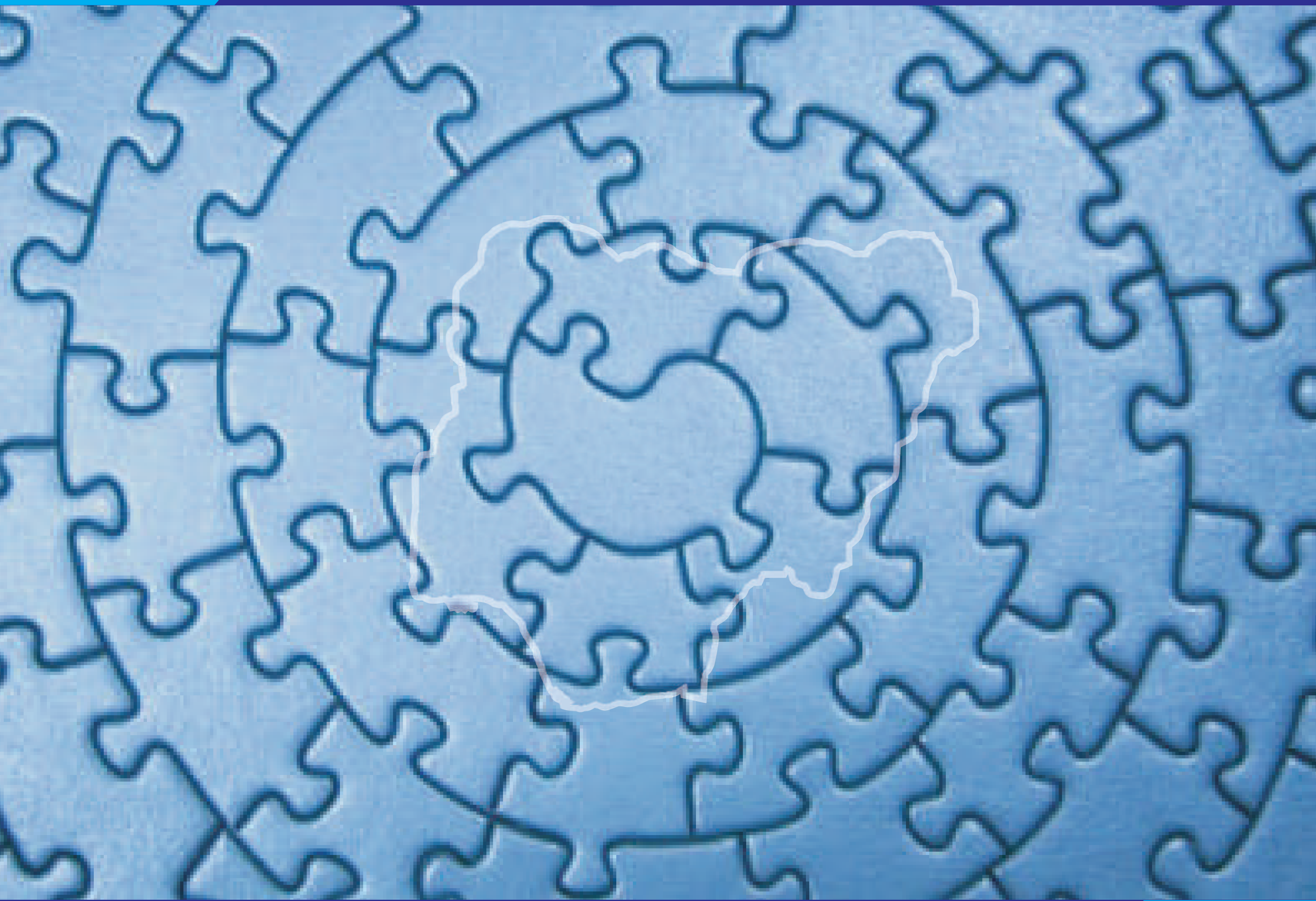
2011 Annual Report & Accounts



AIHN

ASSOCIATION OF ISSUING HOUSES OF NIGERIA

ASSOCIATION OF ISSUING HOUSES OF NIGERIA

"... A trusted partner..."

