

**PUBLIC WARNING: UNLICENSED INVESTMENT ADVISERS**

The Securities and Exchange Commission (“Commission”) has observed an increase in the number of entities and individuals issuing analyses or reports on investments in securities, and offering or purporting to offer investment advisory services to the public. While the Commission welcomes such valuable initiatives that guide the public in making decisions on investment in securities, advice should only be obtained from licensed or exempted entities or individuals. The Public is advised against getting advice from unlicensed entities or individuals as these may not possess the requisite qualifications and experience thereby posing a great risk to the investing public.

Section 33 of the Securities Act, No. 41 of 2016 (“Act”) makes it an offence for an unlicensed person to provide advice on investments in securities and related business or the issuance of securities investment analysis or reports.\* An unlicensed investment adviser is liable, on conviction, to a fine not exceeding six hundred thousand penalty units or to imprisonment for a term not exceeding six years, or to both. In this regard, unlicensed persons are hereby warned to desist from engaging in investment advisory business in securities or any securities related business.

The public is encouraged to demand proof of licensing status from any person claiming to offer such services, and when in doubt, to verify with the Commission the authenticity of the credentials availed to them. For reference, a list of all duly licensed persons can be found under the Licencing tab on the Commission’s website: [www.seczambia.org.zm](http://www.seczambia.org.zm).

For further queries please contact the Commission on +260 211 227012/ 222368/ 222369 or [info@seczambia.org.zm](mailto:info@seczambia.org.zm).

**Dated at Lusaka this 21<sup>st</sup> day of February 2023**



**PHILLIP K. CHITALU  
CHIEF EXECUTIVE OFFICER**

\* Subject to the exemptions contained in section 33 (2) of the Act.