



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**SECURITIES MARKET DIVISION**  
\*\*\*\*\*

SMD-South/IU-KHI (321)/2007

Dated: June 29<sup>th</sup>, 2007

**Mr. Tariq Saeed**  
**Chief Executive Officer,**  
**TM Financial Services,**  
**209, 3<sup>rd</sup> Floor, Fortune Centre,**  
**Block-6, P.E.C.H.S., Shahra-e-Faisal**  
**Ph: 4525014-16**  
**KARACHI**

**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 Mr. Tariq Saeed under the name of TM Financial Services, Head Office located at Suite # 209, 3<sup>rd</sup> Floor, Fortune Centre, Block-6, P.E.C.H.S., Shahra-e-Faisal Karachi 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 complainants Messers. Syed Ali Imam Naqvi, Syed Tahir Hussain, Rehan Abbas Turabi, Errol Mark D'Silva, Eric John D'Silva, Tariq Laiq, Mohammed Javed, Shakeel Ahmed, Syed Muhammad Ali Shah, Anis ur Rehman, Anwar ul Hassan Siddiqi, Altaf Ahmed Siddiqi, Syed Arif Ali, Abbas Mirza, Syed Abdullah who are your clients. In support of their complaint, they have submitted printed vouchers/receipts, trade sheets and account opening form issued by TM 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.

Continued on next page

3. Now therefore, upon examination of the receipts, trade sheets and account opening form issued by T.M. Financial Services and facts as reported by Messers. Syed Ali Imam Naqvi, Syed Tahir Hussain, Rehan Abbas Turabi, Errol Mark D'Silva, Eric John D'Silva, Tariq Laiq, Mohammed Javed, Shakeel Ahmed, Syed Muhammad Ali Shah, Anis ur Rehman, Anwar ul Hassan Siddiqi, Altaf Ahmed Siddiqi, Syed Arif Ali, Abbas Mirza, Syed Abdullah, 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 July 06 , 2007 at 4 p.m. at the ***Office of Securities and Exchange Commission of Pakistan, Southern Regional Office, Securities Market Division (South), 5<sup>th</sup> Floor, State Life Building No.2, Off I.I. Chundrigarh Road, Karachi.***

**Zafar Abdullah**  
**Executive Director, SMD (South)**