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Website: www.partnershipplc.com Email: info@partnershipplc.com

Contents

Introduction

About The Association of Issuing Houses of Nigeria

The Association of Issuing Houses of Nigeria consists of financial institutions licensed to operate as Issuing Houses by the Securities & Exchange Commission and /or other appropriate regulatory bodies.

Its objectives are among other things, the following:

- To set professional and ethical standards for members;
- To promote free interplay of market forces;
- To encourage professional development of operators;
- To provide research and data on market transactions;
- To promote professional integrity across the industry.

The Association is registered as an incorporated trustee under Part C of the companies and Allied Matters Act, CAP C20 LFN 2004.

Executive Committee Members

Mr. Bolaji Balogun	Chairman
Mr. Victor Ogiemwonyi	Vice Chairman
Mr. Muyiwa Ariyo	Director of Administration
Mr. Chris Okenwa	Director of Finance
Mrs. Abiola Macaulay	Director of Treasury
Mr. Dafe Oraka	Director of Publicity
Mrs. Tairat Tijani	Asst. Director of Administration

Registered Office
Plot 1310, Karimu Kotun Street
Victoria Island, Lagos.

Auditors
Akintola Williams Deloitte
Chartered Accountants
235, Ikorodu Road
Ilupeju, Lagos.

Bankers
First Bank of Nigeria Plc
4, Keffi Road
Ikoyi South West
Lagos.

Diamond Bank Plc
Adeola Hopewell Street
Victoria Island
Lagos.

Mr. Happy Aboiri
Association of Issuing Houses
Executive Secretary

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the **ASSOCIATION OF ISSUING HOUSES OF NIGERIA** will hold at Radisson Blu Anchorage Hotel, 1A, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on Tuesday, October 30, 2012 by 11.00a.m. prompt to transact the following business:

AGENDA

1. To receive the Audited Financial Statements for the year ended 31st December, 2011 and the report of the Directors and Auditors.
2. Constitution Review
3. 2013 Annual Subscription
4. Appointment of Trustees
5. To re-appoint Auditors
6. Dissolution of Executive Committee
7. Election of new Principal Officers
8. Any other business

By order of Directors

Muyiwa Ariyo
Director of Administration

Dated this 30th day of October, 2012

I am delighted to welcome you all to the 2011 Annual General Meeting of the Association of Issuing Houses of Nigeria and the second AGM under my Chairmanship of our trade group. At this meeting we will lay before the House, the Annual Report and Statement of Accounts, for the year ended December 31, 2011.

Global Economy Review

Global growth grew weaker in 2011, with macroeconomic and financial uncertainty, weak global demand, policy uncertainty, elevated price levels, widening twin deficits, persistently high unemployment rate in developed countries, inflation and rising interest rates impeding growth. The world economy faces unprecedented – uncertainty as it enters 2012. The recovery in output in developed countries has proven feeble, yet fiscal austerity measures are being introduced in the Eurozone economies, especially in Greece, Portugal and Spain. The collective austerity of developed economies will likely bring on one of the most severe fiscal contractions in many years. These effects will be partly offset by developing countries, although growth is moderating as global financial conditions deteriorate. The outlook is brighter for developing countries. External demand is weakening but in most emerging economies domestic demand should propel growth until the world economy becomes healthier. The outlook for developing countries is not risk-free. Countries with open economies and dependence on demand from developed markets could struggle but policy makers in larger developing countries generally have more flexibility than is available in the developed world.

