITAGE SECURITIES LIMITED (FORMERLY FUTUREPIP ASSET MANAGEMENT LTD)

Heritage Securities Limited (“Heritage”) was incorporated on the 22nd May, 2015 and licensed by the SEC as a Fund Manager on 10th December, 2015.

The SEC has had a number of engagements with Heritage including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Heritage with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests;

- b) Payment of operational activities using client funds contrary to Section 160 of the Securities Industry Act, 2016 (Act 929);
- c) Failure to notify the Commission of closure of Head Office contrary to section 120 of the Securities Industry Act, 2016 (Act 929);
- d) Failure to monitor, maintain and introduce additional liquidity contrary to Regulations 22 and 23 of L.I 1728;
- e) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728;
- f) Placement of client funds with non-permitted instruments (such as a memorandum of understanding with an event company and a joint venture with a road construction firm) and failing to exercise the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and SEC Guideline on Permissible activities issued on 14th April, 2014; and
- g) Failure to respond to the SEC's invitation to complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

9. KAMAAG KAPITAL LIMITED (FORMERLY LIFELINE ASSET MANAGEMENT LIMITED)

Kamaag Kapital Limited ("Kamaag") was incorporated on 22nd November, 2012 and licensed by the SEC as a Fund Manager in December, 2013.

The SEC has had a number of engagements with Kamaag include Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Kamaag with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement with related parties including Abrempong Holdings Limited, Royal Nikos, Lifeline Properties and CIG Microfinance.
- b) Breach of the guidelines for investing in commercial paper
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.
- d) Unlicensed representatives and inadequate staff contrary to Section 109 of the Securities Industry Act, 2016 (Act 929);
- e) Inability to locate company at its known address contrary to Securities Industry Act, 2016(Act 929) Section 122 (2)(b)(v);
- f) Non submission of reports (the firm has unresolved software issues, leading to inaccurate balances) contrary to Regulation 33(1)(a) (b) (c) of L.I 1728; and
- g) Issuance of dud cheques to some clients.

10. KRON CAPITAL LIMITED

Kron Capital Limited ("Kron") was incorporated on 3rd December, 2008 and licensed by the SEC as a Fund Manager 26th April, 2011.

The SEC has had a number of engagements with Kron including a Hearing pursuant to section 19 of Act 929, decisions have been issued by the SEC against Kron with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour client's redemption request;
- b) Non-Renewal of Operating Licence since 2014/2015;
- c) Failure to respond to the SEC's inspection letters and Unpreparedness for on-site inspections;
- d) Failure to notify the SEC of changes in particulars (relocation of office premises) in contravention of Regulation 18 of LI 1728; and
- e) Non-submission of returns to SEC since 2014 contrary to Regulation 33 of L.I. 1728.

11. MAK ASSET MANAGEMENT LIMITED

Mak Asset Management Limited ("Mak") was incorporated on the 10th July, 2012 and licensed by the SEC as a Fund Manager in December, 2013.

The SEC has had a number of engagements with Mak including Hearings pursuant to section 19 of Act 929, decisions have been

issued by the SEC against Mak with directives to take steps to comply and resolve its regulatory infractions, all to no avail. The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds with related party without due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement of over 50% of its funds with a related party: Brisk MicroFinance Limited (in receivership)
- c) Company not operating at its last known address contrary to Securities Industry Act, 2016(Act 929) Section 122 (2)(b)(v); and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

12. MAN CAPITAL PARTNERS LIMITED

Man Capital Limited ("Man") was incorporated on 9th September 2013 and licensed by the SEC as a Fund Manager on the 11th June 2014.

The SEC has had a number of engagements with Man including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Man with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds with related parties without the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008;
- c) Engaging in activities outside the permissible activities provided by circular number SEC/CIR/001/2014; and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

13. MCOTTLEY CAPITAL LIMITED

McOttley Capital Limited ("McOttley") was incorporated on 6th February, 2013 and licensed by the SEC as a Fund Manager on the 25th August 2014.

The SEC has had a number of engagements with McOttley including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against McOttley with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Related parties include McOttley Money Lending (revoked), McOttley Properties, McOttley Holding;
- c) Operating unlicensed CIS products contrary to Section 109(1)(2) of the Securities Industry Act, 2016 (Act 929);
- d) Submission of inaccurate report on Funds under Management to the Commission, contrary to section 201 of the Securities Industry Act, 2016 (Act 929); and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

14. MEC-ELLIS INVESTMENTS (GHANA) LIMITED

Mec-Ellis Investments (Ghana) Ltd. ("Mec-Ellis") was incorporated on the 19th December, 2003 and licensed by the SEC as a Fund Manager on 21st March, 2013.

The SEC engagements with Mec-Ellis include Hearings pursuant to section 19 of Act 929, decisions were issued by the SEC against Mec-Ellis with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Related party exposures include Zeta Money Lending (in receivership), Manox Mining, and Ellis Microfinance (in receivership);
- c) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728; and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

15. NICKEL KEYNESBURY LTD

Nickel Keynesbury Ltd ("Nickel") was incorporated on 9th April 2017 and licensed by the SEC as a Fund Manager on 7th December, 2017.

The SEC has had a number of engagements with Nickel including Hearings pursuant to section 19 of Act 929, decisions were issued by the SEC against Nickel with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008;
- c) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act .2016 (Act 929) and Regulation 18 of L.I. 1728;
- d) Non submission of statutory returns contrary to Regulation 33 (1)(a)(b)(c) of L.I. 1728; and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

16. SGL ROYAL KAPITA LTD.

SGL Royal Kapita Limited ("SGL") was incorporated on the 27th November 2013 and licensed by the SEC as a Fund Manager on the 14th of April, 2014.

The SEC has had a number of engagements with SGL including Hearings pursuant to section 19 of Act 929, decisions were issued by the SEC against SGL with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption request;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. The firm placed 18.05% of its funds under management with Stepwise Group Limited, a related party.
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice;
- d) Registered office was closed without notification contrary to Section 120 (c) Securities Industry Act, 2016 (929); and
- e) Non submission of statutory reports contrary to Regulation 33(1)(c) of L.I 1728

17. STANDARD SECURITIES LIMITED (FORMERLY ASN INVESTMENTS LIMITED)

Standard Securities Limited ("Standard") was incorporated on the 2nd of February, 2013 and licensed by the SEC as a Fund Manager on 21st March, 2013.

The SEC has had a number of engagements with Standard including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Standard with directives to take steps to comply and resolve its regulatory infractions, all to no

avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption request;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Related party placement with related party called ASN Financial Services Limited (in receivership). Other Placements include Dwadifo Adanfo Microfinance (in receivership), Express Savings & Loans (in receivership), Eclipse Microfinance (in receivership), CIG Microfinance (in receivership) and Midland Savings & Loans (in receivership);
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice;
- d) Non-submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of L.I. 1728;
- e) No evidence of a functioning board;
- f) Failure to officially notify the Commission on closure of office (since August 2018) contrary to Section 120 of the Securities Industry Act, 2016 (Act 929) and Regulation 18 of L.I. 1728; and
- g) Failure to pay penalties levied by the Commission for violation of Securities Industry Laws.

18. TIKOWRIE CAPITAL LTD.

Tikowrie Capital Limited ("Tikowrie") was incorporated on the 13th of November, 2013 and licensed as a Fund Manager on 11th December, 2013.

The SEC has had a number of engagements with Tikowrie including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Tikowrie with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act .2016 (Act 929) and regulation 18 of L.I 1728;
- c) Submission of false reports to the SEC in respect of complaints received contrary to Section 201 of the Securities Industry Act, 2016 (Act 929); and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

19. ULTIMATE TRUST FUND MANAGEMENT LTD.

Ultimate Trust Fund Management Limited ("Ultimate") was licensed by the SEC as a Fund Manager on 16th November, 2013.

Ultimate has closed its offices without following due process.

The Specific issues that led to the revocation of its licence included the following:

- a) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. 100% of its total Funds under Management were placed with FTS Capital Microfinance Ltd (in receivership) which is a related party;
- b) Failure to notify the Commission on closure of office contrary to Section 120 of the Securities Industry Act .2016 (Act 929) and regulation 18 of L.I 1728;
- c) Non submission of statutory returns contrary to Regulation 33 (1)(a)(b)(c); and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

20. UNIVERSAL CAPITAL MANAGEMENT LIMITED

Universal Capital Management Limited was incorporated on 1st April 2015 and licensed by the SEC on 22nd June, 2016 to

operate as a Fund Manager.

Universal requested for voluntary cessation of business in November 2018 and was given the procedure to follow, Universal has not implemented the process.

The specific issue that led to the revocation of its licence was that Universal has ceased to carry on the business for which it was licensed.

