



THE SECURITIES AND EXCHANGE COMMISSION, GHANA

**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 license 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 (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)
9	Kamaag Kapital Limited (formerly Lifeline Asset Management)
10	Kron Capital Limited
11	Mak Asset Limited
12	Man Capital Partners Limited
13	Mcottley Capital Limited
14	Mec-Ellis Investments (Ghana) Limited
15	Nickel Keynesbury Limited
16	SG 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
3	Axe Capital Limited (Formerly United Asset Management
4	Blackshield Capital Management (formerly Gold Coast Fund Management)
5	Brooks Asset Management Limited
6.	Canal Capital Limited
7	Corporate Hills Investment Limited
8	Dowjays Investment Limited
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)
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 TWENTY-ONE (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 LI 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 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, 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:

- d)** Failure to submit Audited Accounts for the year 2018 in breach of Regulation 33 (1) (c) of LI 1728;
- e)** Failure to submit statutory returns from April 2019 to date in breach of Regulation 33 (1) (a), (b) of LI 1728; and
- f)** 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.
- g)** Failure to notify the SEC of changes in particulars (reduced number of directors) in contravention of Regulation 18 of LI 1728; and
- h)** 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. Over 99% of funds were placed with a related party, El Real Estate Limited (currently under investigation 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 CAPITAL 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 include 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 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 (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:

- e) 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)
- f) Failure to monitor, maintain and introduce additional liquidity contrary to Regulations 22 and 23 of L.I 1728
- g) 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, 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 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 including 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)
- 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.

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) 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. The firm had 19% of AUM in related parties (Ideal Financial Holdings Ltd, Firsttrust Savings and Loans, Ideal Trade Limited, Ideal Bottling Limited) and over 48% of funds placed in illiquid instruments.
- e) 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:

- d) Failure to honour clients’ redemption requests;
- e) 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);

- f) 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 38% 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 201(1) of the Companies Act, 1963.

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.