Nigeria

In 2011, Nigeria GDP's grew at an estimated 7.36%, marginally down from the 7.98% recorded in 2010. The marginal decline in GDP growth rate in 2011 was occasioned by lower agricultural output, the lingering effect of the financial sector reforms involving mainly the banking sector and the capital market, as well as some disruptions in the oil and gas sector. Inflation rate trended lower in 2011 compared to 2010, even though 2011 was an election year with the potential for large monetary inflows within the economy. The average inflation rate for 2011 was recorded at 10.9%, down from the average of 13.8% in 2010. The 2010 budget was expansionary, intended to mitigate the negative impacts of the global economic crisis. The 2011 and 2012 budgets aimed for fiscal consolidation. A major component of the consolidation was the Federal Government's plan to discontinue fuel subsidy during the 2012 fiscal year. This action was expected to free about NGN 1.4 trillion, which according to the government's proposal would be channeled into infrastructure development through the Subsidy Reinvestment and Empowerment Programme and the Sovereign Wealth Fund, which was to be established with initial capital of USD 1 billion during the 2012 fiscal year. The Central Bank of Nigeria ("CBN") tightened monetary policy in 2011, to mop-up excess liquidity in the banking system and ward off inflationary pressures stemming from high fiscal spending, the implementation of a new minimum wage, and the injection of liquidity into the banking system through the operations of the Asset Management Corporation of Nigeria ("AMCON"). The Monetary Policy Rate, which was 6.25% in September 2010, was raised six times in 2011, to 12.0% in October, 2011. The CBN largely stabilized the naira trading within a narrow band to the adjusted target official exchange rate of NGN155 to the US dollar.

Activities of the Association

The Association has consistently continued to play a vital role in ensuring a conducive environment for the investment banking business and the issuance of different asset classes in the Nigerian Capital Market. While the recent financial crisis has impacted the volume of equity issuance in the last three years, we have witnessed a substantial growth in non-FGN debt issuance. Our Association has worked on a number of initiatives with the view to contributing to the medium to long term sustainability of our member firms and ensuring that the Nigerian Capital Market can play its primary role in capital formation within the context of the nation's economic development. Some of our initiatives this year include working with government, regulators and other stake holders to get capital market issues on the nation's economic agenda and we have received tremendous support from the CME and Honourable Minister for Finance, the Governor of the Central Bank of Nigeria, the Director-General and leadership of the SEC, the Chief Executive and the team at the NSE, the DMO and most especially, the leadership at AMCON. We have also worked consistently to support other trade groups, most notably the brokerage community in lobbying for the acceptance of a strategy to fast track market recovery and long term sustainability in the market. We have scheduled and implemented Round Tables with the Securities & Exchange Commission on fixed income and mergers and acquisition, the latter in collaboration with Capital Market Solicitors. Over the course of the year we have also played an active role supporting ASHON and the CIS, on various initiatives. One area where we do not feel that we have done enough is around capacity development and self-regulation. We strongly believe that deepening institutional capacity and introducing a culture of self-regulation will be integral to the long term sustainability of member firms and accordingly, over the next few months, we will develop a capacity development plan for our membership. Having relocated to a more functional secretariat and renewing our lease, we are faced regrettably with having to move the secretariat again, arising from the sale of the property. We will keep you informed of developments in this respect.

Operating Performance

The secretariat has made available this year our audited annual accounts to members with the notice of the meeting and we are delighted that you have all had the benefit of reviewing the accounts, prior to this meeting. Total receipts of membership subscription reduced marginally, though the number of members who paid annual dues remain 21 in 2010 and 2011 respectively. Expenses increased marginally from N23 million to N23.3 million. N7.5 million was transferred to the accumulated fund, increasing the accumulated fund to N142 million. Prepayments and Fixed Assets reduced by 82.2% and 27.6% respectively.

