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

ALAKOR SECURITIES CORPORATION,
Appellant,

-versus-

SEC *En Banc* Case No. 03-23-516
Promulgated: 05 March 2024

CAPITAL MARKETS AND INTEGRITY CORPORATION,
Appellee.

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DECISION

Before this Commission is the Appeal Memorandum dated 24 March 2023 (the "Appeal") filed by Appellant Alakor Securities Corporation, praying for the reversal and setting aside of the CMIC Resolution dated 10 October 2022 (the "October 2022 Resolution"), the dispositive portion of which reads:

> "Based on the foregoing, the CMIC hereby imposes a penalty of **EIGHT HUNDRED NINETY THOUSAND PESOS (PHP 890,000.00)** for ALAKOR's sixth to ninety-fourth violations of **Rule 30.2.2.6 of the 2015 SRC Rules**. CMIC likewise directs the trading participant to observe and comply henceforth with the cited provision."

The October 2022 Resolution was subsequently affirmed by the Board of Directors of the Capital Markets Integrity Corporation in its Resolution dated 15 February 2023 (the "February 2023 Resolution"), the relevant portion of which reads, thus:

> "Thus, the CMIC Board, during its 15 November 2022 meeting, affirmed, with modification, its decision to impose the penalties for the following violations:

Rule Violated	Penalty
Alakor's sixth to ninety-third violations of Rule 30.2.2.6 of the 2015 SRC Rules	Reduced fine in the amount of Eight Hundred Eighty Thousand pesos (Php 880,000.00) (originally Php 890,000.00), with a directive to henceforth comply with the cited provision

Alakor's first violation of Rule 34.11.3 of the 2015 SRC Rules	Written reprimand, with a directive to henceforth comply with the cited provision
Alakor's second violation of Article VI, Section 2 of the CMIC Rules	Fine in the amount of Thirty Thousand Pesos (Php 30,000.00), with a directive to henceforth comply with the cited provision

The Appeal specifically prays for a reversal and setting aside of the October 2022 Resolution and the February 2023 Resolution (collectively referred to as the "Assailed Resolutions"), on the basis that the CMIC allegedly erred in its finding of Alakor Securities Corporation's sixth (6th) to ninety-third (93rd) violations of Rule 30.2.2.6 of the 2015 Implementing Rules and Regulations of the Securities and Regulation Code (the "SRC-IRR") or, in the alternative, a reduction of the penalty imposed to not more than Fifty Thousand Pesos (Php 50,000.00).

THE PARTIES

Alakor Securities Corporation ("ALAKOR" or "Appellant") is a domestic corporation duly organized and existing under the laws of the Philippines with SEC Registration No. AS 094-000966, and a registered broker/dealer of securities. Its principal office is located at 5th Floor Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Metro Manila.

Appellee Capital Markets Integrity Corporation ("CMIC") is a self-regulatory organization (SRO) duly organized and existing under the laws of the Republic of the Philippines, whose mandate is to maintain the integrity of the capital market and minimize the risk of the investing public by ensuring that trade participants comply with applicable rules and regulations. Its principal office is at the 10/F PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City.

RELEVANT FACTS

In May 2022, the Regular Examination Unit (REU) of CMIC conducted an annual regulatory audit on the relevant books and records of ALAKOR for the period covering 01 August 2020 to 31 July 2022. During the audit, the CMIC found that ALAKOR issued five (5) checks for the settlement of the selling transactions made in the account of Mr. Martin Charles Buckingham ("Mr. Buckingham"). However, the checks were made payable to MG Forex Corporation ("MG Forex") instead of Mr. Buckingham.[1]

During the same audit, the CMIC also found that ALAKOR's trader and Nominee, Gerald Anton S. Ramos ("Mr. Ramos"), instructed that the Eighty-Four (84) check payments for his account be made payable to various merchant payees,[2] which instruction was carried out by ALAKOR. The CMIC found three (3) other possible violations on the SRC-IRR, RCC and CMIC Rules made by ALAKOR: (a) improper segregation of duties; (b) insufficient number of independent directors; and (c) failure to supervise.

