Republic of the Philippines
Department of Finance
Securities and Exchange Commission

COMMISSION EN BANC

IN THE MATTER OF:

UNITY-PREMIER BUSINESS GROUP OPC / UNITYPREMIER BEAUTY AND WELLNESS PRODUCTS TRADING

SEC CDO Case No. 08-22-093
Promulgated: 16 August 2022

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),

Movant.

x - x

CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of a Cease and Desist Order* (the *Motion)* filed by the Enforcement and Investor Protection Department (EIPD) on 8 August 2022 praying that an order be issued (a) directing Unity-Premier Business Group OPC / UnityPremier Beauty and Wellness Products Trading ("Unity Premier"), its CEO-sole stockholder-director-president, Minerva Aganan Lorilla, nominee and treasurer Renalyn A. Lorilla, and alternate nominee, Leonida L. Bandojo, and its operators, promoters, representatives, salesmen, agents, uplines, enablers, influencers, conduits, subsidiaries, affiliates, and any and all persons, claiming and/or acting for and in its behalf (collectively referred to as the Agents) to immediately cease and desist from selling and/or offering unregistered securities until the required registration statements are duly filed with and approved by the Securities and Exchange Commission (the Commission) and the permits to offer/sell securities are issued; and (b) prohibiting Unity Premier, its operators, directors, officers and Agents from selling, encumbering, conveying, or disposing any of its properties and/or assets without the prior written authority from the Commission.

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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* (CDO) whenever warranted by the circumstance.[1]

Unity Premier is a one-person corporation registered with the Commission under Company Registration No. 2022050051432-03 with principal office at G/F Hsinchu C.M. De los Reyes Manggahan, General Trias, Cavite, Region IV-A (Calabarzon), 4107.

The primary purpose of Unity Premier, as stated in its Articles of Incorporation (AOI), is as follows:

> "Direct selling of all beauty products;
>
> **Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.**"

Its sole stockholder-director-president, nominee / treasurer, and alternate nominee are as follows:

Name	Citizenship	Residence
MINERVA A. LORILLA (Sole stockholder-director-president)	Filipino	1100 Juan Luna Tondo I/II-Barangay 155 First District, City of Manila, First District, National Capital Region (NCR), 1013
RENALYN A. LORILLA (Nominee / Treasurer)	Filipino	4707 Irosin Santo Domingo, City of Sorsogon, Sorsogon, Region V (Bicol Region), 4700
LEONIDA L. BANDOJO (Alternate Nominee)	Filipino	Irosin Tabon Santo Domingo Purok 6, City of Sorsogon, Sorsogon, Region V (Bicol Region), 4700

RELEVANT FACTS

Acting on reports and inquiries from the public regarding the activities of the Respondent Unity Premier, the EIPD conducted a formal investigation on the business operations of Unity Premier for possible violation(s) of the Securities Regulation Code (SRC)[2], the Revised

[1] SEC Office Order No. 512, series of 2013.
[2] Republic Act No. 8799.

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Corporation Code (RCC)[3], and other laws, rules and regulations administered and implemented by the Commission.

The information and data gathered by the EIPD in the course of its investigation confirmed that Unity Premier operates primarily through its Facebook page[4] wherein it presents itself as a financial institution that provides its members the opportunity to both start their own e-commerce & affiliate platform and beauty product business. Unity Premier entices the public to invest through guaranteed passive income without selling its business product.[5]

To fully convince the investing public of the legitimacy of its business operations, Unity Premier registered itself with the Department of Trade and Industry (DTI) under UnityPremier Beauty and Wellness Products Trading with Business Registration No. 3834717.[6] Moreover, Unity Premier consciously misrepresents that it acquired a secondary license[7] to validate its business operations. In this regard, Ms. Minerva Lorilla (Ms. Minerva) represented that Unity Premier obtains its money primarily from its investors which are then allegedly reinvested in the stocks market, foreign exchange market, and cryptocurrency trading. There are five ways to earn under Unity Premier, to wit:

- *Instant 3.5% daily earnings* in 40 business days for every package availment;
- *Unity Lock In Contract*, Double-your-money in 50 days (with PDC and Contract for Php 50,000 and above);
- *Instant 10% Cashback Rebates* for members who reinvest or re-purchase package;
- *Link Registration Reward*, which entitles the account holder to 15% for every new member who registers under the link of the account holder which is called the endorsement program; and
- *Profit through direct selling* of Premier Beauty Products.[8]

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[3] Republic Act No. 11232.
[4] www.facebook.com/groups/unitypremierofficial.
[5] Annex "B-1" of the Motion.
[6] Annex "A-1" of the Motion.
[7] Annex "C" of the Motion.
[8] Annex "N" of the Motion

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The various packages offered by Unity Premier consist of the following:

Bronze	-	P100/package (P3.5 daily earning)
Silver	-	P1,000/package (P35 daily earning)
Gold	-	P5,000/package (P175 daily earning with 5 premier soaps)
Platinum	-	P20,000/package (P700 daily earning with 20 premier soaps)
Diamond	-	P50,000/package (P1,750 daily earning with 50 premier soaps)[9]

In order to avail of the above packages, interested investors need to create their own account by performing the following steps:

1) Click the invitation link sent by a member of Unity Premier, or register through their website at Unity-premier.com;
2) Choose from the above investment package; and
3) Activate your account by paying the amount corresponding to the package.[10]

Unity Premier promises its investors to begin earning a 15% commission upon sharing and activation of their link. Respondent further explained three (3) other ways to earn under their program aside from the daily guaranteed income and link registration reward.

Investors may likewise earn through the execution of its "Unity Lock In Contract" where an investor is guaranteed to receive twice the amount of their investment,[11] while reinvesting members are set to have a 10% cashback rebate. Finally, its members may obtain profit through direct selling of their beauty products.[12]

The unauthorized investment-taking activities of Unity Premier being carried out online was substantiated by screenshots of Facebook posts in its official Facebook page, all of which were submitted in evidence by the EIPD.

In support of its allegation that Unity Premier has no license to sell/offer securities, the EIPD presented in evidence the Certifications issued by the Company Registration and Monitoring Department (CRMD), the Corporate Governance and Finance Department (CGFD) and

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[9] Annexes "B", and "G-Series" of the Motion
[10] Annex "B" of the Motion.
[11] Annexes "H" to "J" of the Motion.
[12] Annex "N" of the Motion
https://drive.google.com/file/d/1rMCwU04cRIy7rN4G37J2JNL5nsrlApeM/view?usp=sharing

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the Markets and Securities Regulation Department (MSRD) of the Commission which confirmed that Unity Premier has not been issued a secondary license to operate as a broker/dealer of securities, and is not a registered issuer of mutual funds, exchange traded funds, proprietary/non-proprietary shares or membership certificates, and time shares nor has it registered any securities pursuant to Sections 8 and 12 of the SRC. Moreover, it has not filed nor has it any pending application for registration/permit to sell such securities.[13]

On 5 August 2022, the EIPD issued a Show Cause Order directing Unity Premier, its sole stockholder-director-president, nominee, and alternate nominee, to explain within five (5) days from receipt thereof (a) why its Certificate of Incorporation should not be revoked for violation of Section 6 (l)(2) of PD 902-A, and (b) why its directors, responsible officers, nominee, or alternate nominee should not be administratively sanctioned for violation of Section 44 of the RCC in relation to sections 8.1, 28.1 and 26.1 of the SRC.

To date, the EIPD has not received any response from the Unity Premier despite the lapse of the 5-day reglementary period.

Hence, the instant *Motion.*

ISSUE

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

RULING

The Commission finds the instant *Motion* meritorious.

At the outset, the Commission notes that contrary to the primary purpose of Unity Premier of direct selling beauty products, there is no information or evidence showing what products are for sale, product description, prices per product as well as where the products are being sold. What is evident in Unity Premier's advertisements is the focus on the sale and/or offer for sale of various investment packages with an insignificant inclusion of soap products. There is no proof of other operations/activities related to its supposed direct selling business.

The Commission also notes that the Certificate of Incorporation of Unity Premier expressly states that it does not authorize investment solicitation and investment-taking without a secondary license from the

[13] Annex "T-Series" of the Motion.

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Commission.[14] Its AOI specifically states that it shall not solicit, accept or take investments nor issue investment contracts, to wit:

> *"Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts"*

After carefully considering the allegations in the *Motion* and the evidence submitted in support thereof, the Commission finds and so holds that the EIPD was able to establish that Unity Premier, its sole stockholder-director-president, nominee / treasurer, alternate nominee, and Agents are engaged in the selling and/or offering of unregistered securities in the form of investment contracts to the public without the required license from the Commission, in violation not only of its AOI but also of the relevant provisions of the SRC and its IRR.

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**:
>
> x x x
>
> (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."[15] (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

[14] Annex "A" of the Motion.
[15] Rule 26.3.5 of the Implementing Rules and Regulations of the SRC.

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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,*[16] 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)

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.*[17] 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.[18]

The concept of an investment contract was thereafter adopted and applied in *Power Homes Unlimited Corporation v. Securities and Exchange Commission,*[19] 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

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[16] Note 24, *Supra.*
[17] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[18] *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.
[19] G.R. No. 164182, 26 February 2008.

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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.[20]

Applying the elements of the *Howey Test* in the instant case:

First, Unity-Premier require their members to purchase its various investment packages to earn guaranteed profits. The EIPD was able to present evidence that member-investors actually parted with their money as payment for the packages that were purchased such as an actual investment contract and screenshots of investors who already received their payouts;[21]

Second, the EIPD was able to show that the investment scheme of Unity Premier involves the pooling of the amounts invested by the members utilized to pay the guaranteed returns of its existing investors and intended to ensure the continued operation albeit temporarily, of the corporation. This is the common enterprise that is being sustained by the investments received by Unity Premier from the public who believes that they will timely receive their guaranteed returns and other benefits;

Third, investors clearly expect guaranteed returns from the investment packages offered by Unity Premier ranging from 3.5% daily passive income in forty (40) days to 200% guaranteed return via the Unity Lock In Contract arrangement;

Lastly, the expectation of profits is derived primarily from the managerial efforts of Unity Premier, and its Agents who continue to promote its investment-taking scheme to ensure that investors are paid. The investors are not required nor expected to do anything to earn their guaranteed returns. Unity Premier's advertisements expressly states that one can earn passive income on their products without selling[22], to wit:

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[20] Investment Co. Institute v. Camp, 274 F. Supp. 624 (D. D.C. 1967).
[21] Annex "S" of the Motion.
[22] Annex "B-1" of the Motion.

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This shows that the earnings that they receive or will receive is due mainly to the efforts of Unity Premier.

Finding all the elements of an investment contract present, the Commission holds that Unity Premier is engaged in the selling and/or offering for sale of investment contracts considered as securities under the SRC.

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:

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> 3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**;"[23] (Emphasis supplied)

In this case, the evidence adduced by the EIPD showed that Unity Premier is offering for sale its investment packages/schemes publicly through online advertisements i.e. Facebook to potential investors without prior registration. This constitutes public offering as defined under SRC Rule 3.1.17 and thus, requires a registration statement duly approved by the Commission before the same can be lawfully undertaken.

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.[24]

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.

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

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The first requisite is present as the case records disclose that the EIPD conducted an independent investigation which resulted in the gathering and presentation of sufficient evidence in support of its *Motion* showing the unauthorized activities of Unity Premier. The EIPD presented Certifications from the CRMD, CGFD and MSRD;[25] Investigator's affidavit which attested to the gathering of pieces of evidence consisting of screenshots or captured photos of various posts of Unity Premier on Facebook;[26] screenshots of messages sent by actual investors[27]; actual sample investment contract.[28]

The second requisite is likewise present as shown by Unity Premier's fraudulent misrepresentation 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.[29]



It is clear from the facts and evidence presented that Unity Premier business model which promises high return of investments as high as 200% guaranteed return on investment is not sustainable, and can only be carried out as long as new investors continue to come in. This is a fraudulent scheme which will likely cause grave or irreparable injury or prejudice to the investing public.[30] This finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[31] where the Supreme Court categorically held that:

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[25] Annex "T", "T-1", and "T-2" of the Motion.
[26] Annex "Y" of the Motion.
[27] Annex "S" of the Motion
[28] Annex "I" of the Motion
[29] Annex "C" of the Motion.
[30] Section 64 of the Securities Regulation Code.
[31] (G.R. No. 210316, November 28, 2016)

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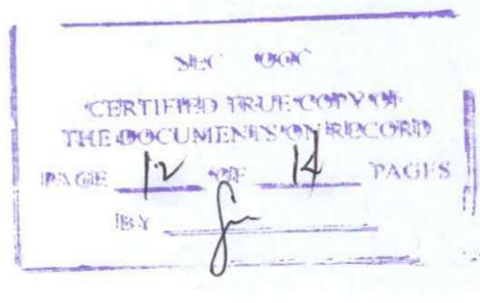
> "**The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio***, it being unnecessary that it results from a verified complaint from an aggrieved party. **A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and 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**.
>
> **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, **UNITY-PREMIER BUSINESS GROUP OPC / UNITYPREMIER BEAUTY AND WELLNESS PRODUCTS TRADING**, and its CEO-sole stockholder-director-president, Minerva Aganan Lorilla, nominee and treasurer Renalyn A. Lorilla, and alternate nominee, Leonida L. Bandojo, and its operators, promoters, representatives, salesmen, agents, uplines, enablers, influencers, conduits, subsidiaries, affiliates, and any and all persons, claiming, acting, and operating for and in their 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 or any others of the same nature, as discussed in this *Cease and Desist Order*, until the required registration statement is duly filed with and approved by the Commission.

UNITY-PREMIER BUSINESS GROUP OPC / UNITYPREMIER BEAUTY AND WELLNESS PRODUCTS 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** Unity-Premier Business Group OPC / UnityPremier Beauty and Wellness Products Trading, its operators, directors, officers, representatives, salesmen, agents and any and 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 Unity-Premier Business Group OPC / UnityPremier Beauty and Wellness Products Trading, and its CEO-sole stockholder-director-president, Minerva Aganan Lorilla, nominee and treasurer Renalyn A. Lorilla, and alternate nominee, Leonida L. Bandojo, and (b) cause the posting of this Order in the Commission's website.

The EIPD is **FURTHER DIRECTED** to (a) initiate the appropriate administrative proceedings against Unity-Premier Business Group OPC / UnityPremier Beauty and Wellness Products Trading, and its CEO-sole stockholder-director-president, Minerva Aganan Lorilla, nominee and treasurer Renalyn A. Lorilla, and alternate nominee, Leonida L. Bandojo, 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 *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 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 Respondent 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.

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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

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