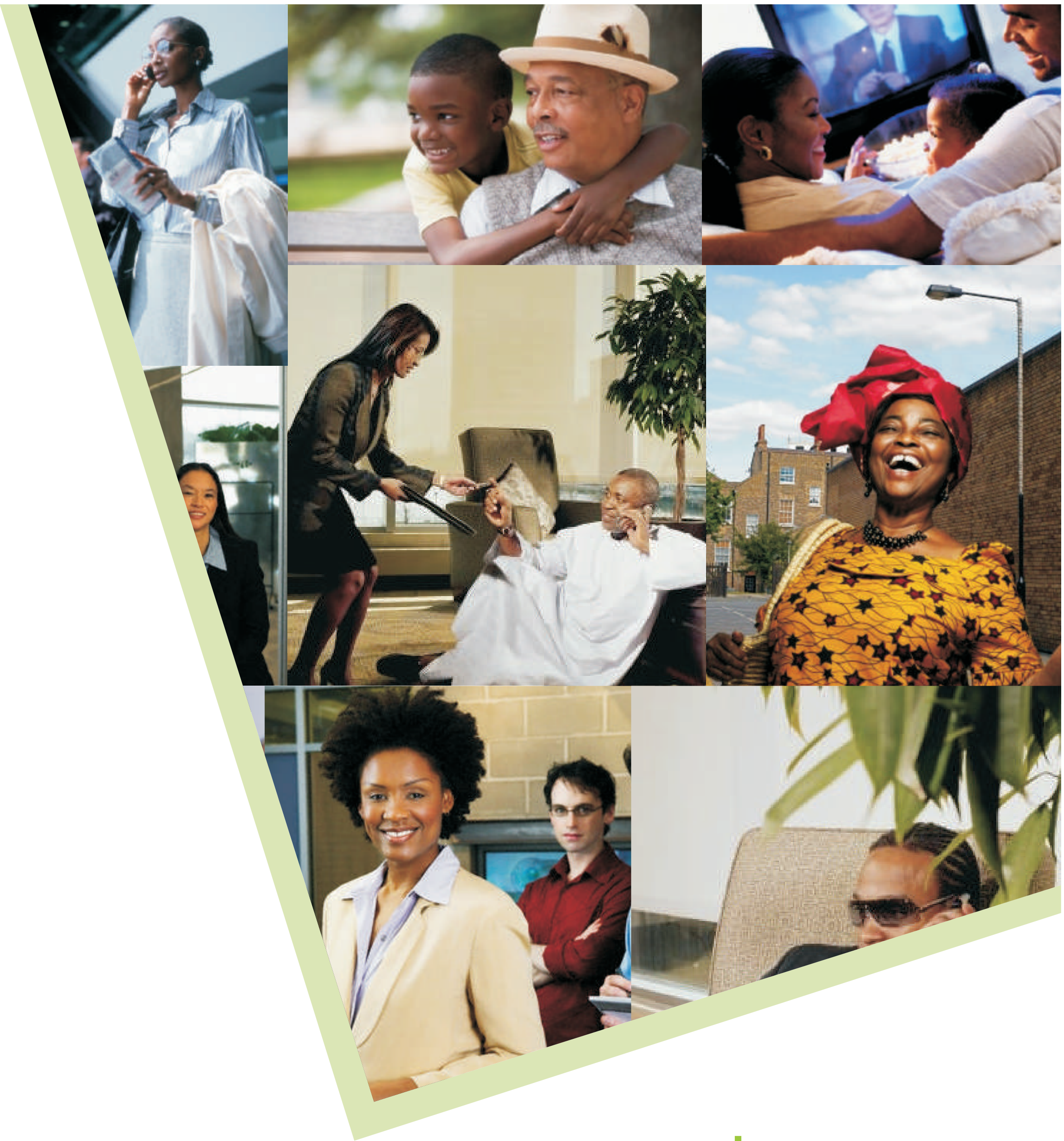
Conclusion

As we conclude the second year of the new Council of the Association, I would like to thank my fellow council members for their invaluable contribution in a year devoted to the development of key initiatives central to the future effectiveness of the trade group. Thanks to the staff of our secretariat for their hard work over the year as well as to our Auditors, Akintola Williams Deloitte and also Hambak Printers for their cooperation. I would also like to thank the leadership of the Federal Ministry of Finance, the Securities & Exchange Commission, the Nigerian Stock Exchange, the Central Bank of Nigeria, the Debt Management Office and the Asset Management Corporation of Nigeria. Finally, I would like to thank our colleagues at the Capital Market Solicitors Association, the Association of Stockbroking Houses of Nigeria and the Chartered Institute of Stockbrokers, for their continued support and collaboration with the AIHN in furtherance of our mutual objective of creating a stable, sound and secure capital market. Finally, I would like to thank all the member firms of the AIHN and their various employees for their support and contribution, notwithstanding market conditions in 2011.

I would like to encourage us all to work with greater collaboration than we have done in the past. Collectively, the sum of our efforts is a lot greater than when we all choose to work alone. May God reward all of you and continue to bless and sustain your firms and families. May 'you never walk alone'.

Thank you and God bless you.

Bolaji Balogun
Chairman



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FIDELITY SECURITIES LIMITED

Fidelity Securities Limited

(Member of The Nigerian Stock Exchange)

Plot 688, Amodu Tijani Close
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FIDELITY SECURITIES LIMITED

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASSOCIATION OF ISSUING HOUSES OF NIGERIA

Report on the Financial Statements

We have audited the accompanying financial statements of **Association of Issuing Houses of Nigeria**, set out on pages 2 to 10 which comprise the balance sheet as at 31 December 2011, the income statement, statement of cash flows, statement of value added for the year then ended, summary of significant accounting policies and other explanatory information.

Principal Officers' Responsibility for the Financial Statements

