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

IN THE MATTER OF:

SOPHIA FRANCISCO HOLDING OPC / FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO / SOPHIA FRANCISCO HOLDING

SEC CDO Case No. 10-22-094
Promulgated: 24 November 2022

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),
Movant.

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CEASE AND DESIST ORDER

This resolves the ***Motion for the Issuance of a Cease and Desist Order***[1] (the "Motion") filed by the Enforcement and Investor Protection Department (EIPD) on 20 October 2022 praying that (a) a Cease and Desist Order ("CDO") be issued directing the respondents, **SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO** and **SOPHIA FRANCISCO TRADING** (collectively, referred to as the "Sophia Francisco Group"), together with Sophia Maria Andrea Francisco (DTI registered owner and agent), Gregorio Ramirez Dela Cruz (single stockholder, director and president), Yolanda Ramirez Francisco (nominee), John Mark Henarez Francisco (alternate nominee), and all persons, conduit entities and subsidiaries claiming and acting for and in its behalf, to immediately cease and desist from further engaging in activities of selling and/or offering for sale securities in the form of investment contracts until the requisite registration statements are duly filed with and approved by the Commission and the corresponding permits to offer/sell securities are issued; and (b) prohibiting **SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO** and **SOPHIA FRANCISCO TRADING** or any of its officers, representatives, salesmen, and agents from transacting any and all business involving the funds in its depository banks, and from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of

[1] Dated 19 October 2022.

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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 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 CDO whenever warranted by the circumstance.[2]

Sophia Francisco Holding OPC is a registered One Person Corporation with the Commission bearing the Company Registration No. 2022070060502-58 issued on 19 July 2022 and with principal address at Lazaro St. Canumay West (Canumay), City of Valenzuela, Third District, National Capital Region.[3]

The purpose or purposes of Sophia Francisco Holding OPC, as stated in its Articles of Incorporation, to wit:

> "Second: That the purpose or purposes for which such corporation is incorporated are:
>
> To invest in, purchase, or otherwise acquire and own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real property and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay thereof in money or by exchanging thereof stocks, bonds, and other evidences of indebtedness or securities of this or any other corporation, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of interest, dividends, and income arising from such property, and while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; provided that it shall not act as stock broker or dealer in securities nor solicit, take, accept and/or issue investments and/or investment contracts from public investors.;

[2] SEC Office Order No. 512, series of 2013.
[3] Annexes "A" and "B" of the Motion.

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Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts." (Emphasis supplied)

Albeit granted with a separate juridical personality, it is not authorized to sell securities without prior registration with the Commission. This is a specific limitation provided in its Certificate of Registration, to wit:

"This Certificate grants juridical personality to this corporation but **DOES NOT AUTHORIZE** it:

A. To issue, sell or offer for sale to the public, securities such as but not limited to, shares of stock, investment contracts, debt instruments and virtual currencies without prior Registration Statement approved by this Commission.
B. To undertake business activities such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company, and time shares/club shares/membership certificate issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange nor engage in investment solicitation and investment taking requiring a Secondary License from this Commission.
C. To act as a permit to undertake activities for which other government agencies require a license or permit."

Financial Consultancy Services Sophia-Francisco and **Sophia Francisco Holding** are both not registered with the Commission either as a corporation or as a partnership.[4]

RELEVANT FACTS

Acting on the numerous complaints, reports, and inquiries being received by the EIPD since September 2022[5] on the alleged unauthorized investment-taking activities of the Sophia Francisco Group, the EIPD conducted a formal investigation of its operations for possible violations of the Securities Regulation Code (SRC)[6], Revised Corporation Code (RCC)[7] and such other rules and regulations enforced by the Commission.

[4] Paragraph 1 of the Motion.
[5] Annex "D" of the Motion.
[6] Republic Act No. 8799.
[7] Republic Act No. 11232.

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The investigation generated information and evidence that Sophia Francisco Holding OPC is actively offering/selling unregistered securities in the form of investment contracts to the public consisting of a minimum investment amount of Five Hundred Pesos (PHP 500.00) per account with guaranteed earnings of as much as 3% daily for 20 days. Furthermore, Sophia Francisco Holding OPC also gives out a 5% referral fee to those who are able to invite new investors to Sophia Francisco Trading.[8]

On 19 September 2022, the Company Registration and Monitoring Department issued a *Certification* that Sophia Francisco Holding OPC is registered as a one person corporation but has not been issued a secondary license as a lending company, broker and/or dealer of securities, dealer in government securities, the investment adviser of an investment company, investment house, and transfer agent and has not filed nor has any pending application for a secondary license with the department.[9]

On 20 September 2022, the Corporate Governance and Finance Department issued a *Certification* that Sophia Francisco Holding OPC is not a registered issuer of mutual funds, exchange traded funds, and proprietary/non-proprietary shares or membership certificates and timeshares pursuant to Sections 8 and 12 of the SRC and therefore not licensed to offer or sell such securities to the public.[10] On the same date, the Markets and Securities Regulation Department likewise issued a *Certification* that it has not issued Permit to Sell Securities in favor of Sophia Francisco Holding OPC.

Due to the foregoing, on 22 September 2022, the Commission issued an Advisory[11] warning the public that the Sophia Francisco Group headed by Sophia Maria Andrea Ramirez Francisco is not authorized to solicit, accept or take investments from the public since it has not secured prior registration and/or license from the Commission as prescribed under Sections 8 and 28 of the Securities Regulation Code.

Amidst the Advisory, the Sophia Francisco Group continued to solicit investments from the public and tried to discredit the Commission by spreading false and/or misleading information as reflected in its social

[8] Paragraphs 10-11 of the Motion.
[9] Annex "F" of the Motion.
[10] Annex "H" of the Motion.
[11] Annex "I" of the Motion.

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media posts and as confirmed by the email reports received by the Commission.[12]

As a result of its investigation, the EIPD concluded and confirmed that the investment mechanism or system of the Sophia Francisco Group is based on a "Ponzi Scheme", which relies purely on incoming investments to function continuously and is designed mainly to favor its operators, top recruiters and/or prior risk takers but detrimental to subsequent members when the scheme eventually collapses due to scarcity of new investors.[13]

In the course of its investigation, the EIPD was able to confirm and verify the veracity of the information provided in the email complaints describing the modus operandi of the Sophia Francisco Group which involves selling and/or offering securities to the general public in the form of investment contracts, with a guaranteed pure passive income derived from the investments from the public.

ISSUE

Whether the evidence presented by the EIPD on record warrants the issuance of a CDO against the Sophia Francisco Group.

RULING

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

Sophia Francisco Group sells or offers securities in the form of investment contract.

At the outset, Sophia Francisco Holding OPC is incorporated as a one person corporation. It bears emphasis that its AoI specifically provides that it has no authority to solicit or accept investments from the public. This is clear from the import of Article Second of its AoI, to wit:

> "Second: That the purpose or purposes for which such corporation is incorporated are:

[12] Annexes "D" and "J" of the Motion.
[13] Paragraph 12 of the Motion.

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Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts." (Emphasis ours)

Being incorporated as a one person corporation, it must be emphasized that Section 14 of SEC Memorandum Circular No. 07, series of 2019 ("*Guidelines on the Establishment of a One Person Corporation (OPC)*") provides that corporations requiring secondary license to solicit investments from the public are not allowed to form a one person corporation, to wit:

"Section 14. Who are Not Allowed to Form OPCs. –

Banks, non-bank financial institutions, quasi-banks, pre-need, trust, insurance, ***public and publicly listed companies***, non-chartered government-owned and -controlled corporations (GOCCs) cannot incorporate as OPC.

A natural person who is licensed to exercise a profession may not organize as an OPC for the purpose of exercising such profession except as otherwise provided under special laws." (Emphasis ours)

After considering the allegations in the *Motion* and the evidence submitted in support thereof, the Commission finds that the EIPD was able to establish that Sophia Francisco Group, its directors, officers and agents are selling and/or offering unregistered securities in the form of investment contracts to the public without the requisite license from the Commission, in violation not only of its AoI but also of the relevant provisions of the SRC and its Implementing Rules and Regulations.

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

"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**:

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(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" has been defined as follows:

"An investment contract means a contract, transaction or scheme (collectively "contract") **whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.** An investment contract 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."[14] (Emphasis supplied)

Section 8.1 of the SRC categorically provides that securities cannot be sold or offered for sale within the Philippines if the same are not registered with the Commission in the form of an approved Registration Statement and a Permit to Offer/Sell issued in favor of the applicant, 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)

In the case of *Power Homes Unlimited v. Securities and Exchange Commission,*[15] 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." (Emphasis supplied)

[14] Rule 26.3.5 of the Implementing Rules and Regulations of the SRC.
[15] G.R. No. 164182, 26 February 2008.

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The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court case *Securities and Exchange Commission v. W.J. Howey Co.*[16] 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.[17]

The concept of an investment contract was thereafter adopted and applied in *Power Homes Unlimited Corporation v. Securities and Exchange Commission,*[18] where the Supreme Court ruled that for investment contracts to be considered as securities which are subject to the regulatory authority of the Commission in our jurisdiction, the following elements must be shown to exist i.e. *(1) there must be 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 securities.[19]

Applying the foregoing to the instant case, the Commission agrees with the EIPD's finding, and so holds that the Sophia Francisco Group is engaged in the sale and/or offer of securities in the form of investment contracts in violation of Section 8 of the SRC because it has no license to carry out the same. More importantly, the elements of Howey Test are present in the instant case.

First, the marketing plan which was uploaded and is currently being used to promote and sell securities, contains an admission that the Sophia Francisco Group has investors who have purchased the same and have parted with their money with proofs of their payouts posted in its Facebook Account ranging from Four Thousand Pesos (PHP 4,000.00) to Two Hundred Fifty Thousand Pesos (PHP 250,000.00). Moreover, the complaints received by the EIPD also show that investors who actually invested money have started coming forward after the Sophia Francisco

[16] 328 U.S, 293, 66 S. Ct. 1100,90 L. Ed. 1244, 163 A.L.R. 1043 (1946)
[17] *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.
[18] G.R. No. 164182, 26 February 2008.
[19] Investment Co. Institute v. Camp, 274 F. Supp. 624 (D. D.C. 1967).

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Group has allegedly failed to pay them their guaranteed returns. These shows that there was actual investment of money by investors.

Second, the EIPD was able to show that the investment scheme that the Sophia Francisco Group was offering/selling involves the pooling of amounts invested by its members which are actually utilized to satisfy and pay the guaranteed returns of its existing investors. This is the common enterprise that is being sustained by the investments received by the Sophia Francisco Group from the public who believes that their investments will grow in due time.

Third, investors clearly expect a guaranteed lucrative daily earning of 3% daily for 20 days or 60% total in 20 days or earn 25% in just 10 days. Investors are being lured by the Sophia Francisco Group to buy investments with a minimum investment amount of Five Hundred Pesos (PHP 500.00) at which it guaranteed that through its skills in crypto trading, they can hit a win rate of 4% daily, 28% weekly, or 112% monthly.

Lastly, the expectation of profits is derived primarily from the efforts of the Sophia Francisco Group, Ms. Sophia Maria Andrea Francisco, and their agents who continue to promote the investment-taking scheme and operate the business of the entities to ensure that investors are paid. The investors are thus not required to do anything to earn guaranteed returns.

It is also worthy to note that the investment schemes of the Sophia Francisco Group have the characteristics of a Ponzi Scheme because of the promise of an exorbitant rate of return with little or no risk at all to investors. In *People v. Tibayan*[20], it held that:

> "To be sure, a Ponzi Scheme is **a type of investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.** In many Ponzi schemes, the perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business. It is not an investment strategy but a gullibility scheme, which works only as long as there is an ever-increasing number of new investors joining the scheme."

[20] G.R. Nos. 209655-60, 14 January 2015.

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Sophia Francisco Group is offering securities to the public in the Philippines without license from the Commission.

Section 8.1 of the SRC specifically proscribes the offering of securities within the Philippines 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, information communication technology or any other forms of communication**;"[21] (Emphasis supplied)

In the instant case, the records show that the Sophia Francisco Group is offering investments and making actual presentations of their schemes during Facebook Live and inviting investors to join the company through their Facebook Pages and group chat.[22]

The foregoing constitutes a public offering as defined under the SRC Rule 3.1.17 and thus, requires a registration statement duly approved by the Commission before the same can be lawfully undertaken. Considering that the Sophia Francisco Group has not secured

[21] Rule 3.1.17 of the Implementing Rules and Regulations of the SRC.
[22] Paragraph 37 of the Motion.

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a license from the Commission, its act of offering securities to the public thus constitutes a clear violation of Section 8 of the SRC.

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 for a valid issuance of a CDO:

1. There must be a conduct of a 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.[23]

After a careful review of the records of the case, the Commission finds and so holds that the EIPD was able to comply with the requirements prescribed by law which will justify the valid issuance of a CDO.

The EIPD conducted an independent investigation which resulted in the gathering and submission of information and evidence that supported its allegations.

The EIPD was also able to show that the act of the Sophia Francisco Group in selling/offering securities sans the requisite license from the Commission operates as a fraud to the public which, if unrestrained, will likely cause grave or irreparable injury or prejudice to the investing public.[24] This finds support in the case of *Securities and Exchange*

[23] Securities and Exchange Commission v. Performance Foreign Exchange Corporation, G.R. No. 154131, 20 July 2006.
[24] Section 64 of the SRC.

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Commission v. CJH Development Corp.[25] where the Supreme Court categorically 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 a 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.**
>
> **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)

Without the registration statement duly filed with and approved by this Commission, the Sophia Francisco Group's act of selling/offering investment contracts constitutes a clear violation of Sections 8 and 12 of the SRC. This warrants and justifies the immediate issuance of a *Cease and Desist Order.*

WHEREFORE, premises considered, **SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO**, and **SOPHIA FRANCISCO TRADING**, together with **SOPHIA MARIA ANDREA FRANCISCO** (DTI-Registered Owner and Agent), **GREGORIO RAMIREZ DELA CRUZ** (Single Stockholder, Director, and President), **YOLANDA RAMIREZ FRANCISCO** (Nominee), **JOHN MARK HENAREZ FRANCISCO** (Alternate Nominee), and all persons, conduit entities and subsidiaries claiming and acting for and its behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from further engaging in activities of selling and/or offering for sale securities in the form of investment contracts or any others of the same nature, as discussed in this *Cease and Desist Order,* until the requisite registration statement is duly filed and approved by the Commission.

[25] G.R. No. 210316, 28 November 2016.

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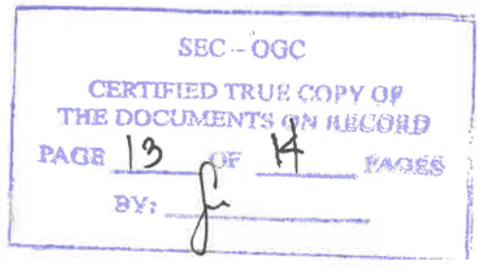
SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO, and **SOPHIA FRANCISCO TRADING,** its operators, directors, officers, representatives, salesmen, agents, and any and all persons claiming and acting for and in their behalf are likewise directed to **CEASE** their internet 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 in their behalf.

Finally, the Commission hereby **PROHIBITS SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO**, and **SOPHIA FRANCISCO TRADING** and its operators, directors, officers, representatives, salesmen, agents and any all persons claiming and acting for and in their behalf from transacting any business involving funds in its depository banks, 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 (a) serve a copy of this CDO to **SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO**, and **SOPHIA FRANCISCO TRADING,** and their incorporators, operators, directors, and officers namely: **SOPHIA MARIA ANDREA FRANCISCO** (DTI-Registered Owner and Agent), **GREGORIO RAMIREZ DELA CRUZ** (Single Stockholder, Director, and President), **YOLANDA RAMIREZ FRANCISCO** (Nominee), **JOHN MARK HENAREZ FRANCISCO** (Alternate Nominee), and (b) cause the posting of this CDO in the Commission's website.

The EIPD is **FURTHER DIRECTED** to (a) initiate the appropriate administrative proceedings against **SOPHIA FRANCISCO HOLDING OPC, FINANCIAL CONSULTANCY SERVICES SOPHIA-FRANCISCO**, and **SOPHIA FRANCISCO TRADING,** and their incorporators, operators, directors, and officers namely: **SOPHIA MARIA ANDREA FRANCISCO** (DTI-Registered Owner and Agent), **GREGORIO RAMIREZ DELA CRUZ** (Single Stockholder, Director, and President), **YOLANDA RAMIREZ FRANCISCO** (Nominee), **JOHN MARK HENAREZ FRANCISCO** (Alternate Nominee) and impose the appropriate penalties, including revocation of Certificate of Incorporation, if warranted, and (b) submit a formal



compliance report, by way of pleading, to the Commission *En Banc* within ten (10) days from receipt of this CDO.

Let a copy of this Cease and Desist 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, and the Department of Information and Communications Technology 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 parties subject of this CDO may file a verified ***Motion to Lift the CDO*** to the Commission En Banc thru the Office of the General Counsel, within five (5) days from receipt of this Order.

FAIL NOT UNDER PENALTY OF LAW.

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

*On Official Business

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