In its Show Cause Letter dated 21 June 2022, the CMIC directed ALAKOR to explain why it should not be held liable for violation of Rule 30.2.2.6 of the SRC-IRR, among others, specifically for issuing checks that were payable not to the customer and/or beneficial owner indicated in the Customer Account Information Form (CAIF), i.e., Mr. Buckingham and Mr. Ramos.[3]

In its letter dated 30 June 2022, ALAKOR explained that as regards the five (5) checks payable to Mr. Buckingham, the same were made payable to MG Forex pursuant to the request of Mr. Buckingham to deposit his selling proceeds to his dollar account. However, considering that ALAKOR does not have an electronic fund transfer facility for dollar account, it made a telegraphic transfer of the amount due via MG Forex, to comply with the request of Mr. Buckingham.[4] As regards the payment due to Mr. Ramos, ALAKOR explained that the checks were made payable to various merchants upon his instruction. ALAKOR justified such mode of payment by reasoning out that the checks were funded from the personal funds of Mr. Ramos, thus, no company funds were used in the transaction. ALAKOR also manifested that it has discontinued the practice of issuing checks for other merchants from the account of Mr. Ramos.

During the Exit Conference conducted by the CMIC, ALAKOR admitted that payment through MG Forex was not the standard mode of payment to Mr. Buckingham. However, ALAKOR maintained that it did not violate the SRC-IRR since the fund was ultimately received by Mr. Buckingham through a foreign exchange. As regards the account of Mr.

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[1] Appeal dated 24 March 2023. Page 4
[2] *Id.*
[3] *Id.*
[4] *Id*

Ramos, ALAKOR reiterated its position that the checks issued to the various merchants were funded by Mr. Ramos' personal funds and did not involve company funds.[5]

The CMIC then issued the Assailed Resolutions. The findings of violation of Rule 30.2.2.6 of the SRC-IRR, and the penalties imposed by the CMIC, are now the subject of the instant Appeal. In relation to the penalties imposed by CMIC, ALAKOR posits that the same are oppressive or excessive and should be reduced by the Commission.

In its Comment filed on 14 April 2023, CMIC maintained that the Appeal is without merit and prayed for its dismissal. In support thereof, the CMIC argued that Rule 30.2.2.6 of the SRC-IRR which requires that payments to customers be made either through electronic fund transfer or the issuance of checks in the name of the payee customer and/or the beneficial owner indicated in the CAIF, is clear and unambiguous. According to the CMIC, the payment made by ALAKOR to MG Forex and the various merchants who are not privy to any selling transactions with it constituted a violation of Rule 30.2.2.6 of the SRC-IRR.

Relative to the allegation that it imposed oppressive or excessive fines, the CMIC denied the same, and alleged that the penalties imposed upon AKALOR were within the range prescribed under the CMIC Rules. The CMIC emphasized that it imposed the minimum amount even if it had the option to impose the maximum amount provided in the CMIC Rules.

In compliance with the Order issued by the Commission on 26 June 2023, the CMIC and ALAKOR submitted their respective Position Papers which essentially reiterated the allegations and arguments which they each proffered in their earlier pleadings

ISSUE

Whether the CMIC erred in finding that ALAKOR violated Rule 30.2.2.6 of the SRC-IRR, and in imposing a penalty for eighty-eight (88) counts of violation thereof.

RULING

The Appeal is bereft of merit.

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[5] *Id.* Page 5 (See Annex "E-1" to "E-7")

I. ALAKOR violated Rule 30.2.2.6 of the SRC-IRR

In its Appeal, ALAKOR maintained that it did not violate Rule 30.2.2.6 of the SRC-IRR because (a) the amount intended for Mr. Buckingham merely passed through a foreign exchange but was ultimately received by him; and (b) the amounts due to Mr. Ramos but were paid to various merchants were not funds of ALAKOR. ALAKOR argued that its actions, which were made in good faith, were not fraudulent and did not prejudice investors.[6] ALAKOR now implores the Commission to consider its objective in effecting payment through a foreign exchange, i.e., to ensure that Mr. Buckingham receives payment. This, according to ALAKOR, promotes the attainment of an efficient financial markets and improves the allocation of resources in the economy.[7]

We do not agree with ALAKOR.