The Principal Officers are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as the Principal Officers determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Principal Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Association of Issuing Houses of Nigeria** as at 31 December 2011, and of its financial performance and its cash flows for the year then ended; the company has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by the Companies and Allied Matters Act, Cap C20, LFN 2004, and, in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

Akintola Williams Deloitte

Chartered Accountants
Lagos, Nigeria
21 June 2012

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2011

The following are the statement of significant accounting policies which have been adopted in the preparation of these financial statements:

1. Basis of accounting

The financial statements are prepared under the historical cost convention.

2. Income recognition

1. Subscriptions are accounted for on cash basis.
2. Interest income is accounted for on accrual basis.
3. Other items of income are accounted on accrual basis.

3. Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

4. Depreciation

Depreciation is provided to write off the cost of fixed assets on straight line basis over their estimated useful lives at the following annual rates:

	%
Office equipment	20
Office furniture and fittings	20
Motor vehicles	20
Plant and machinery	20

5. Debtors and prepayments

Debtors and prepayments are stated after deduction of provision for any debts considered doubtful of recovery.

6. Taxation

The association is a non-profit making organization which qualifies it for income tax exemption under Section 23(1) (i) of CITA CAP C21 LFN, 2004.

BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	2011	2010
		N	N
ASSETS			
Cash and short term deposits	2	122,762,400	122,038,889
FGN Treasury bills		15,000,000	1,962,000
Debtors and prepayments	3	941,684	5,291,674
Fixed assets	4	4,890,547	6,753,051
TOTAL ASSETS		143,594,631	136,045,614
LIABILITIES			
Due to joint committee SEC/ AIHN	5	(232,072)	(232,072)
Other payables	6	(1,280,000)	(1,280,000)
		(1,512,072)	(1,512,072)
NET ASSETS		**142,082,559**	**134,533,542**
REPRESENTED BY:			
Accumulated Fund	7	**142,082,559**	**134,533,542**

These financial statements were approved by the Principal Officers on 21st June, 2012 and signed on their behalf by:

Mr. Bolaji Balogun

Mr. Chris Okenwa

} ***Principal Officers***

The accounting policies on page 2 and notes on pages 6 to 8 form part of these financial statements.

