Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

IN THE MATTER OF:
50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTOMARKETERS WORLDWIDE

SEC CDO CASE NO. 01-24-107
Promulgated: 25 January 2024

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.
x----------x

CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of A Cease and Desist Order*[1] (the "*Motion*") filed by the Enforcement and Investor Protection Department (EIPD), praying that a Cease and Desist Order be issued: (a) directing **50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTOMARKETERS WORLDWIDE**, ("CRYPTO MARKETERS") together with **MICHAEL VIOLA** (Mr. Viola), its owner/head, and its agents, salesmen, brokers, dealers, representatives, promoters, recruiters, uplines, influencers, endorsers, abettors and enablers and all persons, conduit entities and subsidiaries claiming and acting for and in its behalf (collectively referred to as "Agents"), to immediately cease and desist from further engaging in the sale or offer of securities in the form of investment contracts, and/or any activities related thereto until the requisite registration statement is duly filed with and approved by the Securities and Exchange Commission (the "Commission") and the corresponding license to offer/sell securities is issued; and (b) prohibiting CRYPTO MARKETERS, Mr. Viola, and their Agents, be prohibited from transacting any and all business involving the funds in its depository banks, and from transferring, disposing, or officers, representatives, salesmen and agents conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, immediately to forestall grave damage and prejudice to all concerned and to ensure the preservation of the

[1] Filed on 23 January 2023

SEC – OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 1 OF 14 PAGES
BY:

assets for the benefit of the investors without authority from the Commission.

PARTIES

Movant EIPD is one of the Commission's operating departments tasked, among others, to investigate *motu proprio* or upon complaint or referral, violations of laws, rules, and regulations administered, implemented, or issued by the Commission, and to seek the issuance of a Cease and Desist Order whenever warranted by the circumstance.[2]

50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTO MARKETERS WORLDWIDE, ("CRYPTO MARKETERS") are entities not registered with the Commission either as a corporation or a partnership.

Michael Viola (Mr. Viola) is the registered owner of 50K Club online shop and the known founder of CHC previously known as CRYPTOMARKETERS.

RELEVANT FACTS

Beginning 18 October 2022, the EIPD received numerous complaints from the public regarding the alleged solicitation activities of CRYPTO MARKETERS being published and shared on the internet, which prompted the EIPD to conduct a formal investigation on the business operations and activities of the said entities for possible violations of the Securities Regulation Code (SRC), the Revised Corporation Code of the Philippines (RCC) and other laws, rules and regulations enforced by the Commission.

On 10 November 2022, the Commission issued and posted an Advisory[3] in its website to inform and advise the public to exercise caution in dealing with any individual or group of persons soliciting investments for and on behalf of CRYPTO MARKETERS. The public was further advised NOT TO INVEST or STOP INVESTING in CRYPTO MARKETERS and/or its Agents.

---

[2] SEC Office Order No. 512, series of 2013.

[3] Annex "E" of the Motion.

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 2 OF 14 PAGES
BY:

Acting on the request of the EIPD, the SEC Cagayan De Oro Extension Office (SEC CDO) conducted an investigation and surveillance operation on CYRPTO MARKETERS, and issued a report[4] which detailed events which essentially showed how CYRPTO MARKETERS and its Agents sold/offered unregistered securities to their prospective investors. CYRPTO MARKETERS informed their audience the "community" was formerly called "crypto marketers" but is now called "Community Helper Coin" or "CHC", which was headed and founded by Mr. Michael Viola who also owns the 50K Club Office. Mr. Viola brought the system to Cagayan de Oro where it was operationalized based on its mother company "Crypto PR" which deals with crypto currency business abroad that allegedly has a million-dollar net worth. The community earns through the online advertisements of "Crypto PR". The prospective investors, which included the investigator from the SEC CDO, were likewise informed of the ways to join the community, or to be a member of CHC through a "subscription package" which will require a minimum investment of $100 up to $4,000 (PhP6,000- PhP240,000.00), with a maturity date of 60 to 100 days, and a maximum income ranging from 240%-300% percent of the investment, as follows:

