



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SECURITIES MARKET DIVISION

SMD-South/IU-KHI (387)/2007

IN THE MATTER OF SHOW CAUSE NOTICE/PROHIBITORY ORDER DATED JUNE 22, 2007 ISSUED AGAINST MESSERS. KASHIF SHABBIR, ATIF SHABBIR, ADNAN USMANI, RIZWAN RIAZ, KAMRAN RIAZ, IMRAN KHAN, ZULFIQAR AHMAD, ARMAGHAN PARACHA & JARRAR HAIDER OF DOLPHIN FINANCIAL SERVICES UNDER THE SECURITIES AND EXCHANGE ORDINANCE 1969

Messers. Kashif Shabbir, Atif Shabbir, Adnan Usmani, Rizwan Riaz, Kamran Riaz, Imran Khan, Zulfiqar Ahmad, Armaghan Paracha & Jarrar Haider of Dolphin Financial Services,

INTERIM ORDER

Whereas Mr. Amir Shah ('the complainant') has filed a complaint with the Securities and Exchange Commission of Pakistan ('the Commission') alleging that Messers. Kashif Shabbir, Atif Shabbir, Adnan Usmani, Rizwan Riaz, Kamran Riaz, Imran Khan, Zulfiqar Ahmad, Armaghan Paracha & Jarrar Haider of Dolphin Financial Services ('the Respondents') are dealing in securities on behalf of the clients /investors, through M/s MARS Securities, M/s Ample Securities, M/s ACE Securities, M/s Cliktrade & M/s AMZ Securities. The complainant has submitted documentary evidences in support of his claim which include copies of printed receipts/vouchers, trade sheets and account opening form issued by Dolphin Financial Services which confirm that you Messers. Kashif Shabbir, Atif Shabbir, Adnan Usmani, Rizwan Riaz, Kamran Riaz, Imran Khan, Zulfiqar Ahmad, Armaghan Paracha & Jarrar Haider of Dolphin Financial Services are dealing in Securities on behalf of the clients/investors in an illegal and unlawful manner. Furtherance to this, none of the persons mentioned on the company profile brochure, as per the registration wing of the Securities Market Division (SMD) are registered as brokers/agents with the Commission under the Brokers and Agents Registration Rules, 2001 ('the Rules').

2. Whereas Section 5(A) of the Securities and Exchange Ordinance 1969 ('the Ordinance')

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provides that no person shall act as a broker or agent to deal in the business of effecting transactions in securities unless he is registered with the Commission in such manner, on payment of such fees and charges and on such conditions as may be prescribed. As the Respondents are unauthorized/unregistered persons, therefore their activities to deal in securities on behalf of clients/investors are illegal and complete disregard to the applicable securities laws and rules.

3. Pursuant to the above, prima facie it appears that Respondents are dealing in securities as broker/agent and involved in activities ancillary thereto by providing services to the public for purchase and sale of listed shares. It indicated that the Respondents are dealing in securities illegally and without due authorization in clear violation of Section 5(A) of the Ordinance read with the Rules. As the Respondents are holding shares/amount of genuine investors/clients in various CDC accounts and trading accounts opened/maintained with M/s MARS Securities, M/s Ample Securities, M/s ACE Securities, M/s Cliktrade & M/s AMZ Securities and as such, under Section 20 of the Ordinance, read with Section 20(6)(g) of Securities and Exchange Commission of Pakistan Act, 1997 it is deemed appropriate in the public interest to temporarily freeze the accounts of the Respondents and their affiliates (if any) and prohibit any transferring of shares/amount out of these CDC accounts and respective trading accounts.

4. Therefore, I hereby prohibit any movement of securities from their respective CDC accounts and payment of funds from their respective trading accounts till further orders under Section 20 of the Ordinance. The Respondents and their affiliates are hereby afforded an opportunity to explain their position before the undersigned June 29th, 2007 at 4 p.m. at the ***office of Securities and Exchange Commission of Pakistan, Southern Regional Office, Securities Market Division (South), 5th Floor, State Life Building No.2, Off I.I. Chundrigarh Road, Karachi.***

5. This Order is issued pursuant to the Show Cause Notice/ Prohibitory Order dated June 22nd, 2007.

Date: 22nd June, 2007

Zafar Abdullah
Executive Director, SMD (South)