



# CHARTERED INSTITUTE OF STOCKBROKERS

(Chartered by Act 105 of 1992)

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## IN THE MATTER OF THE CHARTERED INSTITUTE OF STOCKBROKERS' DISCIPLINARY TRIBUNAL

AND

## IN THE MATTER OF A CHARGE OF INFAMOUS CONDUCT

**CHIEF EBI ODEIGAH, ACS**

GMT Securities and Asset Management Limited

14<sup>th</sup> Floor, Bookshop House

50/52 Broad Street

Lagos

Dear Sir,

**RE: THE MATTER BETWEEN NIGERIAN STOCK EXCHANGE V. EBI ODEIGAH;**  
**CASE NO: CISIP/A31/222/2017**

The Institute's Disciplinary Tribunal at its last sitting held on Wednesday, June 16, 2021 commenced hearing of this case. At the conclusion of trial, the Tribunal ordered the filing of written address by parties in the matter.

The Tribunal ordered that the Prosecution should file its written address within 30 days from the date of the last sitting while it also ordered that you (the Respondent) should file and serve your written address within 30 days from the date of your receipt of the Prosecution's written address.

Consequently, please find enclosed the Prosecution's written address.

Please be reminded that by the said order of the Tribunal, you have 30 days starting from the date of your receipt of this letter to file your Respondent's written address at the Institute's Secretariat.

Dated this 13<sup>th</sup> day of July, 2021.

**J.B Odofin, Esq**

**Secretary, Disciplinary Tribunal.**

**Member Society of Association of Certified International Investment Analysts (ACIIA)**  
**Affiliated to Association of Professional Bodies of Nigeria (APNB)**

**Olatunde M. Amolegbe, FCS** - President/Chairman of Council, **Oluwole O. Adeosun, FCS** - 1st Vice-President  
**Oluropo O. S. Dada, FCS** - 2nd Vice President, **Adedapo D. Adekoje, FCS** - Immediate Past President  
**Adedeji D. Ajadi, FCS** - Registrar & Chief Executive



**IN THE CHARTERED INSTITUTE OF STOCKBROKERS'**  
**DISCIPLINARY TRIBUNAL**  
**HOLDEN AT THE INSTITUTES SECRETARIAT, LAGOS**  
**CASE NO: CISDT/A318/04/2021**

**BETWEEN**  
**CHARTERED INSTITUTE OF STOCKBROKERS - COMPLAINANT**  
**AND**  
**EBI - ODEIGHA - RESPONDENT**

**COMPLAINANT'S FINAL WRITTEN ADDRESS**

**1.00. INTRODUCTION**

1.01 The Complainant preferred the charge sheet against the Respondent for the following counts:

**1<sup>ST</sup> COUNT**

INFAMOUS CONDUCT contrary to and punishable under Regulation 5(vi), and 5(vii) of the Membership Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

**PARTICULARS OF OFFENCE**

THAT you Mr. Ebi - Odeigha (m) sometime between 20<sup>th</sup> of July, 2007 and 20<sup>th</sup> of June, 2009 or thereabout in Lagos, fraudulently sold 180, 571 units of NASCON Plc and 207, 330 units of ETERNA Oil Plc shares belonging to one Mrs. Chinyere Nwagalaku (Nee Nweze) without her knowledge, consent and authority and the proceeds of sales were not remitted to the investors (Mrs. Chinyere Nwagalaku), thereby committing an offence contrary to and punishable under Regulation 5(vi), and 5(vii) of the Membership Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

**2<sup>ND</sup> COUNT**

INFAMOUS CONDUCT contrary to and punishable under Regulation 5(vi), and 5(vii) of the Membership Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

**PARTICULARS OF OFFENCE**

THAT you Mr. Ebi -Odeigha (m) sometime between January 2013 and October, 2016 or thereabout in Lagos, fraudulently sold 14, 000 units of Nigerian Breweries Plc shares belonging to one Chief Ogumjiofor Mathias Chuks without his knowledge, consent, and authority and the proceeds of sales were not remitted to him, thereby committing an offence contrary to and punishable under Regulation 5(vi), and 5(vii) of the Membership



Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

### **3<sup>RD</sup> COUNT**

#### **STATEMENT OF OFFENCE**

INFAMOUS CONDUCT contrary to and punishable under Regulation 6(a) (iii) of the Membership Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

#### **PARTICULARS OF OFFENCE**

THAT you Mr. Ebi -Odeigha (m) sometime or thereabout in Lagos, fraudulently sold 247 units of Nigerian Breweries Plc shares and 5000 units of UTC Plc shares belonging to one Ike Chikaodili Bridget without her knowledge, consent and authority and the proceeds of sales were not remitted to the investors (Ike Chikaodili Bridget), thereby committing an offence contrary to and punishable under Regulation 5(vi), and 5(vii) of the Membership Regulation and Code of Conduct (2005) and Section II (1) (a) of the Chartered Institute of Stockbrokers Act No. 105 of 1992.