Facilitating Infrastructure Development

Niger State Government
₦9.0bn
Bond Offer
Lead Issuing House
Financial Adviser
Lead Stock Broker
Sole Underwriter
2011

Imo State Government
₦18.5bn
Bond Offer
Joint Issuing House
Joint Stock Broker
2009

Niger State Government
₦6.0bn
Bond Offer
Joint Issuing House
Joint Underwriter
Joint Stock Broker
2009

Kwara State Government
₦17.0bn
Bond Offer
Joint Issuing House
Joint Underwriter
2009

Bayelsa State Government
₦50.0bn
Bond Offer
Joint Issuing House
Joint Underwriter
Joint Stock Broker
2010

Kaduna State Government
₦8.5bn
Bond Offer
Financial Adviser
Lead Issuing House
Lead Underwriter
Lead Stock Broker
2010

State Government Bonds

Edo State Government
₦25.0bn
Bond Offer
Joint Stockbroker
2010

Ebonyi State Government
₦16.5bn
Bond Offer
Joint Issuing House
Joint Underwriter
Joint Stock Broker
2010

Delta State Government
₦50.0bn
Bond Offer
Joint Issuing House
Financial Adviser
Joint Stock Broker
2011

Delta State Government
₦5.0bn
Bond Offer
Joint Issuing House
Joint Underwriter
Joint Stock Broker
2000

Selected Public Sector Advisory Transactions

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Bringing it all together

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		N	N
INCOME			
Members' subscriptions	8	22,500,000	22,600,000
Investment income		6,400,273	191,359
Other income		1,970,419	1,644,807
Extra ordinary income	11	-	99,325,411
		30,870,692	123,761,577
EXPENDITURE			
Advert and publicity		448,012	699,845
Printing		32,500	352,875
Office running expenses, stationery, etc		699,420	1,207,050
Rent		3,250,000	3,441,666
Dispatch expenses		-	49,612
Meeting expenses		1,168,470	1,238,530
Depreciation		1,862,504	1,680,181
Donation		-	210,000
Medical		-	19,000
Seminar expenses	12	6,000,000	-
Miscellaneous		60,376	124,500
Annual general meeting expenses		1,064,000	1,110,000
Bank charges		104,202	302,791
Travelling expenses		34,000	602,650
Vehicle running expenses		575,215	289,007
Salaries and wages		6,686,726	9,415,992
Ex-Gratia		-	293,333
Market development		-	680,282
Assets written off		-	312,272
Staff Welfare		266,000	-
Value added tax		70,250	-
Audit fee		1,000,000	1,000,000
		23,321,675	23,029,586
Surplus transferred to accumulated fund	7	**7,549,017**	**100,731,991**

The accounting policies on page 2 and notes on pages 6 to 9 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 N	2010 N
Cash flows from operating activities			
Cash received		30,870,692	123,761,577
Cash paid to suppliers		(21,459,171)	(21,037,133)
Operating profit before changes in operating assets/liabilities		9,411,521	102,724,444
Changes in operating assets/liabilities			
Debtors and Prepayments		4,349,990	(3,498,335)
Net cash provided by operating activities	9	13,761,511	99,226,109
Cash flows from Investing activities			
Purchase of fixed assets	4	-	(6,888,451)
Net cash used in investing activities		-	(6,888,451)
Net increase in cash and cash equivalents		13,761,511	92,337,658
Cash and cash equivalents at beginning of the year		124,000,889	31,663,231
Cash and cash equivalents at end of the year	10	**137,762,400**	**124,000,889**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. The Association

(a) legal form
The Association consists of financial institutions licensed to operate as Issuing Houses in Nigeria by the Securities and Exchange Commission and/ or other appropriate regulatory bodies. The Association is registered as an incorporated trustee under part C of the Companies and Allied Matters Act, CAP C20 LFN 2004.

(b) Principal activities
The principal activities of the Association among other things are: to set professional and ethical standards for members; to promote free interplay of market forces; to encourage professional development of issuing house operators; to engage in research on capital market transactions/operations and related area; to promote professional integrity and status of all persons engaged in issuing house activities.

