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PROFILE REPORT

NIGERIA STOCK EXCHANGE AT 50

MASTERS OF CUSTOM STREET



20 OF THE MEN WHO HAVE HELPED SHAPE THE
NIGERIAN STOCK EXCHANGE IN THE LAST DECADE



Masters of Custom Street (Profile report)

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MASTERS OF CUSTOM STREET

At the turn of the millennium, the Nigerian stock exchange which had been established in 1960 as the Lagos Stock Exchange started the journey through its most significant decade yet. In the period between 2001 and 2010, the NSE has witnessed two extreme eras; one of unprecedented growth marked by huge public interest, massive inflow of local and foreign capital plus highly encouraging gains for investors and then another era of steep decline, untamed aversion and an inexorable exodus of both local and foreign investors.

That the most ambitious capital raising endeavors, the most unprecedented shareholder swell and the biggest interest in the capital market was recorded in this period is not open to debate. However, the era that succeeded this unexampled span of gain is a most paining one for every facet of the Nigerian society with the slightest link to the capital market. A substantial part of the bad loan portfolio of many of Nigeria's banks was traced to the capital market. At the burst of this bubble, many families, companies, religious organizations and individuals slipped into financial distress. The capital market plummeted and ended such amazing period of securities bustle in shambolic abruptness.

As the Nigerian Stock exchange clocks 50, we take a retrospective look at the last decade and turn the search light of recognition on 20 of the men and women who helped shape it. This report is put together with a focus on the people who in the authors' candid view significantly influenced the evolution of the market in this period. They have by their trade, cause, position and sheer conviction effected well enough on the Nigerian capital market within this period.

This report is a showcase of these men and women for what they have contributed towards Nigeria's evolution of a virile and vibrant market that contributes positively to the development of enterprise and the creation of wealth for the investor. The list is made up of individual investors, media practitioners, regulators, operators, shareholder activists and has been so segmented. Some for their contributions as individuals, some for the impact of their profession and others by virtue of the position they hold in their corporations.

The profile of each of them and the effective role(s) they played or still play in furthering the interest of the market is noted. This report is a profile report; we hope in the days ahead to go one on one with each of these men and women to bring you their view, convictions and why they do what they do.

This list has been compiled exclusively by the authors taking into account their retrospective view of the Nigerian capital market over the last decade.

MEDIA

Olufemi Awoyemi - CEO Proshare Nigeria

Boason Omofaye - CEO MBC News Corp

Obabolujo Abayomi - Publisher StockWatch Newspaper

Ayo Arowolo - CEO Moneywise Newspaper

REGULATORS

Prof. Ndi Okereke Onyiuke CON - Ex Director General NSE

Onyewuchi C. Asinobi - CEO Central Securities Clearing System

Lance Elakama - Ex Deputy Director General NSE

Musa Alfaki - Ex Director General Securities & Exchange Commission

SHAREHOLDER ACTIVISTS

Boniface Okezie - National Coordinator of the Progressive Shareholders Association of Nigeria

Chief Tunde Asalu (Late) - President Shareholders Solidarity Association of Nigeria

Sunny Nwosu - National Coordinator of Independent Shareholders Association of Nigeria

OPERATORS

Bolaji Balogun - CEO Denham Chapelhill

Albert Okumagba - CEO BGL Plc

Elizabeth Ngozi Ebi - CEO Futureview Securities

Hauwa Audu - CEO Aryn Investments

Mr. Chuka Eseka - CEO Vetiva Capital Management

Bayo Olugbemi - CEO First Registrars

Gboyega Balogun - CEO CSL Stockbrokers

Godwin Obaseki - CEO Afrinvest (West Africa)

INVESTORS

Oba Otudeko - Ex President NSE



Prof. Ndi Okereke Onyiuke CON
- Ex Director General NSE

Professor Ndi Okereke Onyiuke, OON is the immediate past Director General of the Nigerian Stock Exchange. She attended Queen's School, Enugu where she made Grade 1 in 1965, and passed her Higher School Certificate (A-Levels) in 1967. She was further educated in the United States gaining her Bachelors degree at the Baruch College of the City University of New York in 1975, majoring in Computer Science and Economics. She has a Masters of Business Administration (MBA) from City University of New York Graduate School 1977 and a doctorate (Phd/DBA) in Finance and Securities Markets from the City University of New York Post Graduate Center. She participated in Chase Manhattan Bank MBA fellow's program in 1978, and the IBM School of Computer Systems Software Management in 1979. She was awarded the Professor of Capital Market Studies, University of Nigeria, Nsukka in July 2007.

