

BASIC INFORMATION

Name of Company/Estate:

Registration Number:

Date of Incorporation:

CONTACT DETAILS

Registered Address:

Telephone no. (Office 1): Telephone no. (Office 2):

E-mail Address:

CONTACT PERSONS

Name of Signatory/Administrator/Executor 1:

Residential Address:

Telephone No.: Email Address:

BVN:

Name of Signatory/Administrator/Executor 1:

Residential Address:

Telephone No.: Email Address:

BVN:

Name of Signatory/Administrator/Executor 1:

Residential Address:

Telephone No.: Email Address:

BVN:

Preferred mode of communication with Cordros Capital Limited (kindly note that Cordros will only communicate with you and treat mandates sent through your preferred mode):

E-mail: Telephone Other

Please indicate if you have a politically exposed person (PEP) or any person affiliated to a PEP on your board?

Yes No

If yes, please give details:



Politically Exposed Persons are persons who are or have been (in the past) entrusted with a prominent public function (e.g., Heads of State or Government, Governors, Local Government Chairmen, Senior Politicians, Senior Government Officials, Judicial or Military Officials, Senior Executives of State Owned Corporations, Important Political Party Officials, Members of Royal Families) both in foreign countries and in Nigeria, including their family members or close associates.

INVESTMENT DETAILS

Initial Investment Amount:

Services required (please tick as appropriate): Equity Fixed Income

Investment discretion (please tick as appropriate):

Discretionary Management (to provide written authorization clearly stating your investment objectives):

Execution Only Dealing:

This is for clients who do not wish to receive investment advice but only give instructions to be executed on their behalf. We will immediately acknowledge receipt of any mandate received from you. In the event that you do not receive an acknowledgement from us, it shall be your responsibility to take necessary steps to ensure that your mandate is received by us.

In the event that Cordros is unable to execute your trades fully due to price restrictions, illiquidity of securities or any other reason, you hereby consent that Cordros may perform such acts as it considers necessary to give effect to your instructions, including, but not limited to, executing trades in parts without prior notice to you.

BANK DETAILS (for transfer of proceeds from investments)

Bank:

Account Name:

Account Number:

Authorized Signatory

Authorized Signatory



RISK DISCLOSURE STATEMENT AND CUSTOMER AGREEMENT DECLARATION (Equity Transactions Only)

This document has been drafted in compliance with rules & regulations of the Nigerian Stock Exchange (NSE) rules and regulations governing dealing members. The statement contained herein is not intended to disclose an exhaustive list of all the risks and other significant aspects of trading in the Nigerian Capital Market.

There are varying degrees of risk for different market instruments; hence you should not make any investment in the capital market unless you fully understand the nature and the extent of the risks involved. You are advised to carefully consider if an investment is appropriate for you in light of your experience, investment objectives, financial resources and all other conditions.

For investments relating to securities, an investor is at risk of losing 100% of his/her investment. The prices of securities fluctuate, sometimes drastically. Due to such fluctuation, the value of a security may become insignificant and it is likely that losses may be incurred rather than profit as a result of buying and selling securities. Fluctuations in currency rates where there is a need to convert from a currency denomination to another, may affect profit or loss in foreign currency denominated transactions. Transactions in other markets within and outside the country may also expose you to additional risks. Such markets may offer different or diminished investor protection as they operate under different rules and regulations from that which the Nigerian capital market operates under.

You are further advised to seek proper clarification of all fees, commissions and charges to be incurred before issuing a trading instruction. The total sum of all fees, commissions and charges will affect your net profit (if any) or increase your loss. Should you feel the need to make any enquiries about the likely risks associated with an intended investment, please feel free to speak with any of our Client Relationship Managers or the account officer assigned to you.