Subscription Package (dollars)	**Subscription Package (Pesos)**	**Maximum Income (%)**	**Expiry**
100	6,000	240	60 days
200	12,000	260	70 days
500	30,000	280	80 days
1000	60,000	300	90 days
3000	180,000	300	100 days
4000	240,000	300	100 days

CYRPTO MARKETERS also informed its investors that they will earn between 0.6-1.2% daily, and enumerated the six (6) ways to earn passive income, as follows:

1. Direct referral bonus of ten percent (10%) for every individual that the investor directly recruits;
2. A share in the Ten-percent (10%) auto-distribution/bonus received by all members, when a new member purchases a subscription package;

[4] Annex G of the Motion for CDO

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 3 OF 14 PAGES
BY:

3. A share in the Ten-percent (10%) auto-distribution/bonus received by all members, when a member withdraws an amount from Crypto managers / Crypto managers Worldwide;
4. A share in the Ten-percent (10%) of "compounding" received by any member, and an additional one expiration day for each member's investment;
5. A share in the "daily drip"/daily dividend, which is two percent (2%) of the Vault Balance, or fifty-eight (58%) of the total packages purchased by all members or the so-called "Vault", incrementally distributed every 5 minutes.
6. A VIP/Manager award, for members with at least ten (10) recruits, where US$100 and a five (5%) share of the total subscription package availed the VIP/Managers' recruits is awarded.

The SEC-CDO formally requested from the Business Permits & Licensing Office of the local government unit of Cagayan de Oro (BPLO-CDO) for a Certification of Business of 50K Club. The BPLO-CDO confirmed that 50K Club Online Shop, represented by Mr. Michael C. Viola, is operating a business in the City at its registered business address at Yacapin-Velez Sts., Barangay 12, Cagayan de Oro City 9000.[5]

The EIPD conducted an online search using Google Chrome and Facebook to check the veracity of the information received from the public about the business operations of CRYPTO MARKETERS. The EIPD was able to secure evidence showing CRYPTO MARKETERS' online presence where it markets itself as an advertising platform that gathers promoters who will earn through the online advertisement of "Crypto PR" which deals with crypto currency business based abroad. The screenshots of the online posts and presentations found online were submitted in evidence by the EIPD.[6]

The evidence gathered by the EIPD from the internet confirmed that CRYPTO MARKETERS is selling, offering or dealing with unregistered securities in the form of "subscription packages" which requires the investing public to invest an amount ranging from US$50 up to US$1,000. Investors may choose from the following available packages, to wit:

[5] Annex "O" of the Motion.
[6] Annex "A" of the Motion.

SEC - OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 4 OF 14 PAGES
BY:

Package	Investment	Maximum Share	Expiry
Basic	US$ 50	220%	50 days
Standard	US$ 100	240%	60 days
Premium	US$ 200	260%	70 days
Advance	US$ 500	280%	80 days
Maximum	US$ 1000	300%	90 days

In support of its allegation that CRYPTO MARKETERS are selling/offering unregistered securities, the EIPD submitted in evidence the Certifications issued by the Company Registration and Monitoring Department (CRMD), the Corporate Governance and Finance Department (CGFD) and the Markets and Securities Regulation Department (MSRD) of the Commission[7] which all confirmed that CRYPTO MARKETERS, Mr. Viola and their Agents have not been issued a secondary license to operate as a broker/dealer of securities, and is not a registered issuer of any securities pursuant to Sections 8 and 12 of the SRC, or of mutual funds, including exchange traded funds, membership certificates, and time shares.[8]

ISSUE

Whether the allegations and the evidence presented by the EIPD warrant the grant of the *Motion* and the issuance of a CDO.

RULING

The Commission finds merit in the *Motion* and hereby grants the same.

The allegations in the EIPD's *Motion* which was supported by substantial evidence showed that CRYPTO MARKETERS is offering and/or selling unregistered securities in the form of investment contracts to the public without the requisite license from the Commission.

