



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SECURITIES MARKET DIVISION

SMD-South/IU-KHI (388)/2007

Dated: June 22, 2007

**Messrs. Kashif Shabbir, Atif Shabbir, Adnan Usmani,
Rizwan Riaz, Kamran Riaz, Imran Khan, Zulfiqar Ahmad,
Armaghan Paracha & Jarrar Haider
Dolphin Financial Services,
M-3 Mezzanine Floor, Beaumont, Plaza,
Near Civil Lines- PIDC Ph: 5671112-5
KARACHI-75530**

**SUBJECT: SHOW CAUSE/PROHIBITORY ORDER UNDER THE
SECURITIES AND EXCHANGE ORDINANCE 1969**

Whereas it has come to the notice of the Securities and Exchange Commission ('the Commission') that you Messrs. Kashif Shabbir, Atif Shabbir, Adnan Usmani, Rizwan Riaz, Kamran Riaz, Imran Khan, Zulfiqar Ahmad, Armaghan Paracha and Jarrar Haider under the name of Dolphin Financial Services, Head Office located at M-3 Mezzanine Floor, Beaumont Plaza, Near Civil Lines-PIDC Karachi with a branch office located in Sukkur are dealing in securities business as broker and involved in activities ancillary thereto by providing services to the public for sale and purchase of securities at the Stock Exchange. This fact has been reported by a complainant Mr. Amir Shah, who is your client. In support of his complaint, he has submitted printed vouchers/receipts, trade sheets and account opening form issued by Dolphin Financial Services as confirmation for sale/purchase of shares (copies enclosed).

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

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3. Now therefore, upon examination of the receipts, trade sheets and account opening form issued by Dolphin Financial Services and facts as reported by Mr. Amir Shah, I am of the opinion that prima-facie it indicates that you are dealing in securities illegally and without due authorization in violation of Section 5(A) of the Ordinance.

4. In view of the above, you are hereby prohibited under Section 20 of the Ordinance to effect dealing in securities on behalf of investors/clients immediately till further orders. Further, you are called upon to clarify, in writing within 07 days, as to why proceedings may not be initiated against you under Section 22 for violation of Section 5 (A) of the Ordinance. You are also provided with an opportunity of hearing by appearing in person or through an authorized representative before the undersigned on 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.***

Zafar Abdullah
Executive Director, SMD (South)