

Stockbrokers Urged to Uphold High Ethical Standards

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As the stock market continues to witness more patronage stockbrokers have been urged to uphold the highest level of ethical standards in order to sustain the positive performance in the market.

The President, Chartered Institute of Stockbrokers (CIS), Mr. Olatunde Amolegbe, gave the charge at the investiture of seven Fellows and induction of 59 Associate members as part of the 2020 conference which ended in Lagos, yesterday.

He stressed the need for them to uphold the highest level of ethical standard as demanded by the dictum- 'my word is my bond.'

Amolegbe told the stockbrokers in particular and the general public that the scope of stockbroking, or the skill content of chartered stockbrokers goes far beyond the traditional and popular securities trading activity typically associated with them.

"Stockbrokers are all round investment experts. The institute has also made it possible for our students to specialise in specific areas of the profession if they so desire. So, our young entrants today can choose to focus on fixed income dealing, commodity trading, custodianship, equity dealing, or financial advisory services. They of course, still have the option of combining everything and becoming omnibus stockbrokers.

CIS is fully recognised by our counterparts worldwide. Our working agreements with the Chartered Institute for Securities & Investment, United Kingdom (CISI UK) and the Association of Certified International Investment Analysts (ACIIA) ensure that our members can practice in more than 35 countries around the world," the CIS boss explained.

Amolegbe restated that finding solutions to Nigeria's economic problems was at the heart of this year's conference objective, adding that Nigerian stockbrokers had skills and competencies that positioned them to assist the government in providing solution to funding infrastructure deficit.

According to him, the conference, themed: "Navigating through the storms-re-energising the economy through the capital market," was very productive in terms of intellectual content. " At the conference we discussed the rebirth of the Companies and Allied Matters Act (CAMA) and its implications for the capital market ecosystem.

We talked about alternative investments, the ongoing demutualisation of the Nigerian Stock Exchange, also infrastructure and deficit funding, with emphasis on how to bridge the gap using the Nigerian capital market.

Meanwhile, the NSE All-Share Index declined marginally by 0.01 per cent to settle at 30,738.92 while market capitalisation shed N6.3 billion to close at 16.1 trillion.

However, activity level advanced as volume and value traded rose 50.2 per cent and 113.9 per cent to 430.1 million shares and N6.6 billion respectively.

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