Professor Onyiuke had joined The Nigerian Stock Exchange in 1983 after a return to Nigeria from the United States and has since served the Stock Exchange in various capacities over the years, gaining a strong knowledge of all the operations of the Stock Exchange. While in the United States, Professor Onyiuke served at the New York Stock Exchange as Exchange Services Manager and Systems Consultant, from 1976 to 1983. She participated in the very selective Executive Exchange Program during President Carter's White House years and was nominated and listed in the “WHO IS WHO OF AMERICA” in 1981. She has received many distinguished awards for exceptional leadership and academic excellence, including the Goldman Award for best thesis, the foreign Students Academic Excellence Tuition Award from 1972-76, and a National Award of OFFICER OF THE ORDER OF THE NIGER (OON) for distinguished service to Nation hood in 2001.

She has equally served some selected corporate firms on their boards of directors. Professor Ndi Okereke Onyiuke, OON is the immediate past Chairman of the African Stock Exchanges Association ASEA, and presently the Chairman, Transnational Corporation Nigeria Plc. as well as the CSCS Limited.

ICR Comments

Prof. Okereke was the DG of the NSE through the decade in focus. She was appointed the DG in 2000 and remained the exchange's CEO until she was relieved of her position in September 2010. Under her leadership, she helped the exchange's international public relations drive to bring FDI into the country through the capital market. She was also an integral part of the team that developed the All Nigeria Share Index” (ANSI), which is an invaluable guide to investors and economy monitors. She pioneered the automation of the country's stock exchange processes, which has reduced the risk profile of the Nigerian stock market.



Musa Al Faki
- Ex Director General SEC

Musa Al-Faki is the immediate past Director General of the Securities and Exchange Commission (SEC). He was appointed the Director-General of the Securities and Exchange Commission by President Olusegun Obasanjo in October 2004 and assumed duty in November 2004.

Before joining the Commission, Al-Faki was the Managing Director of M & F Investments & Securities Limited, a stockbroking firm and member of the Nigerian Stock Exchange. He began his working career at IMB Securities Ltd in 1986 as a management trainee and rose to the post of Assistant General Manager. In 1992, he joined Empire Securities Ltd. and later became its Managing Director. He

moved on in 1996 to start his own private firm from where he was appointed Director-General of the Commission.

He is a Fellow of the Chartered Institute of Stockbrokers; Associate Member, Chartered Institute of Management and was also a member of the Central Securities Clearing System (CSCS) Implementation Committee on the Automated Trading System, ATS in 1997. He resigned from the post of SEC DG on the 8th of May 2009.

Before his appointment, he was a Council member of the Nigerian Stock Exchange, and currently, the Chairman of Africa and Middle East Regional Committee (AMERC) of the IOSCO. He has attended several local and international training programmes in finance and management.

He obtained his first degree in Political Science and Public Administration from the University of Maiduguri and his MBA from Ambrose Alli University.

ICR Comments

Musa Al-Faki was the Director General of the SEC during the period when the NSE was in its biggest growth phase between 2004 and 2008.



Olufemi Awoyemi
- CEO Proshare Nigeria

Olufemi Awoyemi is the CEO and chairman board of analyst of Proshare Nigeria Ltd an investment analyst firm providing free subscriber services to capital market news and analysis through www.proshareng.com. He holds a B.Sc. (Hons.) degree in Accounting from the Olabisi Onabanjo University and is a Fellow of the Institutes of Chartered Accountants. He is an associate member of the Institute of Chartered Taxation, Institute of Management Consultants, Nigerian Institute of Management and the Institute of Directors.

A seasoned and well trained professional who has held management positions with well known professional services, trading and manufacturing concerns for over 17 years covering work experience starting with Coopers & Lybrand,

Eterna Oil & Gas Plc., UACN, Phillips Consulting, Fountain Trust Bank Plc. where he left as the Group Head, Strategy & Reputation Management and British-American Tobacco as a member of Senior Management with responsibilities for Treasury and Corporate Planning.

A numerate achiever with a strategy and change management bias, he has been able to garner extensive professional experience on assignments in both commercial and industrial sectors and has developed a track record of delivery, results and value creation with considerable business acumen and commercial awareness. A firm believer in continuous improvement, he continues to attend several training programmes in Nigeria and Abroad and is an Alumnus of the prestigious Lagos Business School.

Olufemi relishes the opportunity to contribute to the development of new management practices and has written (and continues to write) several and well published articles on varying management subjects. He authors the column workplace issues in Financial Standard Newspapers.

Olufemi also serves in various capacities in his quest for management excellence. He is Contributory Editor, American Biographical Institute, Member, Nigerian Guild of Editors, Ex-Chairman, Editorial Board Brandfaces - where he also authored the monthly “Strategy Hardtalk” column.

ICR Comments

Olufemi Awoyemi remains one of the most prominent players in capital market news and information in Nigeria. From been the CEO of Moneywise newspapers to the CEO of Proshare Nigeria, he has been at the forefront of delivering quality analyst information about the Nigeria capital market to the public. His firm, Proshare, publishes the monthly and annual Nigerian Capital Market Report a leading analyst reports on the Nigerian capital market. He was recently appointed as a member of the Strategy and research committee of the Chartered Institute of Bankers of Nigeria.



Bolaji Balogun
- CEO Chapelhill Denham

Bolaji Balogun is the Managing Director and Chief Executive Officer of Chapel Hill Denham Group and Managing Partner and Chief Executive Officer of Chapel Hill Advisory Partners. He has over nineteen years experience in investment banking and mobile telecommunications.

Bolaji spent eleven years in the investment banking within First City Group, leaving the business in January 2001. From April 1993 to January 2001, he was Executive Director and Chief Operating Officer at CSL Stockbrokers (Nigeria's first stockbroking firm) and in this role was a member of the Nigerian Stock Exchange project teams that automated delivery, settlement and trading on the NSE.

From June 1998, he was Executive Director at FCMB Capital Markets, a

pre-eminent Nigerian investment bank where he led advisory teams in major corporate and complex transactions, including privatizations, M & A, equity & debt capital raising, IPOs, new listings, buyouts, restructurings, debt conversion, compliance with Securities laws involving investments across sectors including energy, telecommunications, FMCG & financial services.

In January 2001, Bolaji left FCMB Capital Markets to become a co-founder of Econet Wireless Nigeria. He was also a founding Director and a member of the license bid auction team, which won the GSM license. He was pioneer Chief Business Development and Strategy Officer and in October 2001, was appointed Chief Marketing Officer. He led the capital raising effort to raise over US\$750 million for the license and network build-out.

Bolaji left V Mobile and returned to financial services with the formation of Chapel Hill. He is a Director of FCMB Capital Markets, Lafarge WAPCO Cement Plc (a Lafarge subsidiary) and NAHCO Plc. He is a graduate of the prestigious London School of Economics and is a licensed securities dealer in Nigeria. He was a member of the Committee that wrote the Nigerian Corporate Governance Code. Bolaji was appointed to the Chapel Hill board in April 2005.

ICR Comments

Bolaji is widely regarded as one of the leading investment bankers in Nigeria, having been involved as transaction director or team leader on several of the ground breaking financial advisory transactions in Nigeria by transaction volume and value, over the last ten years. His company has played a key role in the state bond market raising 57.5 billion naira for Lagos state in the tranche II debt issuance program..



Chuka Eseka
- CEO Vetiva Capital Management

Chuka Eseka is an Investment Banker with extensive experience covering merchant and investment banking activities. He is the Chief Executive Officer of Vetiva capital management limited.

He is a graduate of Accounting from the University of Lagos, a Fellow of the Chartered Institute of Stockbrokers and a member of the Institute of Chartered Accountants of Nigeria. He is also an authorized dealer of The Nigerian Stock Exchange. Mr. Eseka has managed the emergence of Vetiva into one of the most respected, innovative and efficient investment banks in Nigeria.

Mr. Eseka is especially formidable in deal origination, structuring and execution and is vastly experienced in corporate

restructuring/repositioning as well as privatization advisory structures; having been involved in a number of significant transactions in the financial services and real sectors of the Nigerian economy.

He is regarded as one of the foremost investment bankers in Nigeria today with broad complementary competences covering financial, operational and legal related issues in the real sectors of the Nigerian economy over the past 16 years.

ICR Comments

Prior to Vetiva's inception in 2004, Mr. Eseka was directly involved in numerous capital raising and financial advisory activities and oversaw the fastest growing investment management business in the Nigerian industry.

Vetiva offers some of the industry's best research support. Its report are most professionally prepared and offer a reliable source of analyst opinion on listed equities.



Boason Omofaye
- CEO MBC News Corp

Boason Omofaye is a seasoned financial markets commentator who has garnered almost 20 years experience in the industry with a robust knowledge on the global financial markets. He is the founder of Millennial Broadcast Company or (MBC News Corp) which was incorporated in November 2000 as a business, economy and financial markets content development, production and broadcast firm. Since its establishment, MBC News Corp has created, produced and broadcast about a dozen (12) unique programming on local radio and television channels.

He created the Award-winning 'Money Show' on AIT in 2007, and now is the Producer/Lead Anchor of another topflight, incisive and analytical

business breakfast show 'Business Morning' every weekday at Channels TV, Lagos. A global financial markets TV show that has become the hallmark of business news analysis and financial markets data squawk box with millions glued to the screen every morning at 10:00am local. He also produced the authoritative stock market radio. He has earned a number of awards including the Capital Markets Journalist of the year 2007.

He is also a valued partner and member of the Proshare Nigeria Board of Advisors.

ICR Comments

Boason has been more than consistent with equity market reporting in Nigeria. His commitment to bringing the right information at the right time is unflinching and highly commendable. For financial markets which are driven strictly by information available, his programmes have help investors take more reliable positions on the market with interviews with the people who really matter at all times.



Bayo Olugbemi
- MD First Registrars Limited

Bayo Olugbemi is the Managing Director of First Registrars limited. He is an Accounting graduate of the University of Lagos. He holds a Masters Degree in Business Administration (MBA) from Lagos State University, specializing in International Business Management. He began his Investment Banking career in the Registrars Department of Union Bank of Nigeria Plc (now Union Registrars) and has pioneered many Registrar outfits such as Rims Registrars, United Securities Limited, Diamond Bank Registrars and NAL Registrars Limited (now Sterling Registrars), among many others.

Bayo has extensive experience in the areas of Investment Banking and portfolio Management.

Bayo is a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN), Institute of Capital Market Registrars (ICMR) and the Chartered Institute of Marketing of Nigeria (CIMN). He is also an Associate of The Chartered Institute of Taxation of Nigeria (CITN), The Chartered Institute of Pension and The Institute of Directors (IoD).

He has attended various Management Training Programmes both in Nigeria and overseas. He is an experienced trainer in Management, Capital Market Development and Share Registration as well as a motivational speaker of high repute.

ICR Comments

Bayo Olugbemi has been a very instrumental force in maintaining First Registrars as the foremost and largest registrar in the country. Through the period of growth and proliferation of registrars and other capital market operators, First Registrars has stood its ground still maintaining a large chunk of the registrars business.



Onyewuchi C. Asinobi
- CEO CSCS

Onyewuchi C. Asinobi is the pioneer Managing Director/CEO of Central Securities Clearing System (CSCS) Ltd the Clearing and Settlement House of The Nigerian Stock Exchange. He joined The Nigerian Stock Exchange in 1990 and served as the Branch Manager of the Nigerian Stock Exchange in Port Harcourt, Nigeria between 1991 and 1993. He was seconded to the Central Securities Clearing System Ltd, a subsidiary company of The Nigerian Stock Exchange as the pioneer Chief Operating Officer (COO).

He was the Chief Operating Officer for 4 years before he was appointed the Managing Director and Chief Executive Officer of CSCS Ltd on December 11, 1997. A position he holds till date. Dr.

Asinobi is a member of Nigerian Institute of Management (NIM), Institute of Directors, Nigeria (IoD) and a fellow, Institute of Capital Market Registrars (FICMR) amongst others.

He obtained a B.Sc (Hons) degree from Southern University, Baton-Rouge, Louisiana, USA and MBA from Jackson State University, Mississippi, USA. He won the graduate Marshall honour given to the best graduate student in Jackson State University. He also holds a Post Graduate Diploma (PGD) from the University of Port Harcourt, Nigeria. He has attended several overseas courses, conferences and won awards in the management and operations of clearing, settlement and depository systems including Stock Exchange Management Systems. He also attended Harvard Business School in Boston, USA in 2004. He has won numerous Humanitarian and Christian awards too numerous to mention.

ICR Comments

The CSCS operation of a computerized depository, clearing settlement and delivery system for transactions in shares listed on The Nigerian Stock Exchange is a major step in the computerization of Equity market transactions on the Nigerian Stock Exchange and the reduction in the transaction cycle to T+3.



Albert Okumagba
- CEO BGL Plc

Albert E. Okumagba is the Managing Director/Chief Executive Officer of BGL Plc. Prior to joining the company, he was Manager and Head of Mergers and Acquisitions at Centre-Point Merchant Bank Limited (now Unity Bank Plc). During his career at Centre-Point, Mr. Okumagba managed portfolios in Corporate Banking, Multilateral Agency Credits and traded on the floors of the Nigerian Stock Exchange on behalf of Centre-Point's stock broking affiliate, Centre-Point Investment Limited.

He holds a Bachelor of Science Degree in Economics from the University of Ibadan and a Master of Science Degree in Economics specializing in Monetary Economics from the University of Lagos. He

has attended several courses in Multilateral Agency Credit Appraisals, World Bank Assisted Projects, and Corporate Finance. Mr. Okumagba is an authorized dealing Clerk of the Nigerian Stock Exchange and a Fellow of the Chartered Institute of Stockbrokers.

He is the Chairman, Bond sub-committee of the Capital Markets Committee (“CMC”), member of the Presidential Committee on the Bond Market, Chairman of the Technical and Strategy Sub-committee of the Bond Steering Committee, a council member of The Nigerian Stock Exchange from November 2003 to September 2006, a council member of the Chartered Institute of Stockbrokers from 1999.



Abayomi Obabolujo
- CEO Stockwatch Newspaper

Abayomi Obabolujo is the Group Managing Director/Chief Executive Officer of Stockwatch Limited. He is an accomplished capital market research analyst with over 18 years experience in the Nigerian capital market.

Before establishing Stockwatch Limited, he had worked with City Code Trust Limited and later acted as Chief Operating Officer of Associated Investment Trust Limited, specializing in equity trading in the American Stock Market via the internet. He is the publisher of Stockwatch Weekly, Nigeria's leading equity investment newspaper. He is also the presenter of the famous Stockwatch on Radio and TV

Programmes.

In addition, he is the convener of Investment Summit with Abayomi Obabolujo and The National Investors Academy. Obabolujo studied at Yaba College of Technology, where he majored in Statistics. He has attended series of seminars/workshops on the stock market in the United Kingdom and USA.

ICR Comments

Abayomi Obabolujo is one of the most prolific teachers on equity investing in Nigeria. He helped popularize equity investing especially during the period of 2004 and 2008. Through his teachings and media programs, he aided the investment culture among the low end population.



Lance Elakama
- Ex Deputy DG NSE

Lance Musa Elakama is the immediate past Assistant Director General of the Nigerian Stock Exchange. He had his initial educational training in business management at Auchu polytechnic in 1976. He followed this up with the Chartered Institute of Secretaries and Administration of London in 1979.

He has a diversified knowledge and experience base covering accounting, law, Secretaryship, finance, stock broking, banking and finance as well as a strong network of social and business people. He holds a Masters Degree in Legal Studies from the Lagos State University, a fellow of the Chartered Institute of Secretaries and Administrators of London and the Institute of Chartered Accountants

of Nigeria. He is also an associate of the following bodies Chartered Institute of Bankers, Chartered Institute of Taxation, Nigerian Institute of Management and Chartered Institute of Stockbrokers.

Lance has taken the QLT (Qualified Lawyers Transfer Test) course and examination at the prestigious Oxford Institute of Legal Practice, thus enabling him to be registered as a solicitor of England and Wales. He is currently pursuing a PhD Degree in Law, specializing in capital Market Regulation. He resigned his position as the Assistant Director General of the NSE in December 2009.



Hauwa Audu

- CEO Aryn Investments

Hauwa M Audu is the CEO of Aryn investment limited. She is a 1983 B.Sc (Hons) accounting graduate of the Ahmadu Bello University, Zaria. She is also an associate member of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Stockbrokers (CIS).

After having worked in several stock brokerage firms, Hauwa took a bold step in 1998, to establish a stock brokerage firm - Aryn Investments Ltd. (a member of the Nigerian Stock Exchange). With the motto, “Taking the capital market to the grassroots”, Aryn Investments Ltd. has grown from one office in Lagos, to now having several branches nationwide including - Abuja, Asaba, Benin and Calabar.

Hauwa is a former member of the national council of the Nigerian Stock Exchange, and has travelled to many nations on several Capital Market Road Shows organized by the Stock Exchange.

A prolific writer and public speaker on Personal Money Management, Hauwa's articles have been published in the Financial Standards newspaper. She is the author of the book can every Nigerian be a millionaire and appears on T.V. and at public lectures as well. Hauwa is an associate lecturer at the Covenant University, Ota.

She is the author of the popular book - Can every Nigerian Become a Millionaire

ICR Comment

Hauwa Audu has been a major source of inspiration and encouragement for women in the stockbroking profession and prospective female stockbrokers. Through Aryn Investments, she has contributed immensely to driving local fund to the stock market and encouraging regular Nigerians to invest.



Elizabeth Ngozi Ebi
- CEO Futureview Securities

Mrs. Elizabeth Ngozi Ebi is the Managing Director of Futureview securities. She is a seasoned investment banker of high repute and integrity. She is the first female stockbroker licensed on the Nigerian Stock Exchange, a Fellow of the Chartered Institute of Stockbrokers.

Mrs. Ebi has an academic foundation in Business / Management Studies with a First Class B.Sc. degree in Business/Health Administration (Magna Cum Laude) from New York University and obtained an MBA (Finance and Investment) from the George Washington University, USA, in 1980. She is a graduate of the International Banking Summer School, Cambridge University, UK and has over the years acquired in-depth and broad knowledge as well as

extensive professional experience in finance and investment management in both the Nigerian and US money and capital markets.

Her meritorious career has taken her through reputable organizations like Chase Merchant Bank and a few others. Mrs. Ebi is an expert in the structuring, documentation, securitization, marketing of capital market issues and asset & liability management. She is also the Special Trustee in Africa to the European Economic Development Council (EEDC).

ICR Comment

During the last decade Futureview played such a cardinal role in the many capital raising activities embarked upon on the Nigerian Stock Exchange as underwriters and issuing houses. Futureview is fashioned along the lines of the world's most prominent investment banking institutions.



Akintunde Asalu before his death was the founder and President of the Nigerian Shareholders Solidarity Association which he started in 1985. He started investing in shares way back in his student days in 1963 by using his pocket money to buy shares of some of the quoted companies at that time. His first holding of shares were the 25 units of Daily Times Plc which he bought for 25. From this simple step of investing in shares of one company, he moved to two and then three. As at 2006 he had built a portfolio of shares in 141 quoted companies worth N60million.

Chief Tunde Asalu (late)
- Ex President Shareholders
Solidarity Association of Nigeria

Tunde Asalu became so powerful and influential on the account of the spread of his shares that when he sneezes, directors of quoted companies shiver. He was also on the board of some of the quoted companies.

ICR Comments

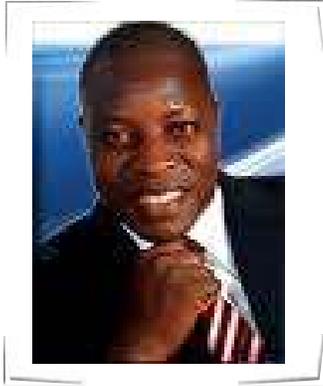
His strides as president of the NSSA, the first shareholders organization in Nigeria which he founded in 1985 as a lone body, has encouraged the starting of more shareholder associations. There are currently about nineteen (19) shareholder bodies in Nigeria today.



Boniface Okezie
- National Coordinator of the Progressive
Shareholders Association of Nigeria



Sunny Nwosu
- President of Independent
Shareholders Association of Nigeria



Ayo Arowolo
- CEO Moneywise Newspaper

Ayo Arowolo is the CEO of Moneywise Newspapers Nigeria's first personal finance newspaper. A certified trainer and financial journalist, Ayo is a leading personal finance coach in Nigeria with over 20 years of practice. He is a Reuters' award winner as a reputable financial and investigative journalist.

Ayo Arowolo, Managing Director of TICN Nigeria and he was the founding Managing Editor/CEO of Financial Standard Newspaper, the nation's premier financial newspaper and served as the Chairman Editorial Board of the paper. His column, Moneywise, in Financial Standard enjoyed wide readership and has become an independent newspaper Moneywise Newspaper.

His messages have always centered on how individuals can take full charge of their personal financial affairs. He has worked in leading newspaper groups in the country, including the Concord Group, The Guardian Group, The News Group and This Day Group. He also writes a weekly column, Billionaires' capsule in the Punch newspaper. He is the author of the new millionaire's capsule.

ICR Comments

Ayo Arowolo played a major role in spreading investment knowledge in Nigeria with his fire your share analyst seminars and publications. Ayo Arowolo draws on his personal experiences and interactions with both local and foreign millionaires to teach basic financial literacy to all of his students.



Oba Otudeko
- Ex-president
Nigerian Stock Exchange

Oba Otudeko is the immediate past president of the Nigerian Stock Exchange. He is regarded without doubt as one of Nigeria's greatest and most respected corporate leaders, astute investor and well accomplished entrepreneur.

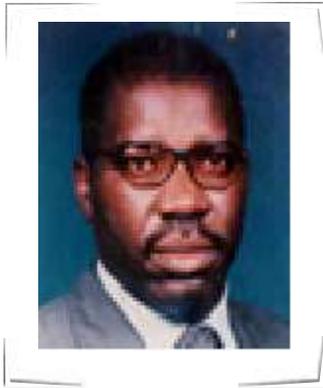
He studied Accountancy at Leeds College of Commerce, Leeds, Yorkshire, United Kingdom where he obtained the Associateship of the Chartered Institute of Bankers (ACIB) in 1964 and won various prizes in his professional examinations including Mayor of Leeds prize for best final year accountancy student, Third prize final year accountancy student (year 1 of ACCA final course) and London best final student, Chartered Institute of Secretaries.

Oba Otudeko started his banking career with the Cooperative Bank Limited, Ibadan in 1960. He had a robust 23-year banking experience, rising to become the Deputy Chief Executive Officer of the Bank before retiring into private life. In private business, Oba Otudeko cut a niche as a foremost entrepreneur and a consummate investor through his participation in the key sectors of the Nigerian business landscape and in corporate governance both in Nigeria and abroad.

In addition to been the Chairman of the Honeywell group, he is also the Chairman of the board of First bank of Nigeria plc, FBN Bank (UK) Limited, First Trustees Nigeria Limited, Fan Milk of Nigeria Plc and the Nigerian-South African Chamber of Commerce. He also sits on the board of many other blue chip companies like; Ecobank Transnational Incorporated, Guinness Nigeria plc, Federal Palace Hotels, Lagos Sheraton Hotel, Nigeria Eagle Flour Mills Ltd, Franco-Nigeria Chamber of Commerce and Industry, Khalil & Dibbo (Haulage) Ltd and British American Tobacco Ltd.

He was a one-time Chairman of Vee-Networks and was installed the 16th President of the Nigerian Stock Exchange (NSE) on 8 December 2006. He is the founder of the Oba Otudeko Foundation which is committed to ensuring that Nigeria keeps pace with technologies and competencies that will define the 21st century. The Federal Government of Nigeria awarded him National Honors of Member of the Order of the Federal Republic (MFR) in 2001 which was upgraded to Officer of the Order of the Federal Republic (OFR) in 2002. Oba Otudeko holds the Honorary Doctor of Science (D.Sc.) awarded by Olabisi Onabanjo University, Ago-Iwoye, Nigeria. He serves as the Chancellor of the Olabisi Onabanjo University formerly Ogun State University, Nigeria.

He is a fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Bankers, UK, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators of Nigeria.



Godwin Obaseki

- Vice chairman/CEO Afrinvest

Godwin Obaseki is the Vice Chairman/CEO of Afrinvest Nigeria. He has considerable experience spanning over two decades in the Nigerian capital market. He founded SecTrust, pioneering major innovations and providing leadership in the Nigerian stock market. Mr. Obaseki was a Stockbroker with Capital Trust Brokers and IMB Securities. He was also with AVC Funds where he served as a Project Manager. He worked in New York, USA, as a Principal of Equatorial Finance Co., a financial advisory firm focusing on Africa. He attended University of Ibadan, Pace University and Columbia University, New York, USA, and has a BA in Classics and an MBA in Finance and International Business. Mr. Obaseki has served on the

Presidential Committee on the Reform of the Nigerian Pension System. He also served on the Committee on the Re-activation of the Nigerian Bond Market set up by the Securities and Exchange Commission. He is an active member of The NSE and currently serves on its Governing Council. He has also served on many of the committees of The Exchange. Mr. Obaseki was nominated Global Leader of Tomorrow (GLT) by the World Economic Forum in 2001. He is a Fellow of the Nigerian Chartered Institute of Stockbrokers and an alumnus of the Lagos Business School Chief Executive Program.

ICR Comments

Afrinvest (WA) is one of the most professionally managed investment and securities firm in Nigeria and has built for itself an impressive reputation as one of the best the country has produced. Afrinvest is particularly exceptional with equity research and has some of the best hands in this area. It also has a dedicated research portal.



Gboyega Balogun
- CEO
CSL Stockbrokers

Gboyega Balogun the Chief Executive Officer of CSL Stockbrokers, Nigeria's first stock broking firm. Gboyega holds a B.Sc. in Economics and Management from the University of London (Royal Holloway College), and M.Sc. in Property Investment from City University, London. He is a registered member of the New York Stock Exchange and the London Stock Exchange, through his accreditation with Futures and Securities Association Registration (SFA). Gboyega also holds an Investment Management Certificate from the Securities Institute (United Kingdom) and has completed Part 1 of the Certified Financial Analyst (CFA) designation.

He recently spent three years with Merrill Lynch International Bank, London, in the Private Wealth Management department.

CSL serves as registrars for leading quoted companies in Nigeria and have also acted as shareholders to the offer of some of the largest fund raising activities in Nigeria.

ICR Comments

CSL Stockbrokers is a household name in the investment market place in Nigeria. It is without doubt reputed as being among the leading on the Nigerian Stock Exchange. CSL stockbrokers is the pioneer business of financial magnate Otunba Subomi Balogun from which others such as First City Monument Bank and FCMB Capital Markets emerged.

Beyond securities trading, CSL plays such critical role in the investment sector organizing a diversity of conferences and investment dialogues to help advance the market. It also has a well staffed research department to support its customers.



International Corporate Research (ICR) is a department-brand of Stakes Capital Limited. We are experts in Research, Assessment and Evaluation studies and in developing Assessment and Evaluation Models. ICR research capabilities span all aspects of research with speciality in corporate research, market intelligence, price survey, benchmarking, media monitoring, data analysis etc. Recent research projects include; the Nigerian Banking Fact Book, the HOB Web Assessment Report, Stakes 55 report and Africa's Endangered Kings of Capitalism Report.

ICR Models are purpose built and tailor made for specific research, assessment or evaluation projects. Models we have designed include the Connected 09 Model for website assessment and content structuring, the Stakes Sixth Sense a perception analysis model, the Brand Perception Model and the CBC Model for conference assessment & consolidation .

We are a pan African institution with global reckon.

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