I/We confirm that I/We have read and understood the content of this Risk Disclosure Statement and any question(s) I/We have in relation thereto have been responded to by Cordros Capital Limited, to my/our satisfaction:

Authorized Signatory

Authorized Signatory

EMAIL OR OTHER ELECTRONIC COMMUNICATION INDEMNITY (All Clients)

You hereby consent to the use of electronic communication (which includes communication by email or telephone or facsimile). By this consent, you unequivocally agree that instructions transmitted by electronic communication be binding for all purposes, including for purposes of evidence. You irrevocably undertake and warrant that you shall not make any demand or claim, or institute any action against Cordros should you suffer any loss or liability as a result of your consent to the use of electronic communication. You agree to indemnify and hold Cordros harmless against all claims, demands, actions and proceedings which may be made or instituted against Cordros; and all liabilities, losses, damages which may be suffered by Cordros in connection with, or arising as a result of your consent to electronic communication or Cordros' reliance on electronic communication issued from your email account or other electronic communication account indicated herein or subsequently communicated to Cordros by you or your nominated investment adviser or any other person you authorize to manage your account.

You acknowledge that there are certain risks associated with conveying instructions via electronic means, including, but not limited to the risk of delay, non-receipt (due to technical malfunction, disruption, connectivity issues, etc. of your system or Cordros' system or any other reason), third party interception/interference, data corruption, etc., and hereby fully waive, discharge and indemnify Cordros in respect of any loss or damages resulting from any of the risks identified above/from the use of electronic communication with respect to your account.

