



SECURITIES AND EXCHANGE COMMISSION

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

P. O. Box CT 6181, Cantonments, Accra, Ghana

Tel: +233-30-2768970-2 Toll Free No. 080010065 Fax: +233-30-2768984

E-mail: info@sec.gov.gh Website: www.sec.gov.gh

"ENSURING INVESTORS PROTECTION"

MARKET GUIDANCE NOTES

CIRCULAR NUMBER: SEC/CIR/002/03/15

RETURNS ON CLIENTS' INVESTMENT

At the Capital Market Forum held on 30th April, 2014, the Securities and Exchange Commission advised that the role of Fund Managers is to offer advisory services and provide fund management services for a fee. The activities that can be undertaken by Fund Managers have also been communicated in a circular to the market on Permissible Activities of Fund Managers.

Fund Managers are **not** to accept funds on fixed deposits, guarantee returns on client investments.

The Commission directed that all investments received from clients with guaranteed returns be disinvested by September, 2014 and properly placed in accordance with the law and the circular on Permissible Activities of Fund Managers.

Any Fund Manager found not to have complied with the above directive shall be liable to the appropriate sanctions under the Securities Law.

SIGNED

DR. ADU A. ANTWI
DIRECTOR-GENERAL

ISSUE DATE: MARCH 31, 2015

DISTRIBUTION
ALL LICENSED OPERATORS