- 1.02. The Respondent was served with the charge sheet and subsequent hearing notices through the Chartered Institute of Stockbrokers official website having been served through the Respondent official e-mail address severally which was returned and office address sealed up.
- 1.03. In spite of this effort, the Respondent did not appear in person or represented on 26<sup>th</sup> May, 2021 and 16<sup>th</sup> June, 2021 respectively.

#### **2.00. STATEMENT OF FACTS**

- 2.01. The Respondent was alleged to have sold the shares of three different clients without any mandate or authority. The Respondent is the Managing Director of GMT Securities and Asset Management Ltd which has the domiciled accounts of the three clients.

Mrs. Chinyere Nwagalaku (Nee Nweze) bought 180, 571 units of NASCON Plc shares and 207,330 units of Eterna Oil Plc shares both with the Respondent. Mr. Ogunjifor Mathias Chuks has 14, 000 units of Nigerian Breweries Plc shares domiciled with GMT Securities & Asset Management Ltd. The Respondent sold the shares of Mr. Ike Chike Odili Bridget has 247 units of Nigerian Breweries Plc shares and 5000 units of UTC Plc shares domiciled with Respondent who sold the said shares without mandate or authority to sell from the owner.

- 2.02. The three clients petitioned the Nigerian Stock Exchange individually lodging complaints of unauthorized sale of their shares by the Respondent. At investigating panel of both the Nigerian Stock Exchange and that of the complainant, the Respondent refused to honour or participate in the proceedings.



### 3.00. ISSUE FOR DETERMINATION

3.01. *Whether or not the Complainant has proved the charges against the Respondent*

### 4.00. TREATMENT OF ISSUE

4.01. *Whether or not the Complainant has proved the charges against the Respondent.*

4.02. The prosecution in establishing the allegation of infamous conduct called one who tendered 17 Exhibits to prove the allegations. PW1, Mr. J.B. Odofin the secretary of the Investigating Panel testified that the panel requested the attendance of the Respondent without response. The panel considered the complaints and evidence before it and ascribed probative value thereto.

4.03. The PW1 tendered the report of the Investigating Panel and marked as Exhibit 1. In Exhibit 1, the conclusion of the panel is as follows:

- i. That the Respondent has refused to update his record with the institute since 2012 in preparation to commit the alleged misconduct.
- ii. The panel believes the allegation to be true having given the Respondent opportunity to retribute the dividends, bonuses and shares back to the owners.
- iii. That the staff of GMT Securities, Joy Nweze open account, bought and sold shares of Mrs. Chinyere Nwagalaku with personal indemnity to GMT Securities.
- iv. That Miss Joy Nweze is not a Chartered Stockbroker.
- v. That the Respondent has breached the provision of Regulation 6(d) of CIS Membership Regulations and Code of Conduct 2005.

4.04. The Respondent having been given opportunity at the tribunal but failed to defend the allegation against him, the evidence of the complainant.

It is further submitted that having failed to give contrary evidence while giving the opportunity to do so, the evidence is unchallenged, cogent, direct and ought to be acted upon.

4.06 In the case of **ODUNSI v. BAMIGBALA** (1995) 1 NWLR (Pt. 374) p. 641 at 663, Onuh JSC stated thus:

***“The law is that where evidence is led by a party to any proceeding and is not challenged by the opposite party who had the opportunity to do so, it is always open to the court seized of the proceedings to accept the unchallenged evidence before it.*”**



4.00. **CONCLUSION**

4.01. The Complainant humbly urges the Honourable Tribunal to find the Respondent guilty as charged.

Dated this 9th day of July 2021.



1. P. O. JIMOH- LASISI, S.A.N.
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**FOR SERVICE ON**

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CSCS Bookshop House,  
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