Section 3 of the SRC defines "securities" as follows:

[7] Annexes "B" "C" and "D" of the Motion
[8] *Ibid.*

SEC – OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 5 OF 14 PAGES
BY:

"SEC. 3. Definition of Terms. –

3.1. "**Securities**" are **shares, participation or interests** in a corporation or **in a commercial enterprise** or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It **includes**:

xxx

(b) **Investment contracts**, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription;" (Emphasis supplied)

Moreover, an "investment contract" is defined as follows:

"**An investment contract means a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.** It is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.

A common enterprise is deemed created when two (2) or more investors "pool" their resources, creating a common enterprise, even if the promoter receives nothing more than a broker's commission."[9] (Emphasis supplied)

In the case of *Power Homes Unlimited v. Securities and Exchange Commission,*[10] the Supreme Court ruled that investment contracts are securities that are required to be registered with the Commission for the protection of the investing public, to wit:

"As an investment contract that is security under R.A. No. 8799, it must be registered with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system." (Underscoring supplied)

---

[9] Rule 26.3.5 of the Implementing Rules and Regulations of the SRC.
[10] Note 24, *Supra.*

SEC - OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 6 OF 14 PAGES
BY:

The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court case entitled *Securities and Exchange Commission v. W.J. Howey Co.*[11] where the Court stated that an investment contract is a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. Investment contracts have been used and adopted in various situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit through the efforts of the promoter or of someone other than themselves.[12]

This concept of investment contract was thereafter adopted and used in *Power Homes Unlimited Corporation v. Securities and Exchange Commission,*[13] where the Supreme Court ruled that an investment contract in our jurisdiction, to be a security subject to regulation by the Commission, must be proved to be *(1) an investment of money; (2) in a common enterprise; (3) with expectation of profits, (4) primarily from efforts of others.* Under this definition, whenever an investor relinquishes control over his or her funds and submits their control to another for the purpose of deriving profits from them, he or she is in fact investing in a security.[14]

Applying the parameters established in jurisprudence, the Commission agrees with the EIPD, and so holds that CRYPTO MARKETERS is engaged in the sale and/or offer of unregistered securities in the form of investment contracts considering that all the elements of the Howey Test are present in the instant case:

> ***First***, an investment of money occurs when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[15] In the instant case, CRYPTO MARKETERS require their investors to invest an amount ranging from $100 up to $4,000 (PhP6,000-

---

[11] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[12] *Ibid.* Although the definition as stated in the Howey Case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 26.3 of the 2015 IRR of the SRC replaced the qualifier with *"primarily"*, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits.
[13] G.R. No. 164182, 26 February 2008.
[14] Investment Co. Institute v. Camp, 274 F. Supp. 624 (D. D.C. 1967).
[15] SEC v. International Mining Exchange, Inc., 515 F. Supp. 1062.

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 7 OF 14 PAGES
BY:

PhP240,000.00) with 60 to 100 days expiration, and a promised return of 240%-300% based on the amount of investment.

Second, A common enterprise is deemed created when two (2) or more investors "pool" their resources. Thus, joint participation by investors in the same investment enterprise, achieved by pooling the invested funds for a common purpose, is required in order to satisfy the common enterprise element.[16]

In the instant case, the evidence on record shows that investors place a minimum amount of US$100 to become members of CRYPTO MARKETERS, earn between 0.6-1.2 % daily from their investment, and participate in other investment-earning schemes. Moreover, the requisite of commonality is present in "Direct Referral Bonus" where a bonus of 10% is dependent on every successful direct recruit who will, in turn, invest at least US$100. Thus, the profits of investors in "Direct Referral Bonus" are directly related to the investment of other recruits/investors. This is the common enterprise that is being sustained by the investments received by CRYPTO MARKETERS from the public who believes that they will timely receive their guaranteed returns and other benefits;

Third, there must be an expectation of profits. Profit is either through capital appreciation resulting from the development of the initial investment, or participation in earnings resulting from the use of investors' funds. In both cases, investors are "attracted primarily by the prospects of a return on his investment."[17]

In the instant case, the investor, who becomes a member, is promised earnings between 0.6-1.2% daily which he/she can receive at maturity date i.e. between sixty (60) to one hundred (100) days depending on the amount of initial investment. In addition, the investor will have a chance to earn more from his/her investment through the six (6) other earning schemes i.e. Direct Referral Bonus; 10% of

[16] Wasnowic v. Chicago Bd. of Trade 352 F Supp 1066.