Rule 30.2.2.6 of the SRC-IRR provides:

> "30.2.2.6. <u>**All payments** to customers **must** be through electronic fund transfer or **checks issued in the name of the payee customer and/or the beneficial owner indicated in the CAIF**</u>. In no case shall checks be payable "To Cash" or similar designations." (Emphasis supplied)

Under the afore-quoted provision, there are two (2) ways by which payment to a customer can be made. One, is via electronic fund transfer; and the other is through the issuance of a check. The same provision makes it clear that in either of the modes of payment allowed by law, all payments to customers must be made in the name of such customer and/or the beneficial owner indicated in the CAIF.

This provision is not without reason and purpose. The statutory directive requiring all payments to be made directly to customers and/or the beneficial owner indicated in the CAIF is intended to promote the integrity of the market by ensuring that the trading system and processes are not used for any other purpose. Through this provision, customers are assured that they will directly receive the proceeds of their trading transactions. In the same manner, broker-dealers are assured that they will not be required to effect payment to persons/entities who are not their customers and/or beneficial owners indicated in the CAIF. Rule

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[6] Position Paper dated 14 July 2023. Pars. 7, 8, 23 and 25
[7] *Id*. Par. 23

30.2.2.6 of the SRC-IRR is in place to remove the exercise by either or both the broker/dealer and/or the customer of the discretion in determining/deciding to whom payment of trading transactions will be made.

The importance in maintaining the integrity of the market is founded upon the policy of reinforcing the confidence of the investing public in the capital market institutions, and the promotion of a more active and vibrant market participation.[8] This mechanism is precisely intended to increase the confidence by the investing public in the market in general, and in the trading system in particular, because through this, there will practically be no instance where a customer will be denied by the broker/dealer, in the ordinary course of business, of the proceeds of his/her trading transactions. Conversely, broker/dealers are equally protected, knowing that they are not obliged to effect payment to anybody who is not a customer or a beneficial owner indicated in the CAIF.

The foregoing explains why the law specifically penalizes any violation of the said provision.

In the instant case, We find in practically all of the pleadings of ALAKOR, an admission that it issued checks (a) to MG Forex for a payment intended for Mr. Buckingham, and (a) to various merchants, allegedly pursuant to the instructions of Mr. Ramos. In one instance, it admitted that:

> "*[w]hile Akalor indeed issued four checks payable to MG Forex, and not to Mr. Buckingham, it did so with the objective of Mr. Buckingham receiving the proceeds hereof in dollars as per his request.*"[9]

In another instance, it admitted that:

> "[*l]ooking at Mr. Ramos's account ledger, he made deposits on account in order to fund the check payments to various merchants for his personal obligations. These various merchants were SSS, Pag-ibig, Philhealth, Rentokil pest control, credit cards and other similar merchants to which he had payment obligations. They were not made payable to individuals or entities whose identities were suspect or questionable.*"[10]

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[8] Philippine Stock Exchange. Group Corporate Structure. https://corporate.pse.com.ph/about-pse/the-organization/group-corporate-structure/#:~:text=Capital%20Markets%20Integrity%20Corporation,active%20and%20vibrant%20market%20participation. Last accessed 26 January 2024.
[9] *Position Paper* of AKALOR. Par. 25
[10] *Ibid.* Par. 28

There is nothing in the evidence on record which shows that the recipients of the payments made by ALAKOR are its customers or beneficial owners indicated in the CAIF.

On the basis of the foregoing admissions, which qualifies judicial admissions,[11] as well as the evidence presented by the CMIC, this Commission finds and so holds that ALAKOR has violated Rule 30.2.2.6 of the SRC-IRR.

ALAKOR however insists that the CMIC erred in penalizing it for the checks issued to the various merchants which was made pursuant to the instruction of Mr. Ramos on the ground that the said transactions are not covered by Rule 30.2.2.6 of the SRC-IRR. In support thereof, ALAKOR argued that the checks were not issued to pay Mr. Ramos for his selling transactions; these were allegedly payments to third parties made on behalf of Mr. Ramos, the amount of which came from his own deposits.[12] ALAKOR is in effect telling this Commission that a broker/dealer can validly accept and maintain a personal account of a customer or a nominee and allow its facilities/services to be used in settling the latter's personal obligations, without incurring any liability whatsoever.

This Commission cannot and will not sustain such interpretation of Rule 30.2.2.6.