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- Our offices are open for business between the hours of 8.00 a.m. and 5.00 p.m. (7.00 – 16.00Hrs GMT) on each day that is designated a Business Day in Nigeria (“Business Day”).
- Clients’ instructions and mandates should be sent via e-mail to the account officers assigned to the client or any other email address designated for that purpose from time to time with sales@Cordros.com in copy
- The daily transaction deadline for the receipt of securities mandates and / or amendments from clients is 9.00am (8.00Hrs GMT) of the Business Day on which such Mandate is to be executed.
- Mandates/amendments to mandates received after the deadline specified in (3) above on any Business Day will be executed, latest, on the next business day after such receipt.
- Mandates/amendments to mandates received on a day that is not a Business Day will be deemed to have been received on the Business Day immediately following the day of actual receipt.
- Where a Mandate is a Purchase instruction, it can only be processed if sufficient cleared funds are available to execute such an instruction.
- Where a purchase mandate is dependent on the sales proceeds of existing stocks, the purchase mandate will not be executed until the sales transaction has been executed. The sale mandate will be executed even if the stocks to purchase are not available.
- Cordros acts as an **execution-only** stockbrokers and not financial advisors. Consequently, we will only execute your BUY and SELL mandates on the floor of The Nigerian Stock Exchange.
- Cordros executes transactions based on the ruling market prices of stocks on The Nigerian Stock Exchange and based on the Price Limit (if any) set by the client and provided it is achievable on the trading day.
- Cordros executes mandates on a best efforts basis only. It is therefore unable to guarantee that a mandate will be executed on a particular day even where such mandate indicates that the relevant transaction is to be effected at “market price”.
- Mandates can be accepted both in the standard format provided by Cordros and in any other format provided it shows the Name of Client, CSCS A/c Number, Date of Order, Name of the Stock, Units of stocks to be purchased and Price Limit (if any otherwise Market Price applies).
- All mandates are assumed to be “Day Order” unless otherwise stated as “Good-Till-Cancelled”, “Limit Order” or “Buy-on-Open” order.
- Buy and sell mandates can only indicate a single price for a stock and not a range of prices.
- For some of our services, e.g. Fixed Income/Money Market investments, you agree that in executing mandates, we may act through a third party of our choice and utilize other third party custodial services.
- Cordros shall not be responsible and hereby disclaims all liabilities, including liability for all and any actual or contingent losses, liabilities, damages and costs (including, without limitation, legal costs) and any expenses of any nature whatsoever, which you or anyone claiming through you may suffer or incur as a result of or in connection with any instruction given by you or any person authorized by you, whether or not such person(s) acted beyond the scope of their mandate from you in giving the instruction. In no event shall **Cordros** be liable to you for any indirect or consequential loss or for any loss occasioned by the act or omission of any third party.
- The Client undertakes to carefully peruse and consider all statements rendered and forthwith advise **Cordros** within 7 (seven) days, in writing, if there is anything contained in such a statement that is not understood or that is believed to be incorrect.
- The Client agrees to pay fees and commissions in accordance with **Cordros**’ fees and commissions schedule which is subject to change from time to time at Cordros’ discretion. Fees and commissions, including markups or markdowns on principal transactions will be included with the purchase price of, or deducted from the sales proceeds of securities purchased or sold in the case of Equity Trading / Dealing Services.
- The Client agrees that its account shall be deducted for all expenses related to managing the assets in its account including but not limited to statutory fees, transfer fees and redemption fees.
- The Client agrees to keep confidential any information about **Cordros** and regarding **Cordros** advices and trading practices. **Cordros** in turn agrees not to divulge my / our information to any third party except as required for conducting their duties and as may be required by law.
- Cordros reserves the right to record any telephone conversations between yourself and any member of our staff and you acknowledge that this is in line with international best practice and shall be done solely for the purpose of resolving any disputes which may arise concerning telephone advice or instructions.
- The Client agrees that **Cordros** may, at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its existing account(s) opened in the company name or name(s) of agent(s), trustee(s), executor(s), successor(s) in title and assigns, and set off, appropriate or transfer any sum(s) standing to the credit of any of such accounts towards satisfaction of any liabilities be it present or future, actual or contingent, primary or collateral and several or joint.
- If for any reason **Cordros** authorizes the execution of the Client’s mandate when at the material time the account does not have sufficient funds to accommodate the value of the transaction, (and the said account is thereby thrown into debit) the Client agrees that an overdraft position is thereby created and interest will be charged for the number of days the account remains unfunded.
- The Client agrees that all its transactions are subject to the provisions of the Money Laundering (Prohibition) Act 2011 of the Federal Republic of Nigeria and hereby agrees to carry out his / her responsibilities under the Act. Furthermore, the Client agrees that **Cordros** is required by regulation to report all suspicious transactions to the relevant regulatory bodies.
- The Client agrees that payments of proceeds of investments from his / her account shall only be made to the client. No 3rd party payments shall be instructed as **Cordros** is not obligated to honor such requests.
- In the unlikely event that the client is dissatisfied with our services, the client is to bring such dissatisfaction to our attention. Please visit our website www.Cordros.com to read our policy on handling complaints from clients.
- This relationship may be terminated by either party with or without cause upon 3 (three) days written notice given to the other party, effective 48 hours after receipt of such notice by the addressee provided there are no outstanding issues or transactions to be settled on the client’s account, or such later date as may be specified in such notice. The Client acknowledges that upon receipt by **Cordros** of its notice of termination, **Cordros** shall complete any outstanding obligations and commitments made on its behalf. The Client acknowledges and agrees that due to processing time needed to disengage service (s) on its account after notice of termination is received; further transactions in its account may be made by **Cordros**.
- In the event of bankruptcy or liquidation, **Cordros**’ authority to continue to act on behalf of the Client account shall continue until such time as **Cordros** is notified in writing of termination due to bankruptcy or liquidation by the legal representative, receiver or liquidator of the Client.
- **Cordros** shall not be liable for any delay in performance attributable to a cause beyond its reasonable control, and it is agreed that force majeure shall mean acts of nature such as earthquake, floods, tornadoes, fire; actions or inaction of government; war, civil disturbance, insurrection, vandalism, sabotage; strikes or other industrial disputes; exchange or market rulings; any act neglect or default of the other Party, or any cause outside **Cordros**’ reasonable control.
- The client declares that he/she is the sole beneficial owner(s)1 of the funds/assets to be deposited with Cordros
- The interpretation, construction and performance of this agreement shall be governed in accordance with the laws of the Federal Republic of Nigeria.
- The Client hereby acknowledges that the funds and source of such funds are legitimate and not directly or indirectly the proceeds of any unlawful activity.
- The client also agrees to be bound by any review, changes or amendments made to the terms and conditions stated in this document, which may occur from time to time. Provided the client receives written notification of such changes via the client’s agreed means of communication



- The client agrees that all documents provided are valid and authentic and Cordros is authorized to verify any or all of the information provided by the client.