[17] Power Homes Unlimited Corporation v. Securities and Exchange Commission.

SEC – OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 8 OF 14 PAGES
BY:

subscription package by a new member; 10% of amount withdrawn by a member; 10% of amount compounded by a member; VIP/Manager Award; and 2% daily drip (dividend).

Fourth, there must be an expectation of profits primarily from the efforts of others. CRYPTO MARKETERS require its investors to pay US$100 to US$4000 with a promised return which they will receive at maturity date without any further effort or obligation from its investors. The investors need not do anything to receive these guaranteed returns; all they have to do is part with their initial investments and wait for their dividends to accumulate. CRYPTO MARKETERS is the one which conceptualized, and continuously promotes, markets and sells the investment packages which shows that their investors earn primarily from their efforts.

Section 8.1 of the SRC specifically proscribes the selling or offering of securities without a Registration Statement duly filed with and approved by the Commission, to wit:

> *"**SEC. 8. Requirement of Registration of Securities.** – 8.1 **Securities shall not be** sold or **offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission**. Prior such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser."* (Emphasis and underscoring supplied)

Relative thereto, Rule 3.1.17 of the 2015 Implementing Rules and Regulations of the SRC defines "Public Offering" as follows:

> "3.1.17. **Public offering is any offering of securities to the public or to anyone, whether solicited** or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:
>
> x x x
>
> 3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications,**

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 9 OF 14 PAGES
BY:

> **information communication technology or any other forms of communication;**"[18] (Emphasis supplied)

In the instant case, the evidence on record shows that CRYPTO MARKETERS have not been issued a license to offer securities. Necessarily, their act of offering unregistered securities in the form of investment contracts to the investing public through its social media platform, i.e., Facebook constitutes as a clear and continuing violation of Section 8 of the SRC.

Finally, relative to the issuance of a CDO, Section 64.1 of the SRC provides that the Commission may issue a CDO without the necessity of conducting a hearing if, to its mind, the act or practice will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public, thus:

> "Section 64. *Cease and Desist Order.* — 64.1. *The Commission,* after proper investigation or verification, *motu proprio* or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.**" (Emphasis supplied)

Under the afore-quoted provision, there are two (2) essential requisites that must be complied with before a cease and desist order can be validly issued:

1) There must be a conduct of proper investigation or verification; and

2) There must be a finding that the act or practice unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.[19]

---

[18] Rule 3.1.17 of the Implementing Rules and Regulations of the SRC.
[19] *Securities and Exchange Commission vs. Performance Foreign Exchange Corporation*, G.R. No. 154131, July 20, 2006.

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 10 OF 14 PAGES
BY:

The Commission finds and so holds that the EIPD fully complied with the requirements prescribed by law which will justify the valid issuance of a CDO.

The case records disclose that the EIPD conducted a formal investigation and presented sufficient evidence in support of its *Motion*, i.e. Certifications from the Commission's CRMD, CGFD, and MSRD, Affidavit of EIPD Investigator, and Field Reports of SEC CDO investigating officer.

More importantly, this Commission is convinced that the evidence presented which showed the unauthorized investment-taking activities of CRYPTOMARKETERS warrants the issuance of a CDO because the same will operate as a fraud on investors, or is likely to cause grave or irreparable injury or prejudice to the investing public, if not restrained.[20] This finding is supported by the fact that CRYPTOMARKETERS is making it appear to the public that it is authorized to sell, offer, and deal with securities in the form of investment contracts when no such authority was ever issued to it.

It is clear that CRYPTO MARKETERS business model of advertising a crypto currency business based abroad which is reliant on "subscription packages" and recruitment and promises high return on investments is not sustainable, and can only be carried out as long as new investors continue to come in. This fraudulent scheme of selling/offering unregistered securities in the form of investment contracts operates as a fraud to the public which should be promptly restrained for the protection of investing public. This finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[21] where the Supreme Court held that:

> "**The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio***, it being unnecessary that it results from a verified complaint from an aggrieved party. **A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.**

[20] Section 64 of the SRC.
[21] G.R. No. 210316, November 28, 2016.

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 11 OF 14 PAGES
BY:

> **The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities.** Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer." (Emphasis supplied)

WHEREFORE, premises considered, Respondents **50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTOMARKETERS WORLDWIDE,** MICHAEL VIOLA, and their agents, salesmen, brokers, dealers, representatives, promoters, recruiters, uplines, influencers, endorsers, abettors and enablers and all persons, conduit entities and subsidiaries claiming and acting for and in its behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from engaging in the unlawful/unauthorized solicitation, offer and/or sale of securities in the form of investment contracts and/or any other similar or related acts until the requisite registration statement is duly filed with and approved by the Commission.

Respondents **50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTOMARKETERS WORLDWIDE, MICHAEL VIOLA,** and their agents, salesmen, brokers, dealers, representatives, promoters, recruiters, uplines, influencers, endorsers, abettors and enablers and all persons, conduit entities and subsidiaries claiming and acting for and in its behalf, are likewise directed to immediately **CEASE** their internet presence relating to the transactions and investment scheme covered by this *Cease and Desist Order.* The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers, or the like for and on their behalf.

Finally, the Commission hereby **PROHIBITS** Respondents **50K CLUB / 50K CLUBB ONLINE SHOP / COMMUNITY HELP COIN (CHC) / CRYPTOMARKETERS / CRYPTOMARKETERS WORLDWIDE**, and all

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 12 OF 14 PAGES
BY:

persons, conduit entities, and subsidiaries claiming and acting for and in its behalf, its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf from transacting any business involving the funds in its depository banks and/or in any non-bank financial institution, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have interest, claim or participation, whether directly or indirectly, under their custody, to ensure the preservation of the assets of the investors.

The **EIPD** of the Commission is hereby **DIRECTED** to:

1) Serve this *Cease and Desist Order* to CRYPTO MARKETERS / CRYPTO MARKETERS WORLDWIDE, its President, General Manager, Corporate Secretary, Treasurer, or In-House Counsel; or if impracticable;

2) Cause the posting of this *Cease and Desist Order* on the Commission's website.

The EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of pleading, to the Commission *En Banc* WITHIN TEN (10) DAYS from receipt of this ***Cease and Desist Order***.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Market and Securities Regulation Department, Corporate Governance and Finance Department and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, the Department of Information and Communications Technology, and the relevant local government unit(s) for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Part II, Rule IV, Section 4-3 of the 2016 Rules of Procedure of the SEC, the Respondent may file a verified ***Motion to Lift the CDO*** to the Commission En Banc through the Office of the General Counsel, within five (5) days from receipt of this Order.

FAIL NOT UNDER PENALTY OF LAW.

SEC OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 13 OF 14 PAGES
BY:

SO ORDERED.

Makati City, Philippines.

EMILIO B. AQUINO
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

SEC – OGC
CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 14 OF 14 PAGES
BY:

Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC HEADQUARTERS, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

January 26, 2024
DATE

I HEREBY CERTIFY that the foregoing is a true and correct xerox reproduction of the official file (s) thereof in the custody of this Commission consisting of FOURTEEN (14) pages, pertaining to SEC CDO CASE NO. 01-24-107 CEASE AND DESIST ORDER DATED JAN. 25, 2024

HAZEL P. FIELD
SEC Administrative Officer IV

Verified By: _____ Fees: _____ Paid under
OR No. _____ Dated _____