Rule 30.2.2.6 of the SRC IRR uses the phrase "***all payments*** *made to customer*" without qualifying the word "payment." This means that, regardless of the nature, purpose or basis of the payment, a broker/dealer must pay directly to the customer either through electronic fund transfer or the issuance of a check. There is nothing in the said provision which states that the requirement is only applicable to payments arising from sell transactions, as what ALAKOR is vigorously suggesting. The rule established in jurisprudence is that no distinction should be made in the application of a law where none is indicated in its provision(s), thus:

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[11] "A party who judicially admits a fact cannot later challenge [the] fact as judicial admissions are a waiver of proof; production of evidence is dispensed with. <u>A judicial admission also removes an admitted fact from the field of controversy. Consequently, an admission made in the pleadings cannot be controverted by the party making such admission and is cannot be controverted by the party making such admission and is conclusive as to such party, and all proofs to the contrary or inconsistent therewith should be ignored, whether objection is interposed by the party or not.</u> The allegations, statements or admissions contained in a pleading are conclusive as against the pleader. A party cannot subsequently take a position contrary to or inconsistent with what was pleaded." (*Gonzales-Saldana vs. Sps Niamatali.* G.R. No. 226587. November 21, 2018)

[12] Position Paper. Par. 32

> "It is a cardinal principle in statutory construction that where the law does not distinguish courts should not distinguish. Parenthetically, the rule is that where the law does not make any exception, courts may not except something unless compelling reasons exist to justify it."[13]

A payment made by a broker/dealer to a customer that does not comply with the requirements of Rule 30.2.2.6 of the SRC-IRR necessarily violates the said provision. It is an established rule in statutory construction that when the law is clear, no interpretation thereof is required, only application. The foregoing finds support in the case of *Villarica Pawnshop, Inc., et al. vs. Social Security Commission, et al.,*[14] where the Supreme Court discussed the concept of *verba legis* thus:

> "**It is the duty of the Court to apply the law the way it is worded. Basic is the rule of statutory construction that when the law is clear and unambiguous, the court is left with no alternative but to apply the same according to its clear language**. The courts can only pronounce what the law is and what the rights of the parties thereunder are. Fidelity to such a task precludes construction or interpretation, unless application is impossible or inadequate without it. Thus, it is only when the law is ambiguous or of doubtful meaning may the court interpret or construe its true intent.
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> Parenthetically, the 'plain meaning rule' or *verba legis* in statutory construction enjoins that if the statute is clear, plain and free from ambiguity, it must be given its literal meaning and applied without interpretation. This rule of interpretation is in deference to the plenary power of Congress to make, alter and repeal laws as this power is an embodiment of the People's sovereign will. <u>Accordingly, when the words of a statute are clear and unambiguous, courts cannot deviate from the text of the law and resort to interpretation lest they end up betraying their solemn duty to uphold the law and worse, violating the constitutional principle of separation of powers."</u> [Emphasis and underscoring supplied.]

In the instant case, the evidence shows that Mr. Buckingham is a customer of ALAKOR, while Mr. Ramos is both a customer and nominee.[15] The failure of ALAKOR to directly pay Mr. Buckingham and Mr. Ramos *ipso facto* resulted in its violation of Rule 30.2.2.6 of the SRC-IRR which justified the imposition of the appropriate penalties. The reason for this lies in the nature of the SRC and the SRC-IRR being special laws, where the acts made in violation of their provisions are considered *mala*

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[13] *De Villa vs CA* (G.R. No. 87416, April 8, 1991)
[14] G.R. No. 228087. January 24, 2018.
[15] ALAKOR's Position Paper. Par. 5

prohibita. The Supreme Court in *Matalam vs. People,*[16] discussed the said concept as follows:

> "**The general rule is that acts punished under a special law are malum prohibitum. An act which is declared malum prohibitum, malice or criminal intent is completely immaterial**.
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> In the case of *mala in se it is necessary, to constitute a punishable offense, for the person doing the act to have knowledge of the nature of his act and to have a criminal intent; in the case of mala prohibita, unless such words as "knowingly" and "willfully" are contained in the statute, neither knowledge nor criminal intent is necessary.* I**n other words, a person morally quite innocent and with every intention of being a law-abiding citizen becomes a criminal, and liable to criminal penalties, if he does an act prohibited by these statutes**.
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> Hence, "*[i]ntent to commit the crime and intent to perpetrate the act must be distinguished.* A person may not have consciously intended to commit a crime; but he did intend to commit an act, and that act is, by the very nature of things, the crime itself[.]" **When an act is prohibited by a special law, it is considered injurious to public welfare, and the performance of the prohibited act is the crime itself**." (Emphasis supplied)

On the basis thereof, this Commission finds and so holds that ALAKOR's defense of good faith in effecting payment to Mr. Buckingham through MG Forex, and its act of rectifying and discontinuing the practice of issuing checks to merchants on behalf of its traders/nominees will not suffice to exculpate ALAKOR from liability resulting from violations that have already been consummated.

Moreover, the position of ALAKOR, if sustained, will set a very dangerous precedent of giving broker/dealers and/or traders the discretion to decide on a mode of payment not sanctioned by law, rules or regulations, as well as to use the facilities and processes of the broker/dealer for personal transactions of its traders/nominees. The position of ALAKOR would likewise open the doors for possible violations of other relevant laws such as the Anti-Money Laundering Act.[17] These are plainly repugnant both to the clear provisions, intent and purpose of our securities laws which this Commission will not allow.

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[16] G.R. Nos. 221849-50. April 04, 2016.
[17]Section 3 (c)(3) of Republic Act No. 9160. "An Act Defining the Crime of Money Laundering, Providing Penalties Therefor and for Other Purposes."

II. <u>The CMIC did not commit reversible error in imposing the penalties provided in the Assailed Resolutions.</u>

In its Appeal, ALAKOR faults the CMIC for allegedly failing to exercise its discretion in imposing the appropriate penalties which resulted in the imposition upon it of oppressive and excessive penalties in the amount of Pesos: Eight Hundred Eighty Thousand (PhP880,000.00). ALAKOR maintains that the circumstances surrounding the subject transactions, specifically the alleged fact that no fraud was committed, and no investors or third parties were adversely affected, justified exercise by the CMIC of its discretion to impose a lower penalty.

We again find ALAKOR's argument to be bereft of merit and basis.

Article XII, Section 5 of the CMIC Rules is categorical in saying that the CMIC shall treat each count of violation as one and separate violation.[18] Relatedly, Sections 3 and 4 of the same Article provides for the classification of violations and the appropriate sanctions. Under the CMIC Rules, the infraction committed by ALAKOR is considered a minor violation where the prescribed penalties under Article XII Section 4 of the CMIC Rules are as follows:

> "Section 4. Types of Sanctions. CMIC or the CMIC Board may impose the following disciplinary sanctions for violations of Securities Laws by a Trading Participant in accordance with the following:
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> xxx xxx xxx
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> (c) Minor Violations
> (i) First violation – Written reprimand;
> <u>(ii) Second and subsequent violations – A fine of at least Php 10,000.00 but not more than Php 50,000.00."</u>
> (Emphasis supplied)

In the instant case, the CMIC found that ALAKOR violated Rule 30.2.2.6 of the SRC-IRR eighty-eight (88) times, which represents the eighty-eight (88) checks that were not issued to a customer and/or a beneficial owner indicated in the CAIF, a matter that is not disputed by ALAKOR. Hence, applying the afore-quoted provision, the CMIC imposed

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[18] Section 5. Aggregation or "Batching" of Violations. In imposing disciplinary sanctions, CMIC or the CMIC Board shall treat each count of violation as one and separate violation and shall not treat several counts of violations arising from the same set of facts as a single violation.

upon ALAKOR a monetary penalty of Eight Hundred Eighty Thousand Pesos (PHP 880,000.00).[19] In this regard, the CMIC alleged that it applied the minimum penalty for each violation that ALAKOR made.

We find no cogent reason to disturb the amount of the penalties imposed upon ALAKOR by CMIC. While we agree that the CMIC has the discretion to impose the proper amount of the penalty based on its appreciation of the nature and gravity of the violation, as well as the attendant circumstances, the exercise of such discretion is limited to the range provided by the CMIC Rules. Thus, if the violation is classified as "minor," and the same is already a second or subsequent violation, the CMIC has the discretion to impose an amount which is not lower than PhP10,000.00 or higher than PhP50,000.00 for each count. The CMIC does not have the authority to impose a monetary penalty that is outside of the range provided by the CMIC Rules. To do otherwise would be an ultra-vires act which can be nullified for having been made with grave abuse of discretion amounting to lack or excess of jurisdiction.

In the instant case, the CMIC imposed a monetary penalty that is within the range provided under Article XII, Section 4(c) of the CMIC Rules, i.e. PhP10,000.00 for each violation. The fact that the aggregate amount of the monetary penalty went as high as PhP880,000.00 because of the number of violations that ALAKOR was found to have committed does not necessarily render such penalty oppressive and excessive as the same was sanctioned by law, rule or regulation. This finds support *People v. Cruz,*[20] where the Supreme Court ruled that:

> "Neither fines nor imprisonment constitute in themselves cruel and unusual punishment, for the constitutional stricture has been interpreted as referring to penalties that are inhuman and barbarous, or shocking to the conscience (Weems vs. U.S., 217 U. S. 349) and fines or imprisonment are definitely not in this category.
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> Nor does mere severity constitute cruel and unusual punishment. In *People vs. Estoista*, 93 Phil. 655, this Court ruled:
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>> It takes more than merely being harsh, excessive, out of proportion, or severe for a penalty to be obnoxious to the Constitution. 'The fact that the punishment authorized by the statute, is severe does not make it cruel and unusual.' (24 C.J.S. 1187-1188.) Expressed in other terms, it has been held that to come under the ban, the punishment must be 'flagrantly and

[19] Page 2 of the CMIC Resolution dated 15 February 2023. See Annex "A" of the Appeal.
[20] G.R. No. L-25513. March 27, 1968.

> plainly oppressive,' 'wholly disproportionate to the nature of the offense as to shock the moral sense of the community.' (*Idem*.)
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> xxx
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> What evils should be corrected as pernicious to the body politic, and how correction should be done, is a matter primarily addressed to the discretion of the legislative department, not of the courts; and the view that unsupervised gambling is definitely detrimental to the nation and its citizens counts with respectable support. "The hope of large or easy gain, obtained without special effort, turns the head of the workman, and habitual gambling is a cause of laziness and ruin." (Planiol, Droit Civil, Vol. 2, No. 2110). "The social scourge of gambling must be stamped out. The laws against gambling must be enforced to the limit." (Peo. vs. Gorostiza, 77 Phil. 88)."

Relative thereto, the Commission takes cognizance of the principle implemented in the sanction guidelines of the Financial Industry Regulatory Authority (FINRA) of the United States of America, designed to protect the public as well as deter misconduct, which is applicable and relevant in our jurisdiction, to wit:

> "The purpose of FINRA's disciplinary process is to protect the investing public, support and improve the overall business standards in the securities industry, and decrease the likelihood of recurrence of misconduct by the disciplined respondent. Toward this end, Adjudicators should design sanctions that are meaningful and significant enough to prevent and discourage future misconduct by a respondent and deter others from engaging in similar misconduct. Sanctions should be more than a cost of doing business.
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> Sanctions should be a meaningful deterrent and reflect the seriousness of the misconduct at issue. To meet this standard, certain cases may necessitate the imposition of sanctions in excess of the upper sanction guideline. For example, when the violations at issue in a particular case have widespread impact, result in significant ill-gotten gains, cause significant harm to customers, or result from reckless or intentional actions, Adjudicators should assess sanctions that exceed the recommended range of the guidelines.[21]" (Underscoring supplied)

Prescinding from the foregoing, this Commission thus affirms the penalties imposed by the CMIC.

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[21] Sanction Guidelines, FINRA, https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf, see Dept of Enforcement v. Spencer Edwards, , Complaint No. 2013035865303, 2019 FINRA Discip. LEXIS 56, at *69 (FINRA NAC Dec. 10, 2019) (finding that respondent's misconduct in connection with sales of unregistered securities supported fine above the range recommended by the Sanction Guidelines).

WHEREFORE, premises considered, the Appeal Memorandum filed by Alakor Securities Corporation is hereby **DENIED**. The Resolutions of the Capital Markets Integrity Corporation are **AFFIRMED**.

SO ORDERED

Makati City, Philippines.

EMILIO B. AQUINO*
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

HUBERT DOMINIC B. GUEVARA
Commissioner

*On Official Business