21. WESTON CAPITAL LIMITED

Weston Capital Ltd (“Weston”) was incorporated on the 3rd of July, 2014 and licensed as a Fund Manager on 21st March, 2013. The SEC has had a number of engagements with Weston including Hearings pursuant to section 19 of Act 929, following which decisions have been issued by the SEC against Weston with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests;
- b) Failure to notify the Commission on closure of office;
- c) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement of 49.5% in one microfinance firm, Dwadifo Adanfo Microfinance (in receivership);
- d) Failure to adhere to the SEC’s guidelines on commercial paper issued on 8th October, 2012 for maximum placement of 20% in commercial paper. Weston placed more than 50% in commercial paper; and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

B. COMPANIES OPERATING (32)

1. ALL-TIME CAPITAL LIMITED

All-Time Capital Limited (“All-Time”) was incorporated on 28th August, 2008 and licensed by the SEC as a Fund Manager on 23rd December, 2008.

The SEC has had a number of engagements with All-Time including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against All-Time with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour Clients’ redemption requests
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. 60.82% of All-Time’s total funds under management had been placed in SMEs (Debentures) and 27.71% in 18 Microfinance institutions (17 of which are in Receivership) and 2 Fund Managers.
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

2. APEX CAPITAL PARTNERS LTD

Apex Capital Partners Ltd. (“Apex”) was incorporated on 8th October, 2010 and licensed by SEC as a Fund Manager on 30th August, 2011.

The SEC has had a number of engagements with Apex including a Hearing pursuant to section 19 of Act 929, decisions have been issued by the SEC against Apex with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour Clients’ redemption requests
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. 63% exposure to a single Fund Manager.

3. AXE CAPITAL LTD (FORMERLY UNITED ASSET MANAGEMENT LTD)

Axe Capital Limited (“Axe”) was incorporated on the 17th September, 2014 and licensed by the SEC as a Fund Manager on 13th February, 2015.

The SEC has had a number of engagements with Axe including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Axe with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour Clients’ redemption requests
- b) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 172
- c) Submission of inaccurate report on Funds under Management to the Commission, contrary to section 201 of the Securities Industry Act, 2016 (Act 929).
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

4. BLACKSHIELD CAPITAL MANAGEMENT LTD (FORMERLY GOLD COAST FUND MANAGEMENT LIMITED)

Blackshield Capital Management Ltd (formerly Gold Coast Fund Management Limited), “Blackshield”, was incorporated on the 12th August, 1993 prior to the passage of the Act and was licensed by the Commission on 12th August, 2013. On 11th July, 2019, the firm changed its name to Blackshield Capital Management Ltd.

The SEC has had a number of engagements with Blackshield including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Blackshield with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. According to Blackshield’s 2nd Quarter 2018 Placement Report, 99.41% of Blackshield’s funds under management had been placed with an unregulated related entity, Ghana Growth Fund Limited (now Gold Coast Advisors Limited).
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.
- d) Non-submission of statutory reports contrary to Regulation 33 (1) (a) (b) (c) and (6) of L.I. 1728
- e) Failure to pay penalties levied by the Commission
- f) Advertising of an unapproved investment product, Cardinal Master Trust in contravention of Securities Industry Act, 2016 (Act 929) and Securities and Exchange Commission Regulations, 2003 (LI 1728).

5. BROOKS ASSET MANAGEMENT LIMITED

Brooks Asset Management Limited (“Brooks”) was incorporated on the 15th March, 2011. It was licensed by the SEC as a Fund Manager on 11th October, 2011.

The SEC has had a number of engagements with Brooks include Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Brooks with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests
- b) Placement of client funds without the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement of 38.7% of funds with Lymin Creek Ltd (a related party)
- c) Failure to notify the Commission of closure of branches in Kumasi and Takoradi contrary to section 120 of the Securities Industry Act, 2016 (Act 929) and regulation 18 of the Securities and Exchange Regulations, 2003 (LI 1728)
- d) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728

- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.
- f) Issuance of dud cheques to clients
- g) Failure to pay penalties levied by the Commission

6. CANAL CAPITAL LIMITED

Canal Capital Limited (“Canal”) was first licensed by the SEC as a Fund Manager on 8th October, 2010.

Canal requested a deferment of its licence, which the current legal framework does not permit.

The Specific issues that led to the revocation of its licence included the following:

- a) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728
- b) Non-payment of penalties levied for various infractions.

7. CORPORATE HILLS INVESTMENT LTD.

Corporate Hills Investment Limited (“Corporate Hills”) was incorporated on the 7th of April, 2014 and was licensed by the SEC as a Fund Manager on 9th December, 2014.

The SEC has had a number of engagements with Corporate Hills including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Corporate Hills with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests;
- b) Placement of client funds without due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placements include 54.19% of its assets under management with ASN Financial Services Ltd. (in receivership) and 35.98% in a commercial paper issued by Samba Transfer Services (a breach of the Guidelines on Commercial Paper issued by the Commission);
- c) Failure to prepare bank reconciliation of all accounts (Part V section L (5a) of the SEC Compliance Manual);
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice;
- e) Failure to conduct regular board meetings (Section 188(1) of the Companies Act, 2019 (Act 992).

8. DOWJAYS INVESTMENT LTD

Dowjays Investment Limited (“Dowjays”) was incorporated on the 18th September, 2015 and licensed by the SEC as a Fund Manager on 16th November, 2016.

The SEC has directed Dowjays to resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Placement of client funds with related parties without due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement including 33% in Goldman Capital (receivership);
- b) Payment of operational activities with clients’ funds contrary to Section 159 and 160 (3) of Act 929

9. FIRSTBANC FINANCIAL SERVICES LIMITED

Firstbanc Financial Services Limited (“Firstbanc”) was incorporated on 27th October, 2008 and subsequently licensed by the SEC.

The SEC has had a number of engagements with Firstbanc including Hearings pursuant to section 19 of Act 929, following which decisions have been issued by the SEC against Firstbanc with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence include the following:

- a) Failure to honour clients’ redemption requests;
- b) Placement of client funds without the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of

Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. As at June, 2019, 71% of FirstBanc's funds under management (excluding Pension Funds and Mutual funds) had been placed in unlisted bonds.

c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

10. FRONTLINE CAPITAL ADVISORS LIMITED

Frontline Capital Advisors Limited ("Frontline") was incorporated on the 18th July, 2008 and licensed by the SEC as a Fund Manager on 22nd October, 2009.

The SEC has directed Frontline to resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds without the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placements include 15% of discretionary funds with CIG Microfinance, and 86% of non-pension funds in illiquid and concentrated investments contrary to basic investment management practice of diversification of risk;
- c) Failure to monitor, maintain and introduce additional liquidity contrary to Regulations 22 and 23 of L.I 1728; and
- d) Inaccurate reporting of its portfolio composition by accruing interest on converted collateral.

11. GALAXY CAPITAL LIMITED

Galaxy Capital Limited ("Galaxy") was incorporated on the 18th September, 2012 and licensed by the SEC as a Fund Manager on 22nd August, 2013.

The SEC has directed Galaxy to resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Placement of client funds without the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placements include 19.5% with Galaxy Microfinance (a related party in receivership)
- b) Failure to monitor, maintain and introduce additional liquidity contrary to Regulations 22 and 23 of L.I 1728
- c) Failure to adhere to the Commission's directive of appointing an additional director

12. GLOBAL INVESTMENT BANKERS LIMITED.

Global Investment Bankers Limited ("Global") was incorporated on 5th August, 2009 and licensed by the SEC as a Fund Manager on 5th January, 2011.

The SEC has had a number of engagements with Global including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Global with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Related Party Placements include Gifs Micro Finance (24.62% of placement) and Building and Bridging (37.90% of placement);
- c) Failure to monitor, maintain and introduce additional liquidity contrary to Regulations 22 and 23 of L.I 1728;
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice;
- e) Payment of operational activities with clients' funds contrary to Section 159 and 160 (3) of Act 929;
- f) Failure to address inspection recommendations. In 2016 a team of officers visited the firm and made recommendations. In 2019 the team found that most issues identified still persist;
- g) Failure to pay penalties levied. There are outstanding penalties that Global has not settled/paid. Some include penalty for

operating without licence and late submission of annual report;

h) Opening a branch without notifying the Commission. Global opened a branch in Kumasi without notifying the Commission as required by Regulation 19(2) of the Securities and Exchange Commission Regulations, 2003 (L. I. 1728).

13. GOLDSTREET FUND MANAGEMENT LIMITED (FORMERLY GOLDSTREET INVESTMENTS LTD)

Goldstreet Fund Management Limited (“Goldstreet”) was incorporated on the 17th December, 2014. It was licensed by the SEC as a Fund Manager on 29th September, 2015.

The SEC has had a number of engagements with Goldstreet including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Goldstreet with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients’ redemption requests;
- b) Payment of operational activities using client funds contrary to Section 160 of the Act 929;
- c) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728
- d) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placements include 50.61% with Ideal Finance Ltd (in receivership) and 10.06% with First Trust Savings & Loans (in receivership)

14. IDEAL CAPITAL PARTNERS LIMITED

Ideal Capital Partners Limited (“Ideal”) was incorporated on the 21st July 2011. It was licensed by the SEC as a Fund Manager on 18th June, 2014.

The SEC has had a number of engagements with Ideal including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Ideal with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients’ redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. The firm had 19% of AUM in related parties (Ideal Financial Holdings Ltd, Firstrust Savings and Loans, Ideal Trade Limited, Ideal Bottling Limited) and over 48% of funds placed in illiquid instruments.
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings

15. INTEGRITY FUND MANAGEMENT LTD

Integrity Fund Management Ltd (“Integrity”) was incorporated on 22nd August, 2015 and licensed as a Fund Manager on 10th December, 2015.

The SEC has directed Integrity to resolve its regulatory infractions, all to no avail.

The Specific issue that led to the revocation of its licence was the following:

- a) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Over 80% placement of client funds in revoked savings & loans including, Midland Savings & Loans, First Trust Savings & Loans and Legacy Savings & Loans.

16. INTERMARKET ASSET MANAGEMENT LIMITED (FORMERLY CDH ASSET MANAGEMENT LIMITED)

Intermarket Asset Management Limited (“Intermarket”) was incorporated on 14th September, 1993. It was subsequently licensed as a Fund Manager when the Securities and Exchange Commission was established.

The SEC has had a number of engagements with Intermarket including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Intermarket with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence include the following:

- a) Failure to honour clients’ redemption requests;

- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Over 40% of client funds were placed in its parent company, CDH Investment Holdings. The firm also engaged in individual lending in contravention of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930);
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

17. KRIPA CAPITAL LIMITED

Kripa Capital Ltd ("Kripa") was incorporated on 20th March, 2015 and licensed by the SEC as a Fund Manager on 9th March, 2016.

A review of Kripa's reports to the SEC show that Kripa has failed to comply with the Commission's regulatory framework and directives.

The Specific issue that led to the revocation of its licence was the following:

- a) Placement of clients funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement of 90% of client funds with one firm, Unique Microfinance (in receivership).

18. LEGACY FUND MANAGEMENT LIMITED (FORMERLY LEGACY FINANCIAL SERVICES LTD)

Legacy Fund Management Limited ("Legacy") was incorporated on the 23rd July 2013 and licensed by the SEC as a Fund Manager on 18th June, 2014.

The SEC has had a number of engagements with Legacy including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Legacy with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Placement of 18% of funds in related party Legacy Capital Savings Limited (in receivership) and 33% of funds with other Fund Managers (23% with Firstbanc Financial Services);
- c) Operating an unlicensed CIS product contrary to Section 109 (1) (2) of Act 929;
- d) Payment of operational activities using client funds contrary to Section 160 of the Act 929; and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

19. LIBERTY ASSET MANAGEMENT LIMITED.

Liberty Asset Management Limited ("Liberty") was licensed by the SEC as a Fund Manager on 15th April, 2008.

The SEC has had a number of engagements with Liberty including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Liberty with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

- a) Failure to honour clients' redemption request;
- b) Placement of client funds with related parties due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. The firm had 9.45% of its funds with Midland Savings & Loans Limited (in receivership) and 10.93% in Liberty Commodities Limited (both are related parties);
- c) Failure to monitor liquidity levels and introduce capital contrary to Regulations 22 and 23 of L.I 1728; and
- d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

20. MONARCH CAPITAL LIMITED

Monarch Capital Ltd (“Monarch”) was incorporated on 24th March, 2013 and was licensed by the SEC as a Fund Manager on 29th December, 2015.

The SEC has directed Monarch to resolve its regulatory infractions, all to no avail.

The Specific issue that led to the revocation of its licence included the following:

- a) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. The firm placed 78% of client funds with Legacy Capital Savings & Loans (in receivership).

21. MUTUAL INTEGRITY ASSET MANAGEMENT LIMITED

Mutual Integrity Limited (“Mutual”) was incorporated on the 1st of November, 2013 and licensed by the SEC as a Fund Manager on 15th June, 2015.

The SEC has had a number of engagements with Mutual including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Mutual with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests;
- b) Submission of inaccurate report to the SEC, contrary to section 201 of the Securities Industry Act, 2016 (Act 929);
- c) Payment of operational activities using client funds contrary to Section 160 of the Securities Industry Act, 2016 (Act 929);
- d) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. 54% of placement of client funds with Commerz Savings & Loans, CDH Savings & Loans (both in receivership); and
- e) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X of the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

22. NESST CAPITAL LTD

Nesst Capital Limited (“Nesst”) was incorporated on the 31st March, 2016 and licensed by the SEC as a Fund Manager on 4th December, 2017.

The SEC has had a number of engagements with Nesst including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Nesst with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients’ redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct and violation of commercial paper guidelines contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and Commercial Paper guidelines issued on 8th October, 2012. 100% of Funds under Management in Commercial Paper (CP) contrary to the SEC Guidelines on Commercial Paper issued on 8th October, 2012; and
- c) Persistent late submissions of statutory returns contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728.

23. NORDEA CAPITAL LIMITED

Nordea Capital Limited (“Nordea”) was incorporated on 28th March, 2013 and licensed by the SEC as a Fund Manager on 7th May, 2013.

The SEC has had a number of engagements with Nordea including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Nordea with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients’ redemption request;
- b) Placement of client funds with related parties without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment



Advisers and Representatives 2008. Placement of 50% of Funds under management with a related party; Commerz Savings and Loans (in receivership);
c) Failure to monitor liquidity levels and introduce capital contrary to Regulations 22 and 23 of L.I 1728; and
d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

24. OMEGA CAPITAL LIMITED

Omega Capital Limited (“Omega”) was incorporated on 27th June, 2012 and licensed by the SEC to operate as a Fund Manager on 20th December, 2012.

The SEC has had a number of engagements with Omega including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Omega with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients’ redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct and violation of commercial paper guidelines contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and Commercial Paper guidelines issued on 8th October, 2012. Placement of 38% of funds under management with SMEs; and
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

25. PROCAP FINANCE LIMITED

Procap Finance Ltd (“Procap”) was incorporated on 13th June, 2016 and licensed by the SEC on a 4th December 2017 as a Fund Manager.

The SEC has directed Procap to resolve its regulatory infractions, all to no avail.

The Specific issue that led to the revocation of its licence:

- a) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Over 68% placement in revoked Savings and Loans institutions including Midland Savings and Loans and FirsTrust Savings & Loans.

26. QFS SECURITIES LIMITED

QFS Securities Limited (“QFS”) was incorporated on 20th June, 2005 and was licensed by the SEC as a Fund Manager on 23rd December, 2008.

The SEC has directed QFS to resolve its regulatory infractions, all to no avail.



The Specific issues that led to the revocation of its licence:

- a) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission’s Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. This is illustrated through inadequate portfolio diversification: over 98% of placements are with two (2) SMEs; and
- b) Trust Account with a related party: QFS’s trust account was maintained with Quicken Microfinance Finance Limited, a related party in contravention of Section 140 (a) of the Securities Industry Act, 2016 (929) which requires clients’ funds to be deposited in a trust account in a bank.

27. SIRIUS CAPITAL LTD.

Sirius Capital Limited (“Sirius”) was incorporated on the 9th of March, 2012. It was subsequently licensed by the SEC as a Fund Manager on 7th June, 2012.

The SEC has had a number of engagements with Sirius including Hearings pursuant to section 19 of Act 929, decisions have



been issued by the SEC against Sirius with directives to take steps to comply and resolve its regulatory infractions, all to no avail. The Specific issues that led to the revocation of its licence included the following

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. 66% of client funds were placed in unlisted equities and debentures; and
- c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

28. STRATEGIC HEDGE CAPITAL LIMITED

Strategic Hedge Capital Limited ("Strategic") has not had its licence renewed since 2018 due to regulatory issues.

The SEC has had a number of engagements with Strategic including Hearings pursuant to section 19 of Act 929, decisions were issued by the SEC against Strategic with directives to take steps to comply and resolve its regulatory infractions, all to no avail. The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests
- b) Failure to adhere to proposed penalty payment plans to the Commission for violation of Securities Industry Laws as contained in a letter dated 30th May, 2019.
- c) Payment of operational activities with clients' funds contrary to Section 159 and 160 (3) of Act 929
- d) Failure to address inspection recommendations. In 2018 a team of officers visited the firm and made recommendations. In 2019 the team found that most issues identified still persist;
- e) Use of unlicensed Fund Manager's Representatives contrary to Regulation 13 of L.I 1728 and Section 109 of the Securities Industry Act, 2016 (Act 929); and
- f) Placement of client funds without proper due diligence and the requisite standard of professional conduct and violation of commercial paper guidelines contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and Commercial Paper guidelines issued on 8th October, 2012.

29. SUPREME TRUST CAPITAL LIMITED

Supreme Trust Capital Limited ("Supreme") was licensed by the SEC as a Fund Manager on 25th August 2014.

The SEC has had a number of engagements with Supreme including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Supreme with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption requests;
- b) Placement of client funds without proper due diligence and the requisite standard of professional conduct and violation of commercial paper guidelines contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 Supreme Trust placed more than 50% of its FUM in the health sector; 70% of placements were invested in Supreme Trust Microfinance and Supreme Trust Hospital which are related parties;
- c) Failure to introduce additional capital since June 2018 in breach of Regulation 23(1) (a) of LI 1728; and
- d) Payment of operational activities using clients' funds contrary to Section 160 of the Securities Industry Act, 2016 (Act 929).

30. UNISECURITIES (GHANA) LTD.

Unisecurities (Ghana) Limited ("Unisecurities") was incorporated on 29th March, 2010 and was licensed by the SEC as a Fund Manager on 8th October, 2010.

The SEC has had a number of engagements with Unisecurities including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Unisecurities with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

- a) Failure to honour clients' redemption request;

b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008. Related parties Hoda Holdings Ltd , Intrepid Venture Capital Ltd, Premier Portfolio, Integrated Properties Ltd, Bolton Portfolio Ltd, Numa Logistics and Alban logistics

c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

31. UTRAK CAPITAL MANAGEMENT LIMITED

Utrak Capital Management Limited ("Utrak") was incorporated on the 2nd April, 2012 and was licensed by the SEC as a Fund Manager on 8th July, 2013.

The SEC has had a number of engagements with Utrak including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Utrak with directives to take steps to comply and resolve its regulatory infractions, all to no avail. The Specific issues that led to the revocation of its licence included the following:

a) Failure to honour clients' redemption requests;

b) Placement of client funds without proper due diligence and the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008;

c) Non submission of statutory reports contrary to Regulations 33 (1) (a) (b) (c) and (6) of LI 1728;

d) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice;

e) Failure to ensure that Trust Account is opened with a bank contrary to section 159(1) of the Securities Industry Act, 2016 (Act 929) Utrak's trust account was maintained with Utrak Savings & Loans Limited, a related party;

f) Failure to comply with statutory obligations (Non-payment of tier 2 pension obligation, GRA levies contrary to Section 96 (1) and section 3 (3) of the National Pensions Act, 2008 (Act 766) and Section 1 of the Income Tax Act, 2015 (896); and

g) Failure to conduct regular board meetings (Section 188(1) of the Companies Act, 2019 (Act 992).

32. WEALTH VISION FINANCIAL SERVICES LTD.

Wealth Vision Financial Services Limited ("Wealth Vision") was incorporated on 2nd October, 2009 and licensed by the SEC as a Fund Manager on 8th October, 2010.

The SEC has had a number of engagements with Wealth Vision including Hearings pursuant to section 19 of Act 929, decisions have been issued by the SEC against Wealth Vision with directives to take steps to comply and resolve its regulatory infractions, all to no avail.

The Specific issues that led to the revocation of its licence included the following:

a) Failure to honour clients' redemption request;

b) Placement of client funds with non-permitted instruments and failing to exercise the requisite standard of professional conduct contrary to Paragraphs, 2, 3, 6 and 13 of Part X of the Commission's Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and SEC Guideline on Permissible activities issued on 14th April, 2014;

c) Failure to adhere to voluntary payment plans agreed on at Complaints hearings contrary to required professional and ethical conduct in paragraph 2, 3 and 6 of Part X the SEC Compliance Manual for Broker-Dealers, Investment Advisers and Representatives 2008 and general best international industry practice.

B) Notice 2

UPDATE ON PUBLIC NOTICE ON VALIDATION OF INVESTMENT CLAIMS WITH THE 53 FUND MANAGEMENT COMPANIES WHOSE LICENCES HAVE BEEN REVOKED. (NOTICE NO. SEC/PN/014/11/2019)

Pursuant to Section 122 (2) of the Securities Industry Act, 2016 (Act 929), the Securities and Exchange Commission (SEC) on 8th November 2019 revoked the licences of 53 Fund Management Companies (“FMCs”).

This serves as an update on NOTICE NO. SEC/PN/013/11/2019 issued on 12th November, 2019.

The SEC wishes to inform the general public that effective **Monday, 18th November, 2019**, there will be **designated areas** at selected branches of Consolidated Bank Ghana Limited (CBG) **identified in Appendix A**, where **authorised agents** will receive from clients of the affected FMCs, evidence of investment claims such as investment certificates, account statements, receipts and other relevant documentation as proof of investments with affected fund management companies.

Investors are advised to visit the **designated areas** at the CBG branches with valid ID cards, the evidence of investment claims, and complete the Proof of Investment Forms that will be available at the designated areas. **Only authorised agents in the designated areas are to receive documents from investors. No claims are to be submitted to CBG staff.**

Please note that the working hours for the CBG branches are from **8:30am to 4:30pm, Mondays to Fridays.**

Investors may send an email to the Agent at revocations@sec.gov.gh or call the following numbers for any clarification:

0302960197 / 8/ 9

0302960208 / 9 /10

0302960023 / 4

0302953518 / 9

ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: November 15, 2019

APPENDIX A: UPDATED DESIGNATED CBG BRANCHES FOR CLAIMS SUBMISSION

	NAME OF FUND MANAGER	FMC BRANCH	CBG BRANCH
1	All Time Capital Limited	Dzorwulu, Accra	South Legon
2	Alpha Cap Securities Limited	Adabraka, Accra	Korle Dudor
		Tarkwa	Tarkwa
3	Apex Capital Partners Limited	East Legon, Accra	Atomic Junction
4	Axe Capital Advisors Limited	Amasaman, Accra	Pokuase
		Dunkwa-on-Offin	Dunkwa
		Sefwi Wiaso	Asawinso
		Tarkwa	Tarkwa
5	Beige Capital Limited	East Legon, Accra	Atomic Junction
6	Blackshield Capital Management Limited (formerly Gold Coast Fund Management Limited)	Accra office (Regency)	Kokomlemle
		Airport Residential Area, Accra	South Legon
		Asylum Down, Accra	Kokomlemle
		Bolgatanga	Commercial Road
		Cape Coast	University of Cape Coast
		Castle Road, Accra	Labone
		Harbour Road, Tema	Community 2
		Ho	Ho
		Hohoe	Ho
		KNUST	KNUST
		Koforidua	Koforidua
		Kumasi - Adum	Adum
		Mankessim	University of Cape Coast
		Obuasi	Dunkwa
		Sunyani	Sunyani Main
		Takoradi - Main (SSNIT)	Market Circle
		Tamale	Tamale Main
		Tarkwa	Tarkwa
Tema	Meridian		
Wa	Wa		
7	Brooks Asset Management Limited	Asokwa, Kumasi	Asokwa
		East Legon, Accra	Atomic Junction
		Takoradi	Market Circle

	NAME OF FUND MANAGER	FMC BRANCH	CBG BRANCH
8	Cambridge Capital Advisors Limited	Airport West, Accra	South Legon
9	Canal Capital Limited	Cantonments, Accra	Labone
10	Corporate Hills Investment Limited	Madina, Accra	Ashalley Botwe
11	Dowjays Investment Limited	Tesano, Accra	Tesano
12	EM Capital Limited	Airport Residential, Accra	South Legon
13	Energy Investments Limited	Spintex Road, Accra	East Airport
14	FirstBanc Financial Service Limited	Accra (World Trade Centre)	Kokomlemle
		Adum, Kumasi	Adum
		Airport Residential Area, Accra	South Legon
		Tema	Meridian
15	Fromfrom Capital Limited	Tesano, Accra	Tesano
16	Frontline Capital Advisors Limited	Kumasi	Suame Maakro
		Obuasi	Dunkwa
		Osu, Accra	Labone
17	Galaxy Capital Limited	Labadi, Accra	Labone
18	Global Investment & Financial Services Limited	Kumasi	Asafo
19	Gold Rock Capital Management Limited	Santaasi, Kumasi	Suame Maakro
20	Goldstreet Fund Management Limited	Adum, Kumasi	Harper Road
21	Heritage Securities Limited (formerly Future PIP Asset Management Limited)	East Legon, Accra	Atomic Junction
		Ho	Ho
22	Ideal Capital Partners Limited	East Legon, Accra	Atomic Junction
23	Integrity Fund Management Limited	Adum, Kumasi	Adum

	NAME OF FUND MANAGER	FMC BRANCH	CBG BRANCH
24	Intermarket Asset Management Limited (formerly CDH Asset Management Limited)	Ridge, Accra	Kokomlemle
25	Kripa Capital Limited	Haatso, Accra	Atomic Junction
26	Kron Capital Limited	Airport Residential Area, Accra	South Legon
27	Legacy Financial Services Limited	Kumasi	Harper Road
		Obuasi	Dunkwa
		Osu, Accra	Labone
		Takoradi	Market Circle
		Tamale	Tamale Main
		Tarkwa	Tarkwa
28	Liberty Asset Management Limited	Kumasi	Harper Raod
		Obuasi	Dunkwa
		Osu, Accra	Labone
		Takoradi	Market Circle
		Tarkwa	Tarkwa
		Tema	Meridian
29	LifeLine Asset Management Limited	Tesano, Accra	Tesano
30	Mak Asset Management, Limited	Madina, Accra	Ashalley Botwe
31	Man Capital Partners Limited	East Legon, Accra	Atomic Junction
		Ho	Ho
		Kumasi	Harper Road
		Tamale	Tamale Main
32	McOttley Capital Limited	Alajo, Accra	Tesano
		Kumasi	Suame Maakro
		Obuasi	Dunkwa
		Takoradi	Market Circle
		Tamale	Tamale Main
		Tarkwa	Tarkwa
33	MEC-Ellis Investments Limited	Osu, Accra	Labone
34	Monarch Capital Limited	Abelenkpe, Accra	Tesano

	NAME OF FUND MANAGER	FMC BRANCH	CBG BRANCH
35	Mutual Integrity Asset Management Limited	Abeka, Accra	Tesano
		Tarkwa	Tarkwa
36	Nesst Capital Limited	Airport, Accra	South Legon
37	Nickel Keynesbury Limited	East Legon, Accra	Atomic Junction
38	Nordea Capital Limited	Roman Ridge, Accra	Kokomlemle
39	Omega Capital Limited	Kanda Estates, Accra	Kokomlemle
40	Procap Finance Company Limited	Dome Pillar 2, Accra	Apenkwa
41	QFS Securities Limited	Community 11, Tema	Meridian
		Kumasi	Asafo
42	SGL Royal Kapita Limited	East Legon, Accra	Atomic Junction
43	Sirius Capital Limited	Airport Residential Area, Accra	South Legon
44	Standard Securities Limited (formerly ASN Investments Limited)	East Legon, Accra	Atomic Junction
		Kumasi	Asafo
45	Strategic Hedge Capital Limited	Takoradi	Market Circle
46	Supreme Trust Capital Limited	Sakumono Road, Accra	East Airport
47	Tikowrie Capital Limited	Airport Residential Area, Accra	South Legon
48	Ultimate Trust Fund Management Limited	Lashibi, Accra	Meridian
49	UniSecurities Limited	Kanda, Accra	Kokomlemle
50	Universal Capital Management Limited	Adabraka, Accra	Korle Dudor
51	Utrak Capital Management Limited	Asokwa, Kumasi	Asokwa
		New Town, Accra	Kokomlemle
52	Wealth Vision Financial Services Limited	Tema	Community 2
53	Weston Capital Limited	West Legon, Accra	Atomic Junction

APPENDIX B: VALIDATION PROCESS

Visit the assigned CBG branch with evidence of your investments and a valid ID card. (Only Passports, Voters IDs, SSNIT cards or Drivers Licences will be accepted)

1

Ask for the designated area and locate the SEC agent.

2

Follow instructions given by the agent to lodge your claims

3

Information submitted will be subsequently verified. Investors will be sent updates via SMS.

4

C) Notice 3

FREQUENTLY ASKED QUESTIONS (FAQ) ON REVOCATION OF LICENCES OF FUND MANAGERS BY THE SECURITIES AND EXCHANGE COMMISSION.

1. What has called for this exercise/action by the Securities & Exchange Commission (SEC)?

Answer:

The protection of investors and the integrity of the market are fundamental to the mandate given to the Commission by Securities Industry Act, 2016 (Act 929). Efforts by the SEC to get directors of the affected firms to resolve regulatory Breaches identified over the period have not yielded positive results. This exercise has become necessary to ensure that market operators with infractions and/or complaints are removed from the industry to protect current and future investors.

2. How will this action impact the clients of the affected firms? Answer

Most of the affected firms have either become dormant (21) for a long while without settling investors' claims against them, or are in distress and unable to pay their obligations to their clients. These firms have breached their contractual arrangements with investors who placed funds with these fund managers for investments on their behalf but have waited in vain for a very long time for the return of their funds, despite demands for same. This action by the Commission is therefore expected to provide some relief to the clients of these affected firms.

3. Why is the Securities and Exchange Commission revoking licences at this time? Answer:

The Commission is committed to protecting investors and the integrity of the market. Such decisions are only taken after a series of engagements and directives. Revocation is not the first line of action. We are currently sanitising the market and ridding it of companies

that pose a threat to investments and the capital market as a whole. This will help build investor confidence and strengthen the capital market.

4. What happens to my funds/investments with these institutions? Answer:

It depends on the investments you have with these affected firms. Investments in listed companies, mutual funds and GOG instruments will not be affected as they are typically held by third parties such as custodians and the central depository. Other investments will be sorted out through the realization of assets subject to the court appointing the Registrar- General as the Official Liquidator.

5. What is the process for making my claim to the Liquidator Answer:

Investors will be required to present all claims at the designated locations to be communicated by the Official Liquidator, following the outcome of the court process to be appointed as the Official Liquidator, for validation and payment of Government capped support and subsequent payments after realization of assets. Any other interim arrangements for the validation of claims will be communicated by the Commission to investors.

6. What is the estimated time for the completion of the validation process and payment :

Answer:

The Registrar- General will communicate a time table to investors dependent on the outcome of the court process to be appointed as the Official Liquidator.

7. What will happen to Collective Investments Schemes being managed by these companies?

Answer:

The assets of Collective Investment schemes are safe because they are held separately from the Fund Manager. Options available to investors include: a) replace the manager with another Fund Manager selected by shareholders/unit holders b) approve an arrangement for the transfer of the whole or part of the assets of the scheme to another licensed scheme in exchange for the issue of interests in that other scheme. All Trustees and Custodians will be engaged on specific actions in relation to investors in Collective Investment Schemes.

8. Is it still safe to invest with fund managers? Answer:

Yes, as there are with strong, well-capitalized and compliant fund managers. Investors are encouraged to ask questions regarding the underlying investments and the associated risk-return characteristics to ensure that they are well informed before selecting the types of investment on offer by licensed fund managers.

9. What factors must I consider before selecting a fund manager? Answer:

Seek for answers to questions such as: Is the fund manager holding a valid license issued by the SEC? Who are the directing minds of the company? How much disclosure does the fund manager provide about underlying investments and its fees? What is the track record of the fund manager? How does the fund manager plan to manage liquidity needs of clients? Does the fund manager have any pending regulatory issues or unresolved client complaints? Any company with outstanding major regulatory breach/(es) is appropriately highlighted on the Commission's website (www.sec.gov.gh) to keep investors informed.

10. What investment services are fund managers allowed to offer clients? Answer:

Fund managers provide investment advice and also manage a wide range of client assets including collective investment schemes and pension funds. They carry out mandates for discretionary and non-discretionary funds. A fund manager does not provide deposit taking services and is not allowed to guarantee returns on investments.

11. Why did SEC issue a directive to stop guaranteed returns? Answer:

Unlike deposit taking services, investing entails taking some risk to achieve some expected returns. The element of risk implies that the investor can experience either gains or losses. Fund Managers cannot directly or indirectly guarantee clients against losses in any securities transaction. Historical returns can only serve as a guide for reasonable expectations and certainly not as a basis to guarantee returns.

12. Will there be further revocations after this round? Answer:

Surveillance of licencees is a continuous process and SEC works with companies to ensure regulatory compliance. In the Commission's 23 years in operation, this is the first mass revocation of its kind. We will continue to work to ensure that the integrity of the market is protected.

13. What investments would you recommend for retail investors? Answer:

Investment choices are based on a number of criteria including, investment goals, and investment term and risk appetite. The Commission, per its mandate, is working to ensure that information is readily available and adequately disclosed to enable investors make the investment decisions most suited to their needs. We do recommend collective investment schemes for retail investors in view of the protection it offers to investors through the governance structures, regulations on permissible activities and greater scope for diversification of investments.

14. What will happen to the firms who were highlighted on the Commission's website but whose licenses have not been revoked?

Answer:

As the legend indicates, firms with major regulatory issues will be so highlighted to keep the investing public informed. Firms who have taken significant steps to resolve issues may not have their licences revoked. The Commission will continue to review their status.

15. What happens next, after the licences have been revoked? Will the institutions whose licences have been revoked be able to continue to operate as going concerns?

Answer:

Following the revocation of licences of the affected fund managers, they are no longer authorised to conduct the business for which they were licensed by SEC. SEC will notify the Registrar General, who will apply to court to be appointed as the Official Liquidator for the firms. The Official Liquidator will wind up the businesses of the affected companies, realize assets and settle obligations to creditors including investors.

16. What should I do if my name is not captured in the books of the fund manager? Answer:

Any investor whose name is not captured in the records of the affected fund manager may present proof of claims in their possession to the liquidator who will investigate such claims, and to the extent that are validated, add such claims to the list to be honoured subject to realization of value from the assets of the relevant institutions.

17. What action will be taken against officers and shareholders of the revoked Companies? Answer:

Answer:

The SEC will ban past and present officers and shareholders whose actions and inactions led to the revocation, from operating in the Capital Market for 5 years. In cases of alleged criminal behaviour the SEC will forward evidence to the Attorney General for further investigation and prosecution.

18. Is anybody in SEC culpable in this? Answer:

Our current investigations point that the lack of resources to pay claims is a result of imprudent use of clients' funds to fund related parties and high-risk enterprises in ways that did not conform to the fiduciary responsibilities of these fund managers under relevant laws, Regulations, and SEC directives/circulars. However if evidence is provided on the culpability on any SEC employee, we will not hesitate to apply sanctions which may include termination of appointment and referral for criminal prosecution.

19. How can we ensure that this does not happen in the near future? Answer:

A more rigorous licensing regime has been put in place, a new reporting portal, IT infrastructure and an enhanced supervision/enforcement framework.

No. 30, 3rd Circular
Road, Cantonments,
Accra.

Digital Address:
GL-076-6028

Toll Free Line
0800100065
Main Line
030768970-2

P.O. Box CT 6181
Cantonments, Accra.

www.sec.gov.gh
info@sec.gov.gh



2. INTERNATIONAL UPDATES

HIGHLIGHTS OF THE GROWTH & EMERGING MARKETS COMMITTEE AND PUBLIC CONFERENCE

DOROTHY YEBOAH-ASIAMAH

Manager, International Relations and Board Secretary

The Growth and Emerging Markets Committee and Public Conference was held in St. Petersburg, Russia on 19th and 20th September 2019.

Key Matters discussed during the GEMC Meeting in Russia

Fintech in Emerging Markets

Fintech was identified as a common priority for emerging markets. Mr. Paul Andrews, Secretary-General for IOSCO reiterated that work done by cross-sectorial groups including the Fintech network and the proposed GEM Working Group would form the centerpiece of the public report including a comprehensive analysis of the initiatives undertaken by GEM jurisdictions. Three innovation facilitators were highlighted: Innovation hubs, regulatory sandbox, and accelerators.

Sustainable Financing

During the meeting, the GEMC attendees noted the escalation of sustainability related initiatives globally, including the development of regulatory frameworks for sustainable instruments and enhancing transparency through relevant ESG disclosure and reporting framework.

The increasingly intense focus on global sustainability issues had been prompted by growth in innovative sustainability-themed capital market products, such as green bonds, social-impact bonds, renewable energy investments and sustainable funds. In addition, industry had given growing importance to the disclosure of environmental, social and governance (ESG) risks, to be incorporated into their investment analysis and decision making.

The following recommendations were highlighted during the meeting:

- i. The need to determine options for building a common taxonomy around sustainable finance was extremely crucial.
- ii. List of eligible projects should be clearly defined by regulators of

various jurisdictions.

iii. Public sector needed to be heavily engaged e.g. Need for incentive on CO2 tax and the consideration of a global taxation on flying.

iv. Proceeding towards harmonization of standards considered imperative.

The meeting also noted the significance of building expertise on ESG and leveraging the IOSCO Hub in Malaysia to host the pilot outreach program in 2020.



Greater cross border coordination was considered an important component in helping to solve the problem of market fragmentation given the scoping differences and diverse interpretation of regulations in different countries.

The meeting also discussed the three broad types of approaches for cross border regulation. The key approaches highlighted included:

a. National treatment- which aimed to level the playing field between domestic and foreign firms within one jurisdiction providing direct oversight to the host regulator. Within that framework, it was envisaged that jurisdictions would make use of exemptions from their regulatory framework or use substituted compliance to mitigate the duplication of rules a foreign entity was required to adhere to;

b. Recognition - which was based on jurisdiction's assessment of a foreign regime as equivalent to its own and therefore minimizing duplicative regulations for firms doing cross-border business;

c. Passporting- where a single set of rules was applicable to jurisdictions covered by the passporting arrangements, providing a single point of entry for firms wishing to operate within those jurisdictions.

Greater cross border coordination was considered an important component in helping to solve the problem of market fragmentation given the scoping differences and diverse interpretation of regulations in different countries. While appreciating the diverse nature of the factors causing market fragmentation, the IOSCO Board noted the need to build effective cooperation tools that would boost minimization of market fragmentation. IOSCO further opined the need to put some upfront thinking around trust and confidence, which was a good foundation stone for solving market fragmentation.

Investor education

Noting that investment products and financial services were becoming increasingly complex and retail investors were rapidly embracing the use of digital platforms,

reaching investors could sometimes be challenging especially when helping them to understand key financial concepts. The application of creative methods while undertaking investor education initiatives would significantly boost investor awareness.

Further, various approaches could be applied by AMERC Members to conduct investor education e.g. Humour, testimonials and infographics, online games i.e. jump to invest and answering questions online.

As investor education initiatives were implemented in a coordinated way and creative solutions applied, that would support deepening of Africa's capital markets.

Initiatives to provide support to Emerging Market Members

IOSCO Secretary General Mr. Paul Andrews highlighted the following Capacity Building programmes:

1. Technical Assistance around enforcement and inspections

2. The IOSCO Malaysia hub which is open to all IOSCO members

3. The Online tool kit, which has been developed at the Secretariat

4. The IOSCO / Harvard Certificate programme.

AMERC members noted the importance of accelerating the establishment of an IOSCO Hub in the AMERC region to improve access and manage costs of participation. The next GEM Annual Meeting and conference was scheduled for late 2020 on a date to be confirmed by the IOSCO Secretariat and would be hosted by FSRA Egypt



3 KNOWLEDGE BANK

WHAT ARE COLLECTIVE INVESTMENT SCHEMES?

Filed by the Policy Research Department, SEC

In the previous two editions (Q1 and Q2 of SEC NEWS 2019), we dealt with mutual funds and unit trust respectively. In this edition which is the concluding part of the series on Collective Investment Schemes (CIS), we take a recap of, what is a mutual fund and unit trust and finally look at the parties involved in the operations of a mutual fund.

WHAT IS A MUTUAL FUND? (RECAP OF Q1 EDITION)

A mutual fund is a public or external company, incorporated solely to hold and manage securities or other financial assets. The company accepts funds from investors and uses those funds to buy a portfolio of securities and other financial assets and employs a professional fund manager to manage the investment. The company issues shares which represents pro-rata shares of the pool of fund assets to investors.

A mutual fund in Ghana may either be open-ended or close-ended.

WHO ARE PARTIES TO A MUTUAL FUND?

The main parties involved in the organization and operation of a mutual fund are:

i. The Mutual Fund Company

The company established to operate as a mutual fund company.

ii. The Manager

This is the professional Fund Manager appointed by the Mutual Fund Company to manage the fund's investments. The manager must be a body corporate licensed by the Securities and Exchange Commission (SEC).

iii. The Custodian

A company appointed by the Mutual Fund Company to keep custody of all securities owned by the fund. The custodian must either be a bank, an insurance company or a financial institution or a wholly owned subsidiary of any of them approved by SEC. The role of the custodian is to protect the interest of the investor by taking custody of assets of the fund on behalf of investors. The custodian's role is also to oversee the

activities of the fund manager.

WHAT IS A UNIT TRUST? (RECAP OF Q2 EDITION)

A unit trust is an arrangement whereby investors' funds are pooled together and used to invest in a portfolio of securities and other financial assets, with the beneficial interest in the assets of the trust divided into units. The funds are managed by a professional manager. A unit trust is constituted by a document known as the Trust Deed. Under the Securities Industry Act, 2016 (Act 929), unit trusts are open-ended funds and its managers stand ready to issue new units or redeem outstanding units on a continuous basis.

WHO ARE PARTIES TO A UNIT TRUST?

The parties to a Unit Trust are:

i. The Manager is the company that establishes the unit trust. The law requires the company seeking to establish a unit trust to be the manager of the trust. The manager must be a body corporate licensed by the Securities and Exchange Commission as a fund manager prior to the establishment of the unit trust.



ii. The trustee is a company appointed by the Manager to take into its custody or under its control the property of the unit trust and hold it in trust for the investors.

The trustee must either be a bank, an insurance company or a financial institution or a wholly owned subsidiary of any of them approved by the SEC.

The trust deed of the unit trust is made under seal between the manager and the trustee.

WHAT RELATIONSHIP SHOULD EXIST AMONG THE PARTIES TO A UNIT TRUST?

The manager appoints the trustee but the manager and the trustee must be independent of each other. Independent here means that the manager is not a substantial



The manager appoints the trustee but the manager and the trustee must be independent of each other.



shareholder of the trustee, and the trustee is not a substantial shareholder of the manager.

A substantial shareholder means a shareholder entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of the company or one who is in a position to control the composition of a majority of the board of directors of a company.

See sections 59 to 108 of the Securities Industry Act, 2016 (Act 929) for more information on CIS.

To be continued in the next edition!

Disclaimer: The views expressed are the author's own and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.

WHAT DO YOU KNOW ABOUT INVESTING ? TAKE A QUIZ

1. What does it mean to be diversified?
 - A. Having as much money in bonds as you do in stocks
 - B. Owning investments that react differently to market or economic events
 - C. Owning at least 20 stocks in whatever industry you think will perform best
 - D. All of the above
2. What do you get when you buy a share of a mutual fund?
 - A. A share of all the investments the fund owns
 - B. An ownership stake in the mutual fund company
 - C. The right to vote at shareholder meetings for the companies the mutual fund owns
 - D. None of the above
3. The value of a stock can change when...
 - A. Cedi value of a stock increases or decreases
 - B. A stock split occurs
 - C. A merger happens between two companies
 - D. All of the above





4. ENFORCEMENTS

INFRACTIONS & PENALTIES; COMPLAINTS RECEIVED DURING THE SECOND QUARTER

1.0 Infractions and Penalties

The following companies were sanctioned for various violations of the Securities Industry Act:

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Apex Capital Partners Ltd	Late submission of Annual Report	5,900.00
Nickel Keynesbury Ltd	Late submission of statutory returns	1,000.00
Black Star Advisors Ltd	Late submission of Annual Report	9,300.00
Intrepid Investment and Advisory	Late submission of Annual Report	1,500.00
Dowjays Investment Limited	Late submission of Management Report	11,400.00
Gateway Wealth Management Ltd	Late submission of Annual Report	7,900.00
Linx Capital Ltd	Late submission of Annual Report	1,000.00
First Atlantic Asset Management Company Ltd	Late Submission of 2018 Audited Financial Statements	9,200.00
Crystal Capital & Investments Ltd	Late Submission of 2018 Auditor's Management Report	900
FirstBanc Financial Services Ltd	Late Submission of 2018 Audited Financial Statements	8,900.00
All-Time Capital Limited	Late Submission of 2018 Audited Financial Statements	1,700.00
Legacy Fund Management Ltd	Late notification of resignation of Representative	2,150.00
Legacy Fund Management Ltd	Late submission of Management Report	10,300.00
Glico Capital Ltd.	Late notification of resignation of CEO	400
Oya Capital Ltd.	Late submission of monthly report	2,900
Dowjays Investment Limited	late submission of placement	2,150
Nesst Capital Ltd	Late submission of long form report	3,000
Nesst Capital Ltd	Late submission of quarterly returns	3,000
SAS Investment Management Ltd	Late notification of resignation of Representative	5,500.00
SAS Investment Management Ltd	Late notification of resignation of Representative	14,550.00
Solange Capital Partners Ltd	Late submission of Auditor's Management Letter	13,800.00
Dusk Capital Ltd	Late submission of quarterly returns	2,600

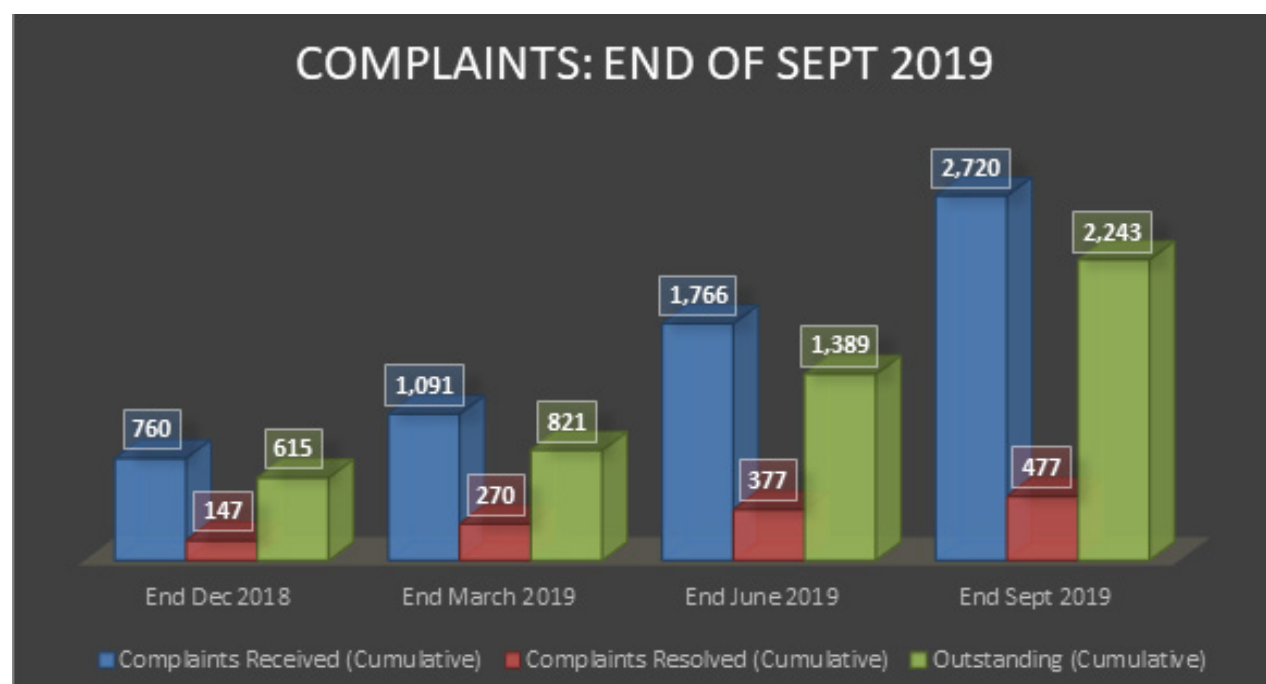


COMPANY	INFRINGEMENT	PENALTY (GH₵)
Dusk Capital Ltd	Late submission of compliance report	500
Algebra Securities Limited	Failing to maintain required Liquidity	58,700.00
Mustard Capital Partners Ltd	Late submission of annual statutory returns	11,700.00
Oasis Capital Limited	Failing to License representative	3,600.00
Sam Woode Limited	Late submission of 2018 annual report	14,400.00
Digicut Production Ltd	Late submission of 2018 annual report	18,800.00
Starwin Ltd	Late submission of 2018 annual report	11,600.00
Intravenous Plc	Late submission of 2018 annual report	9,200.00
Clydestone	Late submission of 2018 annual report and fourth quarter financial statement	28,200.00

2.0 Complaints

Complaints received during the third quarter of 2019

PERIOD	COMPLAINTS RECEIVED (CUMULATIVE)	COMPLAINTS RESOLVED (CUMULATIVE)	OUTSTANDING (CUMULATIVE)
End Dec 2018	760	145	615
End Mar 2019	1,091	270	821
End June 2019	1,766	377	1,389
End Sept 2019	2,720	477	2,243



The above complaints were mainly related to:

- i) Non-payment of redemption requests.
- ii) Failure to provide statement of accounts



MARKET STATISTICS OFFERS & OTHER APPROVALS

MARKET STATISTICS

Assets under Management (3rd Quarter 2019): Table Q

AUM	End Sept, 2019	End June, 2019	% Change
Pension	10,649,688,222.98	14,436,312,657.34	-26.23
CIS	3,643,382,832.69	3,505,459,508.08	3.93
Other funds	15,143,915,181.58	13,097,828,563.04	15.62
Total	29,436,986,237.25	31,039,600,728.46	-5.16

Offers and Other Approvals

List of firms licensed during the Third Quarter 2019

Name of Firm	Category
Apakan Securities Limited	Investment Advisory
Plus Balanced Fund Ltd	Mutual Fund
Plus Income Fund Ltd	Mutual Fund
Enhanced Equity Beta Fund Ltd	Mutual Fund
Consolidated Bank Ghana Limited	Trustee
Standard Chartered Bank Ghana Ltd	Trustee
Consolidated Bank Ghana Limited	Custodians
First National Bank Ltd	Custodians

Offers, Approvals and Listings (Primary and Secondary Market)

List of Approvals

1. Offers and Approvals and Listing (Primary and Secondary Market)

OFFER, LISTING AND BUSINESS COMBINATION APPLICATIONS

APPLICANT	APPROVAL TYPE	APPROVAL DATE	OFFER SIZE
Leasafri Ghana PLC	Medium Term Note (MTN)	24-Sept-19	GH¢ 100m

2. Note Tranches

APPROVAL OF NOTE TRANCHES

ISSUER	TRANCHE NO.	AGGREGATE OFFER SIZE	SUBSCRIPTION (%)
1 AFB	25	GH¢ 15M	21.06
2 BOND S&L	10	GH¢ 7M	92.90



CAPITAL MARKET STATISTICS AND ANALYSIS

1. Capital Market Operators as at end of Second (3rd) Quarter 2019

	CATEGORY OF LICENSED OPERATORS	END SEPT 2019	END JUN 2019	CHANGE
1	Broker-Dealers	25	24	1
2	Custodians	18	16	2
3	Exchange Traded Funds	1	1	0
4	Investment Advisers	9	9	0
5	Fund Managers	137	138	(1)
6	Mutual Funds	43	40	3
7	Primary Dealers	15	15	0
8	Registrars	4	4	0
9	Securities Depositories	1	1	0
10	Securities Exchange	2	2	0
11	Trustees	7	5	2
12	Issuing House	6	6	0
13	Unit Trusts	21	21	0
	TOTAL	289	282	7

2. Stock Market Statistics

	End Sept 2019	End Jun 2019	% Change
Number of Listed Companies (Main Market)	33	33	0.00
Number of Listed Companies (Ghana Alternative Market)	5	5	0.00
Volume of Trades (Equities)	72,838,234	12,404,411	487.20
Volume of Trades Cumulative (Equities)	3,741,439,252	98,215,545	3,709.45
Value of Trades (GH¢): Equities	58,293,201.54	15,976,417.57	264.87
Value of Trades Cumulative (GH¢): Equities	563,170,974.10	101,120,906.93	456.93
Market Capitalization (GH¢ million)	56,250.96	58,729.64	(4.22)
GSE- Composite Index (GSE-CI)	2,204.79	2,394.82	(7.94)
GSE- CI YTD Returns (%)	(14.28)	(6.90)	(106.95)
GSE- Financial Stock Index (GSE-FSI)	1,894.24	2,089.99	(9.37)



3. Performance of Equities on Ghana Stock Exchange

NO.	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END SEPT 2019	OPENING PRICE (GH¢) END JUN 2019	CHANGE (GAIN/LOSS) (GH¢)
1	Access Bank Ghana PLC	ACCESS	2.55	3.40	(0.85)
2	Agricultural Development Bank	ADB	5.06	5.06	0.00
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
4	Aluworks Limited	ALW	0.10	0.09	0.01
5	Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.08	0.00
6	Benso Oil Palm Plantation	BOPP	2.96	3.50	(0.54)
7	Cal Bank Ltd	CAL	0.89	1.04	(0.15)
8	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
9	Camelot Ghana Ltd.	CMLT	0.09	0.10	(0.01)
10	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
11	Ecobank Ghana Ltd.	EGH	7.96	8.49	(0.53)
12	Enterprise Group Ltd.	EGL	1.90	2.10	(0.20)
13	Ecobank Transnational Inc.	ETI	0.09	0.12	(0.03)
14	Fan Milk Ltd.	FML	5.09	5.00	0.09
15	GCB Bank Ltd.	GCB	4.92	4.93	(0.01)
16	Guinness Ghana Breweries Ltd.	GGBL	1.80	2.18	(0.38)
17	Ghana Oil Company Limited	GOIL	2.00	2.20	(0.20)
18	Golden Star Resources Ltd.	GSR	9.50	9.50	0.00
19	Mega African Capital Ltd	MAC	5.98	5.98	0.00
20	Mechanical Lloyd Co. Ltd.	MLC	0.09	0.09	0.00
21	Scancom PIC	MTNGH	0.69	0.73	(0.04)
22	PBC Ltd.	PBC	0.03	0.03	0.00
23	PZ Cussons Ghana Ltd.	PZC	0.39	0.40	(0.01)
24	Republic Bank (Ghana) Ltd	RBGH	0.55	0.65	(0.10)
25	Standard Chartered Bank Gh. Ltd.	SCB	16.76	19.02	(2.26)
26	SIC Insurance Company Ltd.	SIC	0.11	0.11	0.00
27	Starwin Products Ltd.	SPL	0.03	0.02	0.01
28	Societe Generale Ghana Limited	SOGEGH	0.62	0.75	(0.13)
29	Sam Woode Ltd.	SWL	0.05	0.05	0.00
30	Trust Bank Gambia Ltd	TBL	0.40	0.12	0.28
31	Total Petroleum Ghana Ltd.	TOTAL	2.89	4.00	(1.11)
32	Tullow Oil Plc	TLW	11.94	11.94	0.00
33	Unilever Ghana Ltd.	UNIL	16.70	17.65	(0.95)
Ghana Alternative Exchange (GAX)					
34	Samba Foods Ltd	SAMBA	0.55	0.65	(0.10)
35	Meridian Marshalls Holdings	MMH	0.11	0.11	0.00
36	Hords Ltd	HORDS	0.10	0.10	0.00
37	Intravenous Infusions Ltd	IIL	0.05	0.07	(0.02)
38	Digicut Production and Advertising Ltd	DIGICUT	0.09	0.09	0.00
Others (Depository and Pref Shares, ETFs)					
39	AngloGold Ashanti Depository shares		0.40	0.40	0.00
40	Standard Chartered Bank Preference shares		0.86	0.86	0.00
41	Exchange Traded Fund (ETFs)		54.00	54.00	0.00



THIRD QUARTER MARKET SUMMARY ANALYSIS/ HIGHLIGHTS

FRANK BINEY DONKOR
Manager, Policy & Research

EQUITY MARKET

At the end of third quarter (Q3) 2019, the Ghana Stock Exchange Composite index, the GSE-CI closed at **2,204.79 points** from **2,394.82 points** recorded at the end of second quarter 2019. This represents a -14.28% year-to-date (YTD) change compared to -6.90% YTD as at the end of second quarter (Q2) 2019.

As at the end of the third quarter 2019, there were thirty-eight (38) equities listed on the GSE. Out of the thirty-eight (38) equities, thirty-three (33) of the stocks are listed on the Main trading platform of the GSE whilst the five (5) remaining stocks are listed on the Ghana Alternative Market (GAX) trading platform of the GSE. During the period under consideration, four (4) stocks appreciated in price, nineteen (19) stocks recorded price declines and the remaining fifteen (15) stocks traded flat. The total market capitalization recorded during the period under consideration was **GH¢ 56,250.96 million** compared to **GH¢ 58,729.64 million** at the end of June 2019. The decline in market capitalization could mainly be attributed to falling prices of stocks during the period under review. Volume and value of equities traded up to the third quarter of the year were **3,741,439,252** shares and **GH¢ 563,170,974.10** respectively.

Fixed Income/Debt Market:

At the end of third quarter 2019, the GSE had 119 debt instruments (bonds) listed on the GFIM. The debt securities listed are made up of 57 corporate bonds, 56 Ghana Government (GOG) bonds and 6 Eurobonds respectively. The value of Government listed debt securities (GOG), corporate debt and Eurobonds on the GFIM at the end of the third quarter 2019 were **GH¢62,153.02 million**, **GH¢8,017.70 million** and **\$8,750.00 million** respectively. In addition, the value of listed Corporate and GoG bonds in dollars were \$15million and \$221.40 million respectively. Finally, the value of trades on the GFIM from January 2019 to the end of September 2019 was **GH¢62,511,819,227** which represents **141,254 trades** compared to **GH¢24,526,086,182.00** at the end of the second quarter. However, the value of trades for the 3rd quarter of 2019 amounted to GHS 13,328,549,977.00 with 33,414 trades.

Funds Management Industry:

In the Funds Management industry, the total assets under management (AUM) for the **third quarter** of 2019 was **GH¢29,436,986,237.25** which represented a **decrease of 5.16%** from the previous quarter. The total assets under management were made up of pension funds, collective investment schemes (CIS) and other funds (discretionary funds) managed by Fund Managers.

See Table Q on page 39

2,204.79
Points

The points at which the GSE-Composite Index closed at third quarter 2019

GH¢56,250.96
Million

The total market capitalization recorded at the end of third quarter, 2019

GH¢29,436,986,237.25
Million

The total asset under management for the the third quarter of 2019



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