

January 31, 2025.

REQUEST FOR PROPOSAL – MANAGEMENT OF NASD’S INVESTORS PROTECTION FUND

NASD PLC (‘NASD’) is a public limited company registered by the Securities and Exchange Commission (“SEC”) to operate an Over the Counter (‘OTC’) Market. The Board of NASD desires to establish an Investors Protection Fund (“the Fund”) to amongst others protect investor’s interests in the event of a settlement default and ensure timely execution and settlement of transactions on the Market.

Scope of Service Required

1. Properly manage the Fund and apply the assets of the Fund solely to compensate investors who suffer pecuniary loss arising from (a) the insolvency or bankruptcy of a Participating Institution,(b) defalcation committed by a Participating Institution or any of its directors, officers, employees, or representatives in relation to securities, money or any property entrusted to, or received or deemed received by the Participating Institution in the course of its business as a capital market operator and (c) the suspension or cancellation of registration of a Participating Institution by the Securities and Exchange Commission (“the Commission”) in accordance with the provisions of Section 38 of the Investments and Securities Act.
2. Invest assets in the Fund not immediately required with authorisation of the Trustees.
3. Review the investments of the Fund in accordance with the laid down criteria from time to time.
4. Permit withdrawal or appropriation of the Fund assets with authorisation of the Trustees in line with the purpose of establishing the Fund.
5. Pay premium due in respect of contracts of insurance entered into in respect of the Fund with prior authorisation of the Trustees.
6. Ensure payment of expenses properly incurred in connection with the management of the Fund
7. Provide periodic reports to the Trustees on the activities of the Fund.
8. Maintain proper records of the activities of the Fund.
9. Carry out such other functions as may be necessary to meet the objectives of the Fund.

Required Information Proposals are expected to contain:

- Value Proposition
- A full profile of the firm and the members of the team who will be responsible for managing the Fund.
- Details of similar exercises undertaken
- Fee for managing the Fund

Submissions and Deadlines Emailed Proposals: Emailed proposals should be submitted to mailbox ei@nasdng.com before 12:00 p.m. on the 14th of February 2025.

The subject of the mail should read “**PROPOSAL FOR MANAGEMENT OF THE NASD INVESTORS PROTECTION FUND**”.

Physical Copy: A physical copy of the same proposal should be delivered to the corporate office of NASD PLC before 4:00 p.m. 14th of February 2025 and addressed to:

The Managing Director NASD Plc 9th Floor,
UBA House
57 Marina, Lagos.

Shortlisted firms may be invited to discuss their proposals with the Board of Trustees of the NASD IPF.

Signed: Management NASD PLC