Kindly confirm that you have read and agree to be bound by the above - mentioned terms and conditions by appending your name, signature and date in the confirmation section below.

Authorized Signatory

Authorized Signatory

Date

Date

DOCUMENT CHECKLIST

Corporate/Institutional investors

1. Duly completed and executed account opening form (signed by all Directors and Signatories)
2. Memorandum and Articles of Association
3. Form CAC 2 (Statement of Share Capital)
4. Form CAC 7 (Particulars of Directors)
5. Certificate of Incorporation
6. Bank reference for the company
7. Valid means of identification for all Directors and Signatories
8. Valid proof of address for all Directors and Signatories (if utility bill is used, it must have been issued within the last three months)
9. Valid proof of address (it must reflect the company's registered address)/notice Of registered address Form CAC 3
10. One passport picture for the Directors and signatories
11. Board resolution appointing Cordros as stockbrokers and also appointing signatories.
12. Current residence permit (where signatory is a foreign national)

Business name/Sole proprietorship/Partnership

1. Duly completed and executed account opening form (signed by all Partners and proprietors)
2. Copy of Business name certificate
3. Copy of registered CAC/BN/1 (Particulars of all Partners)
4. Valid means of identification for all Partners and Signatories
5. Utility Bill (must reflect the Business name's registered address as seen on the CAC/BN/1) issued within the last three months
6. One passport sized picture for each Partner and signatory
7. Bank reference for the Business name
8. Signature mandate duly executed by the signatories
9. Partnership deed (if applicable)
10. Letter appointing Cordros to act stockbrokers for the business name and also appointing signatories (Letter must be on their letterhead)
11. Current residence permit (where signatory is a foreign national)

Estate Accounts

(Details of one of the administrators must be entered on the bio-data page)

1. Duly completed and executed account opening form (signed by all the administrators of the Estate)
2. Valid Letters of Administration from the probate registry (to be verified at the probate registry).
3. KYC documentation for all the administrators (valid utility bill and means of identification).
4. A passport picture for each of the administrators
5. If a person other than an administrator is being vested with authority to manage the account, such person must provide:
 - a) A duly registered Power of Attorney appointing such person(s) (signed and sealed)
 - b) The Power of Attorney must be signed by all the administrators or the administrator delegating his authority
6. Bank reference in the name of the Estate.

7. Death certificate
8. Newspaper publication (obituary)
9. Letter of appointment from the administrators appointing Cordros Capital Limited as the Stockbroker.

Clubs, Societies, NGOs, and Associations

1. Copy of certificate of registration certified by CAC
2. Charter/constitution of the club/society/NGO/Association
3. Valid means of identification of each of the Trustees
4. Valid means of identification of each authorized signatory
5. Valid utility bill issued in the last three months
6. Resolution appointing the signatories
7. Signature mandate duly executed by the signatories
8. A passport picture for each of the signatories and trustees

Applicable fees for equity transactions

TRANSACTION CHARGES (sales)

NSE FEES	0.3% of Consideration	STATUTORY
BROKERAGE FEE	1.35% of Consideration	MAXIMUM
CSCS TRADE ALERT	N4 per Trade Ticket	STATUTORY
STAMP DUTY	0.075% of consideration	STATUTORY
CSCS FEES	0.3% of consideration	STATUTORY

TRANSACTION CHARGES (purchases)

SEC FEES	0.3% of Consideration	STATUTORY
BROKERAGE FEE	1.35% of Consideration	MAXIMUM
CSCS TRADE ALERT	N4 per Trade Ticket	STATUTORY
STAMP DUTY	0.075% of Consideration	STATUTORY

FOR OFFICE USE ONLY

Remarks:		
Relationship Officer's Name:	Signature:	Date:
Compliance Approval:	Signature:	Date:
Approving Officer's Name:	Signature:	Date: