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Stockbrokers and Rebranding

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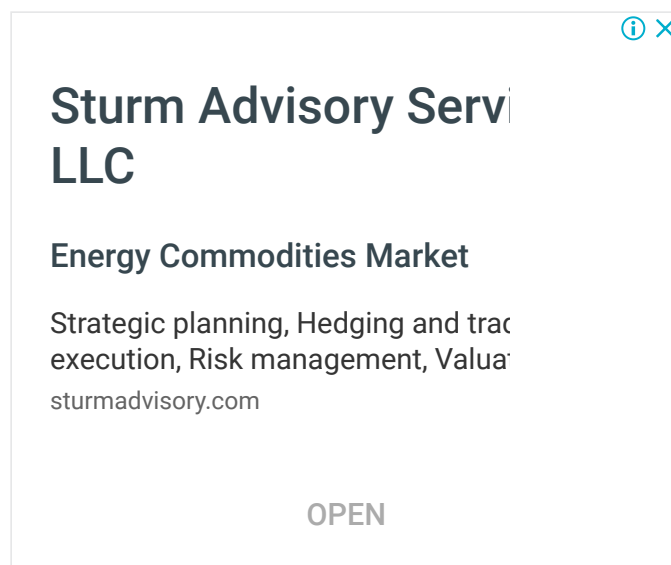


By Sola Oni

On Wednesday, November 4, 2020, Nigeria's certified Agents of wealth creation, popularly called Stockbrokers shall meet in both physical and virtual mode for

this year's Annual National Conference with the Theme: " Navigating through the Storms -Re-energizing the Economy through the capital Market". The two-day Conference and 24th in the series is significant.

The Nigerian economy has been ravaged by macroeconomic vagaries, security breaches under different guises, COVID-19 pandemic and the latest shock, the youths revolt, which ended in massacre of many unarmed youths, massive looting, arson and near collapse of the entire country with attendant effects on the country risk profile.



This year's Stockbrokers' Conference is designed to serve as a wake-up call to the Federal Government to utilize the market to fund the country's perennial infrastructure deficit. This is not new to the Federal Government and other tiers as the market had in the past served as a platform for mobilizing huge capital for long term projects. Obviously, the 29 percent allocated to capital budget for 2021 cannot address the funding gap.

To ensure foolproof recommendations to the Government, as usual, the Conference shall parade tested financial market professionals locally and internationally. A unique feature of the annual conference is the dispassionate analysis of economic issues and issuance of communique on what the Government should do to grow the economy.

As a participant in virtually all the previous Conferences, first as a Financial Journalist , later, a Regulator- Staff of The Nigerian Stock Exchange and now an Operator- Stockbroker, I have noticed that top Government's officials do not attend the Conference and this probably explains why the Conference Communique has never been implemented . It is just in the last two or three years that some senior advisers represented their principals at the Conference.

The levity with which our decision makers in the polity and economy take the Conference indicate their negative perception of these financial engineers that converge every year to offer free economic advisory services. If the annual conference has political undertone, every state governor and member of the national assembly will likely participate. It is not a tea party but an assemblage of fertile minds, the multidimensional professionals with intimidating credentials. They have answers to all our national economic malaise.



But they are grossly underutilized by our decision makers. Top government functionaries need to see the depth of presentation and clarifications of knotty economic issues at every conference. They must come and answer some questions that challenge their competence. They should spare time to get acquainted with the latest thinking in the global financial market. We expect this year's Conference to record remarkable participation of this target audience either physically or virtually.

Stockbrokers have served in various capacities of responsibilities. Among them were former Chief Executive Officers of banks and other financial institutions and top-levels Officers in the public sector. The current Edo State Governor, Godwin Obaseki, is a Fellow of the Institute and he has leveraged his professional background to record stellar performance which earned him the second victory despite the unholy odds. Of recent, some of the topmost academics in Nigeria have been certified as members. I had been privileged to serve as one of the Rapporteurs in many editions of the Institute's Conference.

I make bold to say that if Government had been implementing the Conference Communique, our market and indeed the economy would have moved to the next level. Why is it that stockbrokers are not represented at the Monetary Policy Committee (MPC) of the Central Bank of Nigeria to avail the members of the implications of every monetary policy on the long-term end of the market? Stockbrokers are private consultants to decision makers, but the profession is looked down upon. The time has come for the government at all tiers to accord stock these professionals who are less than 3000 in the country their rightful place in the economic planning.

As a front lane market operator, Stockbrokers have contributed immensely to all processes of capital formation and mobilization in Nigeria. They have always played supportive roles for the Securities and Exchange Commission (SEC) and The Nigerian Stock Exchange, especially in the areas policy and advocacy. As part of the Federal Government's ongoing reform, stockbrokers should be recognized as highly skilled professionals that can assist in moving the economy forward. But the Gentlemen of the City should also look inward and rebrand.