		2011	2010
		N	N
2.	**Cash and bank balances**		
	Cash in hand	42,094	42,094
	Call account	1,130,570	294,792
	Fixed deposit	106,295,980	100,720,218
	Current account - First Bank of Nigeria Plc	10,588,743	16,276,272
	Current account - Diamond Bank Plc	393,486	393,486
	Current account - Joint with NSE	1,146,157	1,146,407
	Current account - Joint with SEC	3,165,370	3,165,620
		122,762,400	**122,038,889**
3.	**Debtors and prepayments**		
	Prepayments	**941,684**	**5,291,674**

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011

4. Fixed assets

	Office furniture and fittings N	Office equipment N	Motor vehicles N	Plant and Machinery N	Total N
Cost					
At 1 January	7,875,920	1,647,724	2,146,000	45,000	11,714,644
At 31 December	7,875,920	1,647,724	2,146,000	45,000	11,714,644
Depreciation					
At 1 January	2,337,901	956,617	1,665,575	1,500	4,961,593
Charge for the year	1,223,830	181,274	448,400	9,000	1,862,504
At 31 December	3,561,731	1,137,891	2,113,975	10,500	6,824,097
Net book value					
At 31 December 2011	**4,314,189**	**509,833**	**32,025**	**34,500**	**4,890,547**
At 31 December 2010	5,538,019	691,107	480,425	43,500	6,753,051

5. Due to joint committee SEC/AIHN

This is a liability arising from a pledged commitment made by the Principal Officers to the joint committee of the Securities & Exchange Commission (SEC)/Association of Issuing Houses of Nigeria (AIHN) to support the activities of the joint committee.

6. Other Payables

	2011 N	2010 N
Deferred Euro Money Training Income - HNB Trustees	280,000	280,000
Audit Fees	1,000,000	1,000,000
	1,280,000	**1,280,000**

7. Accumulated Fund

	2011 N	2010 N
At 1 January	134,533,542	33,801,551
Surplus for the year	7,549,017	100,731,991
At 31 December	**142,082,559**	**134,533,542**

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011

		2011 N	2010 N
8.	**Members' Subscriptions**		
	Access Bank Plc	750,000	1,000,000
	Afrinvest (West Africa) Limited	1,750,000	-
	BGL Plc	750,000	1,000,000
	BGL Securities Limited	750,000	2,000,000
	Capital Bancorp Limited	4,000,000	-
	Chapel Hill Denham	750,000	1,000,000
	Diamond Capital & Financial Mkts Ltd	-	2,000,000
	Ecobank Nigeria Plc	1,750,000	-
	FBN Capital Limited	750,000	1,000,000
	FCMB Capital Market Limited	750,000	1,000,000
	Federal Mortgage Bank of Nigeria	-	500,000
	Fidelity Bank Plc	1,750,000	-
	Fidelity Securities Limited	750,000	1,500,000
	Greenwich Trust Limited	750,000	1,000,000
	Guaranty Trust Bank Plc	750,000	1,000,000
	Intercontinental Capital Markets Limited	1,000,000	2,000,000
	Kedari Capital Limited	750,000	100,000
	Lead Capital Ltd	750,000	1,000,000
	Meristem Securities Limited	-	1,000,000
	PAC Capital	1,000,000	-
	Partnership Investment Co. Limited	750,000	1,000,000
	Renaissance Securities Limited	750,000	1,000,000
	Stanbic IBTC Bank Plc	750,000	1,000,000
	Sterling Capital Mkts Ltd	-	500,000
	Union Capital Markets Ltd	-	1,000,000
	Vetiva Capital Management Limited	750,000	1,000,000
		22,500,000	**22,600,000**
9.	**Reconciliation of net surplus to net cash provided by operating activities**		
	Surplus transferred to accumulated fund	7,549,017	100,731,991
	Adjustment to reconcile surplus for the year to net cash provided by operating activities:		
	Depreciation	1,862,504	1,680,181
	Asset written off	-	312,272
	Changes in assets and liabilities:		
	Decrease/(Increase) in other debtors	4,349,990	(3,498,335)
	Net Adjustments	6,212,494	(1,505,882)
	Net cash provided by operating activities	**13,761,511**	**99,226,109**

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011

	2011	2010
	N	N
10. Cash and cash equivalents		
Cash and bank balances	122,972,975.00	122,038,889.00
Treasury bills	15,000,000.00	1,962,000.00
	137,972,975.00	**124,000,889.00**

11. Extra ordinary income

The sum of Ninety-nine million, three hundred and twenty five thousand, four hundred and eleven Naira (N99,325,411) represents amount contributed by members towards the hosting of National Conference in 2008 which was later suspended.

12. Seminar expense

This represents part sponsorship of AIHN/Businessday Annual Capital Market Conference and NSE/CIS/AIHN seminar during the year.

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	N	%	N	%
Subscriptions	22,500,000		22,600,000	
Other income	8,370,692		441,359	
	30,870,692		23,041,359	
Bought in goods and services - Local	(14,772,445)		88,786,805	
Value added	**16,098,247**	**100**	**111,828,164**	**100**
APPLIED AS FOLLOWS:				
To pay employees:				
Salaries and wages	6,686,726	41	9,415,992	78
Retained in the business for future growth:				
- Depreciation	1,862,504	12	1,680,181	14
- Surplus for the year	7,549,017	47	100,731,991	8
	16,098,247	**100**	**111,828,164**	**100**

Value added represents the additional wealth which the company has been able to create by its own and employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for future creation of more wealth.

FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N	2010 N	2009 N	2008 N	2007 N
ASSETS					
Cash and short term deposits	122,762,400	122,038,889	29,701,231	23,565,353	8,388,599
FGN treasury bills	15,000,000	1,962,000	1,962,000	1,962,000	1,962,000
Debtors and prepayments	941,684	5,291,674	1,793,340	1,301,667	827,500
Fixed assets	4,890,547	6,753,051	1,857,052	2,692,821	3,228,692
LIABILITIES					
Other payables	(1,280,000)	(1,280,000)	(1,280,000)	(1,280,000)	(980,000)
Due to joint committee SEC/AIHN	(232,072)	(232,072)	(232,072)	(232,072)	(232,072)
	142,082,559	**134,533,542**	**33,801,551**	**28,009,769**	**13,194,719**
Represented by:					
Accumulated fund	**142,082,559**	**134,533,542**	**33,801,551**	**28,009,769**	**13,194,719**
Income	30,870,692	123,761,577	25,199,621	31,115,995	9,940,065
Expenditure	(23,321,675)	(23,029,586)	(19,407,839)	(16,300,945)	(9,483,359)
Surplus for the year	**7,549,017**	**100,731,991**	**5,791,782**	**14,815,050**	**456,706**

Executive Committee Members

Mr. Victor Ogiemwonyi
Partnership Investment Co. Ltd
Vice Chairman

Mr. Bolaji Balogun
Chapel Hill Advisory Partners Ltd
Chairman

Mr. Chris Okenwa
Fidelity Securities Ltd
Director of Finance

Mrs. Abiola Macaulay
Intercontinental Capital Markets Ltd
Director of Treasury

Mr. Muyiwa Ariyo
Greenwich Trust Ltd
Director of Admin.

Mr. Dafe Oraka
BGL Plc
Director of Publicity

Mrs. Tairat Tijani
FBN Capital
Asst. Director of Admin.

GREENWICH

At Greenwich Trust Limited

We offer full Investment Banking services in the following business areas:

INVESTMENT BANKING
Capital Issues
Financial Advisory
Structured Finance

INVESTMENT MANAGEMENT
Securities Dealing
Asset Management

REAL ESTATE

Our Contact Details

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Notes: