

**INDIVIDUAL ACCOUNT UPDATE FORM**



**1. Personal Information**

Title:..... Surname:..... First Name:..... Middle Name:.....  
 Gender: ..... Date of Birth: ..... Usual Name (Alias): ..... Religion: .....  
 Residential Address: .....

Place of Birth: ..... Country of Birth: ..... Marital Status: ..... Mother's Maiden Name: .....  
 Phone Number(s): ..... Email Address: ..... Nationality: .....  
 State of Origin: ..... LGA: ..... Country of Residence: .....

**2. Identification**

Driver's License  Int'l Passport  National ID Card  Permanent Voter's Card   
 ID No: ..... Place of Issue: ..... Date of Issue: ..... Expiry Date: .....  
 National Identification No. (NIN): ..... CERPAC/Resident Permit No: .....  
 Do you have other country's passport other than Nigerian? Yes  No  If yes, please state the country: .....

**3. Employment Information**

Paid Employment  Self Employed  Retired  Others (please specify): .....  
 Occupation: ..... Employer/Nature of Business: .....  
 Employer/Business Address: .....  
 Employer/Business Tel: No: ..... Employer/Business E-mail Address: .....  
 Source of Fund/Wealth: Employment  Business  Others (please specify): .....  
 Monthly Salary/Income range: N0-500,000.00  N501,000.00-1,000,000.00  N1,001,000.00-1,500,000.00   
 N1,501,000.00-2,000,000.00  N2,001,000.00 and above

**4. Bank Account Details**

Bank Name: ..... Account Name: ..... Account Number: .....  
 Date of Opening: ..... Bank Verification Number (BVN): .....

**5. Next of Kin Details**

Title:..... Surname:..... First Name:..... Middle Name:.....  
 Nationality: ..... Date of Birth: ..... Gender: .....  
 Contact Address: .....  
 ..... Relationship: ..... Phone Number: .....  
 Occupation: ..... E-mail Address: .....

**6. Attestation and Signature**

I/We hereby confirm that:

- (a) All information provided by me/us herein is true and accurate, I/We have not withheld any material fact. Any changes will be communicated promptly to Quantum Zenith Securities & Investments Limited for the update of my/our profile.
- (b) I/We authorise Quantum Zenith Securities & Investments Limited to carry out relevant checks in relation to my/our personal information that is provided herein for account update.
- (c) I/We agree to be contacted by Representative(s) of Quantum Zenith Securities & Investments Limited for verification of my/our personal details to discuss trade instructions which may be time and price sensitive. Quantum Zenith Securities & Investments Limited may use my/our e-mail address(es) to send me/us information such as trade confirmations and other important notifications. My/our failure to provide Quantum Zenith Securities & Investments Limited with valid email address will limit my/our ability to receive the above.

Signature:.....

Date:.....

**SECTION A**

1. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's offices are open for business between the hours of 8:00 a.m. and 4:30 p.m. on each day that is designated a business day in Nigeria (Business Day).
2. The preferred channel for receiving your purchase/sale mandates is through our secure online trading portal which can be accessed via [www.quantumzenithsecurities.com.ng](http://www.quantumzenithsecurities.com.ng)
3. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is acting as execution-only stockbroker and not as Financial Advisor or Portfolio Manager. You shall be solely responsible for managing your portfolio and issuing buy and sell orders for your selected stock(s). All investment decisions shall be made solely by you and you have relied on your own investigations of the potential investment(s). You are not relying on the information obtained directly or indirectly or any representations, statements, warranties or understandings, written or oral made by representatives of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.
4. Placements, amendments or cancellation of purchase/sale mandates can be done via the online brokerage account, or an express instruction sent via [mandates@quantumzenithsecurities.com.ng](mailto:mandates@quantumzenithsecurities.com.ng) with your registered e-mail address with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED or hand-delivered in our office.
5. The deadline for the receipt of purchase/sales mandates via all channels is 2:00 p. m. Nigerian time on the intended business day of execution.
6. Purchase/Sale mandates /amendments /cancellation 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
7. In the absence of an express instruction as to a specific timeline for the expiration of your purchase/sale mandates, the mandate will be valid for 10 working days upon receipt by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, after which it expires and the unexecuted portion will be automatically cancelled.
8. Where mandates/amendments/cancellation (purchase/sale) are submitted after the deadline stated in (5) above, the mandates/amendments/cancellation (purchase/sale) shall not be treated until the next business day.
9. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED executes purchase/sale mandates on a commercially reasonable efforts basis only. It is therefore unable to guarantee that a purchase/sale mandate will be executed on a particular day even where such mandate indicates that the relevant transaction is to be effected at market price.
10. Where a mandate consists of a purchase instruction, it can only be treated if sufficient funds are available in your stockbroking account to execute such an instruction.
11. Where a purchase mandate is dependent on the sales proceeds of stocks, the purchase mandate will not be executed until the sales transaction has been executed. The sales mandate will be executed even if the stocks to purchase are not available.
12. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED executes transactions based on the prevailing market prices of stocks on The Nigerian Stock Exchange at the time of execution.
13. Purchase and sell mandates can only indicate one price and not a price range. You will be advised of the outcome of your mandate via e- mail. Where this is not received by close of business on the next working day after you submitted your mandate, kindly contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED via email to [enquiries@quantumzenithsecurities.com.ng](mailto:enquiries@quantumzenithsecurities.com.ng)
14. Funds deposited into your stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED including proceeds of sales are not interest bearing. Your funds will remain in your stockbroking account until an express instruction/mandate is received authorizing utilization of the funds. However, you may opt for Direct Cash Settlement (DCS) in which case sales proceeds will be credited into your designated bank account by CSCS on settlement day i. e. T+3 (Trading day plus three days). DCS is only available for sales transactions executed on the floor of Nigerian Exchange Limited (NGX).
15. All sales proceeds of shares sold shall be retained in your stockbroking account except if otherwise advised (expressly) by you via a duly written and signed letter or e-mail sent via your registered e-mail address to [mandates@quantumzenithsecurities.com.ng](mailto:mandates@quantumzenithsecurities.com.ng)
16. The deadline for submission of instruction(s) for withdrawal/transfer of funds from your stockbroking account is 10a.m. Any instruction submitted after the deadline may not be treated until the next business day.
17. Requests to withdraw funds from your stockbroking account will only be honored if there are adequate cleared unencumbered funds in your stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED. Associated transfer charge(s) for interbank transfers will be borne by you.
18. Where an inter-bank withdrawal/transfer instruction has been concluded upon receipt of an instruction from you, it is your responsibility to request for an evidence of execution of the interbank transfer from QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and to follow up with the receiving bank. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED shall in no circumstance be held liable for the lapses of other institutions involved in the withdrawal/transfer process.
19. I/We, authorize QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to dispose, sell or charge any asset(s) that may be held by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED on my/our account to liquidate or offset any indebtedness or liability due from me/us to QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and I/We hereby agree and shall at all times keep QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and any of its officers fully indemnified against any loss, claims, liabilities, expenses and costs (including reasonable legal cost) which may be incurred or suffered by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED arising out of or in connection with any transaction entered into by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED on my/our behalf. My/Our undertaking herein shall be irrevocable until any and/or all obligations due from me/us to QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED would have been fully settled.
20. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED shall not make any payment(s) from a client's stockbroking account to the bank account of a third party even if such payment(s) has/have been authorized by you.

21. I/We understand that all mandates, amendments, cancellations, transfer and withdrawal requests sent after the specified deadlines may not be treated till the next business day as specified above. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is not under any compulsion to treat any of the referenced instructions sent after the deadlines; however, in event that such instructions are treated despite having been received after deadline by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, the instructions shall be binding upon me/us.
22. I/We understand that while all my/our information is treated as highly confidential by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, they may be required by Regulatory Authorities and/or other Law Enforcement Agencies with or without recourse to me/us.

**SECTION B****INDEMNITY TO QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED WITH RESPECT TO INSTRUCTIONS GIVEN VIA E-MAIL, ONLINE TRADING ACCOUNT AND OTHER ELECTRONIC CHANNELS**

In consideration of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED having agreed to accept and to act on my/our instructions given via e-mail, online trading account and other electronic channels in respect of any transactions regarding my/our account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, I/we hereby confirm that:

1. I/We will keep my/our profile details (username, password and other electronic channel details) as private and confidential to prevent unauthorized access to my/our Stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.
2. I/We will notify QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED where I/we suspect or confirm that my/our profile details (username, password and other electronic channel details) has/have been compromised. Any transaction executed on my/our account before QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is notified of such compromise is binding on me/us.
3. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is authorized to act on instructions, which have been transmitted via any of the referenced electronic channels provided such instructions emanated from my/our registered address in QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's records.
4. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED shall not be under any duty to verify the identity of the person(s) giving instructions in my/our name provided such instructions have emanated from my/our registered details in QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's records and any transaction made pursuant to the instructions shall be binding upon me/us.
5. Except my/our instruction sent via any of the referenced electronic channels is duly revoked or modified by a subsequent instruction issued by me/us and such subsequent instruction has been communicated to and received by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED before the execution of the prior instruction and within the stipulated deadline for revocation and or amendment of instructions, I/We undertake to be bound irrevocably by such prior instruction.
6. Where a mandate/instruction is sent via e-mail to [mandates@quantumzenithsecurities.com.ng](mailto:mandates@quantumzenithsecurities.com.ng), I/we should receive an acknowledgement e-mail immediately. Where this is not received within 30 minutes, I/we understand that I/we should immediately contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to confirm receipt of the mandate/instruction.
7. Upon submission of my/our mandate(s)/instruction(s) placed via my/our online brokerage account, it is my/our responsibility to confirm that such mandate(s)/instruction(s) has/have been successfully submitted and are reflecting on my/our online outstanding order module. Where the mandates/instructions are not reflecting, I/we understand that I/we should immediately contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to confirm receipt of the mandate(s)/instruction(s).
8. I/We hereby agree to keep QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED may become liable by reason of honoring such e-mail, online brokerage account and other electronic channels mandates/instructions provided that QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED has taken all measures prescribed by this agreement irrespective of whether the instructions are in fact erroneous, fraudulent or issued otherwise than as foresaid.

**RISK WARNING**

1. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is not acting as an advisor. Therefore, in making your decision, you are aware that investments in shares involve a very high degree of risk and is therefore a speculative investment of which you are able to bear the economic risk of investing in and holding such shares.
2. You have such knowledge and experience in financial, business and investment matters as to enable you to evaluate the merits and risks of an investment in shares or have sought and consulted with the independent advisers on the investment and are satisfied with their qualified assessment.
3. You are aware that your investment is subject to prevailing market forces and as such may rise or fall significantly. It is important to note that even if a security performed well in the past, it does not mean that it will continue to or perform better in future.
4. You have complied with all the requisite laws of the Federal Republic of Nigeria in making your investment and have not utilized proceeds of unlawful activities to do so. You shall indemnify QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED from any liability that may arise from your use of proceeds obtained from unlawful activities for any investment undertaken on your behalf by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.

**INDEMNITY FOR FOREIGNERS/NON-NIGERIAN RESIDENTS**

5. Online trading on the floor of Nigerian Exchange Limited (NGX) is carried out via our online trading portal. Clients with online trading activated accounts are able to place orders for securities listed on NGX via our system from any location in real time during NGX trading hours. There are risks associated with utilizing an internet-based order and trade execution system including but not limited to the failure of hardware, software, internet connection or NGX link resulting in the failure or delay or your instruction and/or access to our online trading system. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED does not control signal power, its reception or routing via internet, configuration of your equipment or reliability of its connection therefore, we will not be liable for communication failures, distortions or delays when trading via the internet.
6. Online trading is not always instant. You may therefore find that the price at which you expected to fulfill an order is not the price achieved.
7. If you cancel an order, please note that this will only be possible if the original trade has not been executed.
8. All regulatory fees, commissions, charges are as approved by the regulatory authorities. As a client of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, you should obtain a clear explanation of all commissions, fees and charges, and understand that these charges may affect your net proceeds (profit if any, or increase your loss if any). You agree that you will be liable for these charges (as may be amended from time to time).

**DATA PROTECTION/PRIVACY**

I/We hereby affirm that in line with the relevant laws on Data Protection in Nigeria, I/we consent to the collection and processing of my/our personal data/information in the absence of any fraud, duress, undue influence or coercion for the purpose of forming the basis of these terms and conditions and other necessary data processing activities which may arise therefrom, including for the performance of the agreement between myself and QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED. I/we affirm that I/we have the requisite capacity under the law to consent to the collection and processing of my/our personal data.

I/we affirm that I/we am/are aware and take cognizance of my/our rights under the relevant Data Protection Laws in Nigeria which include the right to request for access, amendment, rectification or cancellation or destruction of my/our personal data/information, the right to lodge complaint with the relevant authority as well as the right to object to the processing of my/our personal data.

I/we further consent to the processing of my/our personal data (within or outside Nigeria), including transfer of my/our personal data to any third party for reasons associated with the purpose for which the data is being processed as stated above, including but not limited to data collection, processing and storage.

**CONFIRMATION**

I/We hereby confirm that I/We have read and agreed to be bound by the above terms and conditions and indemnity.

**NAME:** .....

**E-MAIL:** .....

**SIGNATURE:** .....

**DATE:** .....

THIS INDEMNITY is given this ..... day of ..... 20..... by Mr./Mrs. .... of .....

(hereinafter called "the Client") to **QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED**, a company Incorporated and duly licensed to carry on stockbroking business in Nigeria having its registered office at Plot 2, Ajose Adeogun Street, Victoria Island, Lagos State, Nigeria (hereinafter called "the Stockbroker").

**WHEREAS:**

The Client operates its CSCS account Number ..... and CHN Number..... through the Stockbroker.

The Customer is presently domiciled outside Nigeria at the time of opening an account with the Stockbroker and is not at the time of issuing instructions available at his/her location and is desirous of buying and selling shares, and making transfers and or payments from/to his/her stockbroking account from time to time via written instructions to be communicated to the Stockbroker through e-mails with attached scanned instructions or such other electronically secured channels; and utilizing the email address below.

The Client has requested the Stockbroker to always place reliance on and honour any such written instructions received via the above email address as aforementioned and for this purpose gives this indemnity.

**NOW THEREFORE** in consideration of the Stockbroker acceding to the Client's request as aforementioned, the Client hereby irrevocably undertakes and covenants that he/she shall at all times hereafter well and truly indemnify the Stockbroker and keep the Stockbroker fully indemnified against all losses, claims, demands, liabilities, actions, proceedings, damages, fees and expenses which may be occasioned to the Stockbroker in consequence of its so acting on the Client's received instructions. This indemnification applies to and includes any penalties or fines paid pursuant to any judgment of a competent court or administrative action of any regulatory/governmental body, as well as reasonable attorneys' fees and expenses incurred by the Stockbroker in this regard.

In the event of any loss or liability to the Stockbroker arising from acting on the Client's instructions, the Stockbroker is authorised to debit the Client's account with appropriate sums therein or combine and set off against any funds due to the Client coming into the Stockbroker's possession without any reference to the Client.

The Client takes responsibility for the security of the message channel through which the scanned instructions are sent and also takes responsibility that the instruction and the signature therein are duly authorized.

The Stockbroker shall have no obligation to verify the validity of the instruction(s) or the regularity of the signature thereon, provided that the signatories are those verified to be similar to the ones specified in the Client's mandate at the time of opening the account or as further advised to the Stockbroker. The Stockbroker shall be entitled to presume the regularity of the instruction(s) and the signatories therein and the Client hereby undertakes to ratify and hereby ratifies all instruction(s) received and acted upon as its irrevocable instructions.

**IN WITNESS** whereof the Client has set his hand and seal the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

By the within named Client:

**NAME OF CLIENT**.....

**SIGNATURE OF CLIENT & DATE**.....

**In the presence of:**

Name:.....

Address:.....

Occupation:.....

Signature:.....

**Notarized By** .....

Relationship Officer: \_\_\_\_\_ Name Signature Date

Waiver approved by: \_\_\_\_\_ Name Signature Date

Initiated by (Client Services): \_\_\_\_\_ Name Signature Date

Reviewed by (Compliance Officer): \_\_\_\_\_ Name Signature Date

Approved by (Head of Operations): \_\_\_\_\_ Name Signature Date

S/No	Documents Obtained	Received	Deferred
1.	Completed Account Opening Form		
2.	Identification of Signatory(ies):		
	(a) International Passport		
	(b) Drivers License		
	(c) National ID Card (NIMC)		
	(d) Permanent Voter's Card		
3.	Passport Photograph of Signatory(ies)		
4.	Stockbroking Agreement		
5.	Resident Permit/CERPAC (for Foreigners resident in Nigeria)		
6.	Indemnity for foreigners/non-Nigerian Residents		
7.	Birth Certificate (for Minor)		
8.	Request Letter for Account Opening from Signatory(ies) (Minor/Joint/Estate Account)		
9.	Banker's Confirmation of Signature (Estate account)		
10.	Letters of Administration/Will (Estate Account)		
11.	Newspaper Publication/Gazette (Estate Account)		
12.	Public Utility Receipt (PUR)		
13.	Others (specify)		