A time it was that being a stockbroker was a status symbol. They were among the best paid in the financial market and highly sought after for immediate employment. The profession offers a life-long meal ticket. The Octogenarian, Chief Subomi Balogun, the number one oldest living stockbroker in Nigeria prides himself as a member of the Institute. General Yakubu Gowon, Chief Olusegun

Obasanjo and General Ibrahim Babangida are glad to associate with stockbrokers as honorary members. Recently the unassuming Atedo Peterside accepted his honorary membership. These are signs that more eminent Nigerians are proud of the profession.

Millennials have joined the fold, but their body language is symptomatic of a missed road because they arrived when the meal has finished on the table. We need to stabilize the folks through rebranding. We must act fast before these whiz kids dump the highly revered profession.

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They are under pressure to develop economic power. Rebranding is not just about a change of logo or manner of dressing but attitudinal change that win the trust of customers in value delivery. This does not imply that our millennials and Generation Z are comfortable with the trading jacket which some of them believe that it can be mistaken for the staff of Economic and Financial Crimes Commission (EFCC).

One of the Principal officers of the Institute has begun quite sensitization of stockbrokers on the need to upgrade the materials that depict the profession's functions. Stockbrokers are misunderstood professionals. Not many people understand that their roles go far beyond trading shares. Under the rebranding mode, the public must be educated that they are securities dealers. They also trade fixed income, derivatives, and commodities, among others.

The Act 105 of 1992 that grants the Institute's Charter empowers the members to deal in stockbroking, Asset and Portfolio Management and Investment Advisory. These place them at wider latitude compared with other professionals.

One must commend the Association of Securities Dealing Houses of Nigeria (ASHON) which as part of preparation for The Exchange's Demutualization proactively modified its former name to reflect the true functions of its members. This is rebranding. The Institute is working hard to secure government's recognition for its certificate as a criterion for employment and promotion at government parastatals.

It is also consulting with the relevant education agencies for recognition of some of its qualifications for direct admission to higher institutions. It has restructured its certification processes to enable its members specialize in any area of choice. Its efforts on the proposed Chartered Institute of Securities and Investment Management (CISIM) Bill to certify individual core operators in the securities market for professional standardization has a dose of rebranding.

The future of securities market is bright. But securities dealers must undergo self-reappraisal. The current trend imposes on everyone the need to think globally and exhibit the highest level of integrity and professionalism. Unprofessional activities of few in the past have dented the general image.

However, in the new era of rebranding, everybody must symbolize the dictum: My word is my bond. This is the mother of rebranding. It is only then the profession can recover its lost glory. If we do not re-write our story, another person shall do so. The time is now.

Oni, award winning Financial Journalist and Chartered Stockbroker is the Chief Executive officer, Sofunix Investment and Communications

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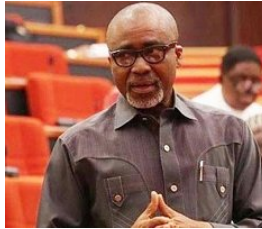


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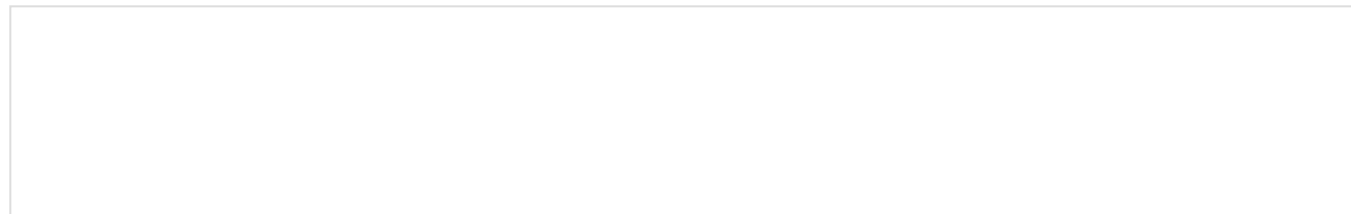
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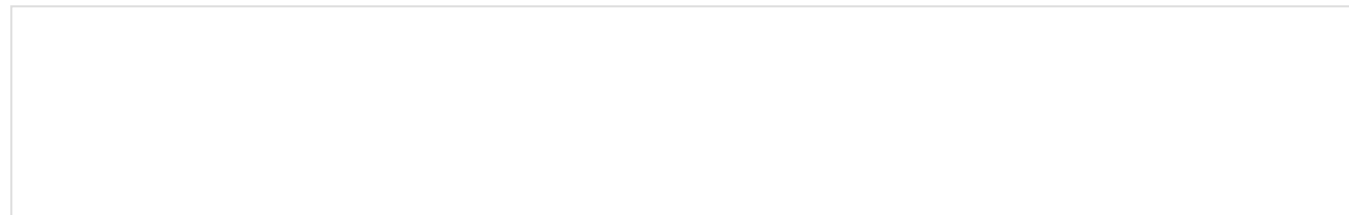
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