ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the Matter of:

SEC EIPD Case No. 2022-6897

For Revocation of Certificate of Incorporation for violation of the Revised Corporation Code of the Philippines (R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code (R.A. 8799) and Section 6 i (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do to the great prejudice of or damage to the general public

KOEN SOLUTIONS OPC
SEC Registration No. 2022070061901-00
x---x

ORDER OF REVOCATION

This refers to **KOEN SOLUTIONS OPC (KOEN),** a One Person Corporation registered with the Commission on 29 July 2022 under Company Registration No. 2022070061901-00. Its principal office address is at No. 121 Unit 1401 Antel Corporate Centre Valero Street, Salcedo Village, Bel-air, Makati City, Philippines. Its primary purpose is:

> *"To engage in the business of information technology products and services, such as but not limited to research, software development, production, management, and operation of software and hardware technology, and other information technology applications, and to do all activities directly or indirectly connected therewith or incident thereto;*
>
> *Provided that the corporation* ***shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.****" (Emphasis supplied.)*

The instant case stemmed from numerous emails received by the Department inquiring on the registration of the subject entity and reporting its investment-taking activities.

In its website, **KOEN** represented that:

> "**KOEN** is the world leading encrypted financial quantitative service platform that is committed to serving

> global encrypted users with innovative technology. The **KOEN** platform processes massive data through neural network, and combines artificial intelligence, blockchain and other high technologies with precise quantitative research, and continues to provide global Encrypted users create value efficiently. **KOEN** has successfully developed intelligent financial trading robots based on leading technologies such as AI, blockchain and cryptocurrency. The **KOEN** robot automatically searches and trades exchanges according to the difference (buy low and sell high), bringing stable profits to investors."

Based on the online investigation and inspection/surveillance operations of the Department, below are the marketing schemes of **KOEN SOLUTIONS OPC**:

- Be an agent – 30 members recruited and signed up for an agency contract.

- Referral Fee – Commissions for every referral

  - A daily income of 12% of the income of member's recruit for the first level, 6% for the second level and 3% for the third level.

- Investment thru KOEN app –It depends on what robot will you choose to invest in.
  - Daily income of 2.5%-3%
  - Monthly income of 75%-90%

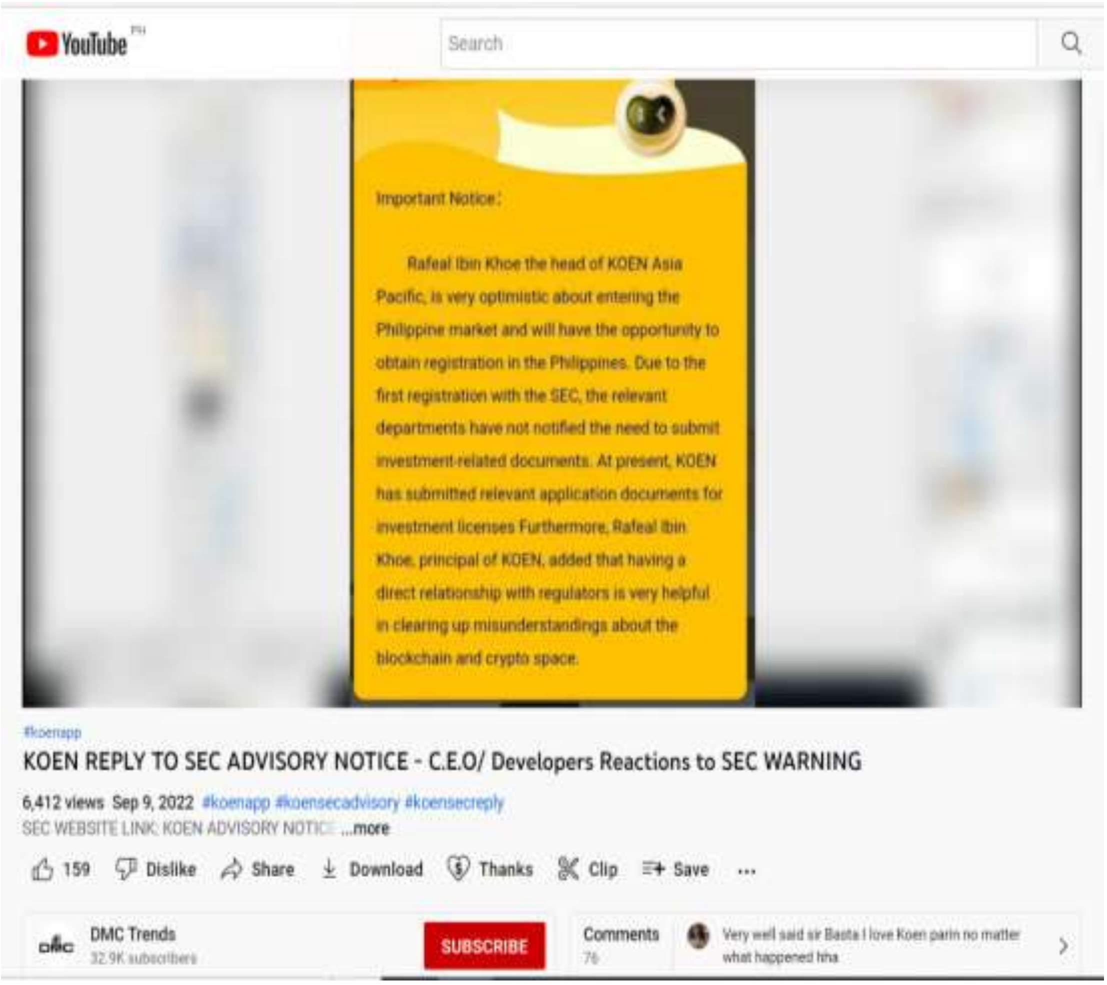
On 9 September 2022, the Commission issued an SEC Advisory against **KOEN SOLUTIONS OPC,** portions of which are hereby quoted, thus:

> "As the above described scheme involves the offer and sale of securities in the form of investment contracts to the public, the Securities Regulation Code (SRC) requires that these securities are duly registered and that the concerned entities and/or its agents have appropriate registration and/or license to sell such securities to the public pursuant to Section 8 and 28 of the SRC.
>
> The public is hereby informed that **KOEN SOLUTIONS, OPC** is not authorized to solicit investments from the public, not having secured prior registration and/or license to sell securities or solicit investments as prescribed under Section 8 of the SRC."

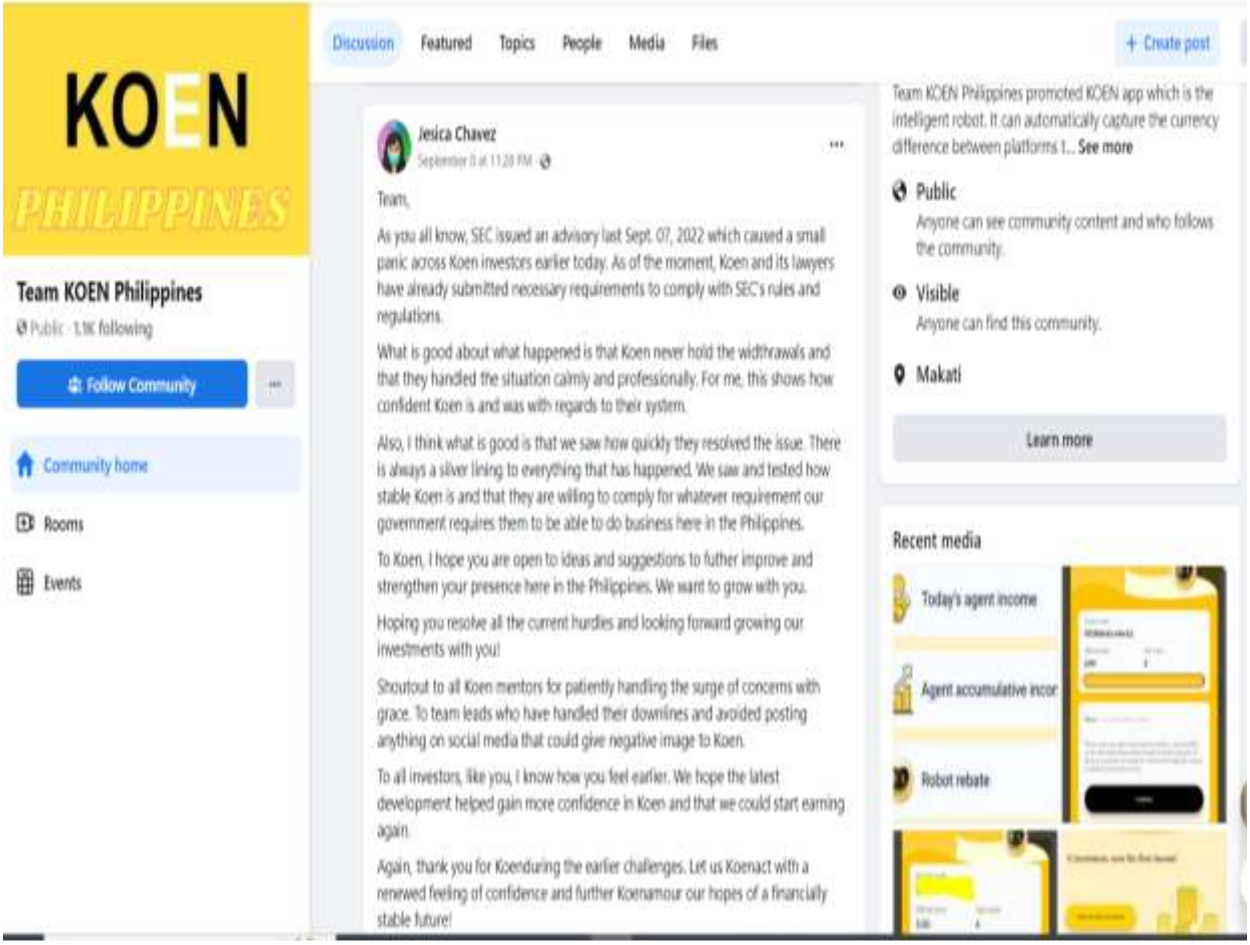
However, despite the posting of the foregoing Advisory, the department still received emails from the public that **KOEN** still continues to operate and solicit investments and advertises that it already submitted documents required for the application of secondary license to the SEC.

An online investigation was conducted to verify whether the subject entity is still soliciting investments from the public and disclosing information that they have already submitted necessary documents for the application of secondary license with the Commission.

The YouTube account named **DMC Trends** (one of the YouTube content creators promoting **KOEN)**, posted several videos providing a guide on how to join, use and earn money in **KOEN** app. despite the Advisory issued by the Commission. https://www.youtube.com/c/DMCTrends.



Moreover, in the Facebook group named Team KOEN Philippines with 1.1K followers, an FB account named Jesica Chavez, posted that KOEN has submitted necessary documents for the application of a secondary license with SEC.



On 10 October 2022, a ***Show Cause Order*** was issued against **KOEN SOLUTIONS OPC** and its sole director-stockholder-president, Rafael Albin Nepomuceno Khoe, directing the company to***:***

(1) Show cause why the Certificate of Incorporation of **KOEN SOLUTIONS OPC** should not be revoked pursuant to Section 6 (i) (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public;

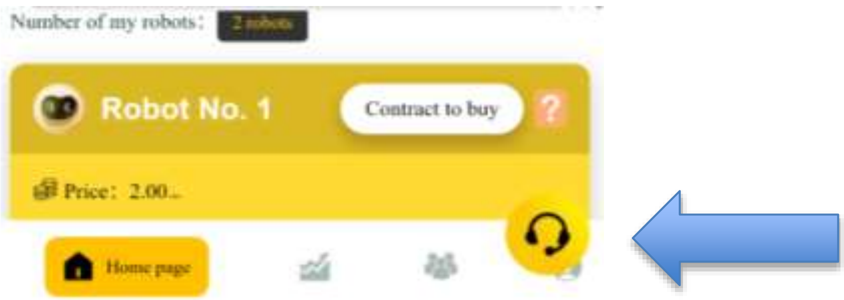
(2) Show cause why no administrative sanctions and/or criminal charges should be imposed/filed against the subject corporation as well as its incorporators, directors and officers for violation of the SRC and its Implementing Rules and Regulations.

On 20 October 2022, a *Compliance with Motion to Lift SEC Advisory* (herein "Motion") was received by the EIPD in response to the Show Cause Order. In the said Motion, **KOEN SOLUTIONS OPC** denied to be engaged in any form of investment scheme or unauthorized solicitation of money from the public, stating that

> "The SEC Advisory lacks any basis as it is merely relying on an unverified or alleged internet advertisement. The honorable office can take notice that any person can have access to the internet. With two billion users and five billion mobile phone users anyone can freely post and write public advertisement. Anybody can use any profile or copy anyone's profile. Just like the post of a certain **Mi Randa** using KOEN SOLUTIONS OPC Certificate of Incorporation and Articles of Incorporation but the DTI Certificate of business Name Registration is under different business name KOEN SOFTWARE DEVELOPMENT SERVICES."
>
> "KOEN SOLUTIONS OPC **STRONGLY DENIES** the charges of accepting, soliciting or taking investments directly from the public and neither did it engage in issuing securities. There is no proof directly or indirectly that the persons relaying information by posting on Facebook Group such as "KOEN Philippine Financial Investment Powerful and Intelligent AI" are connected to KOEN SOLUTIONS OPC."
>
> "KOEN SOLUTIONS OPC **STRONGLY DENIES** engaging as salesman or broker engaging in convincing people to invest or sell investment or unregistered securities through internet with similar purposes."

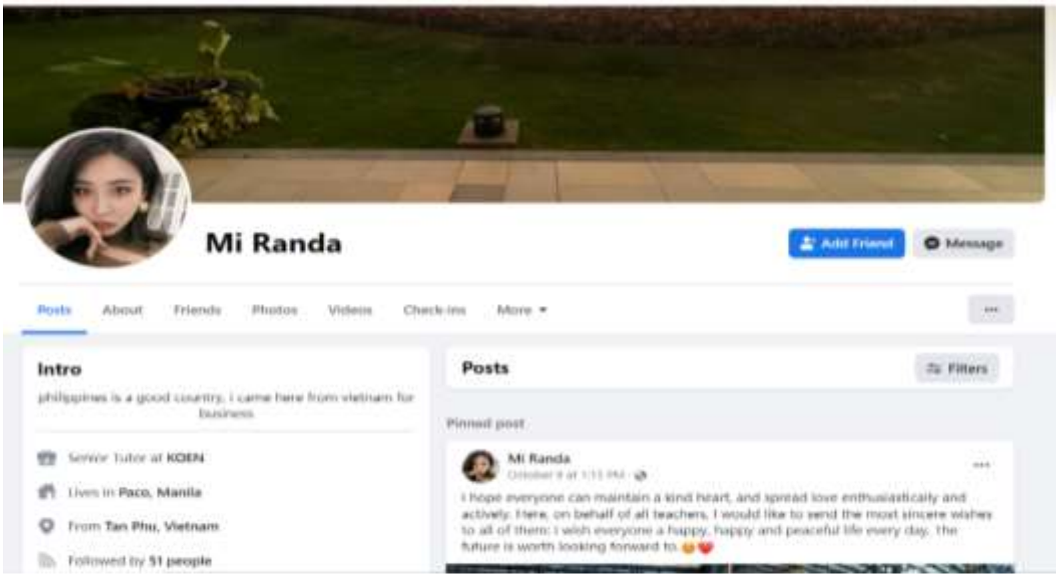
The factual backdrop having been laid, we now resolve the instant proceedings.

Contrary to **KOEN's** denial, the EIPD found out upon investigation that the Facebook Account named **Mi Randa**, is part of KOEN SOLUTIONS OPC.



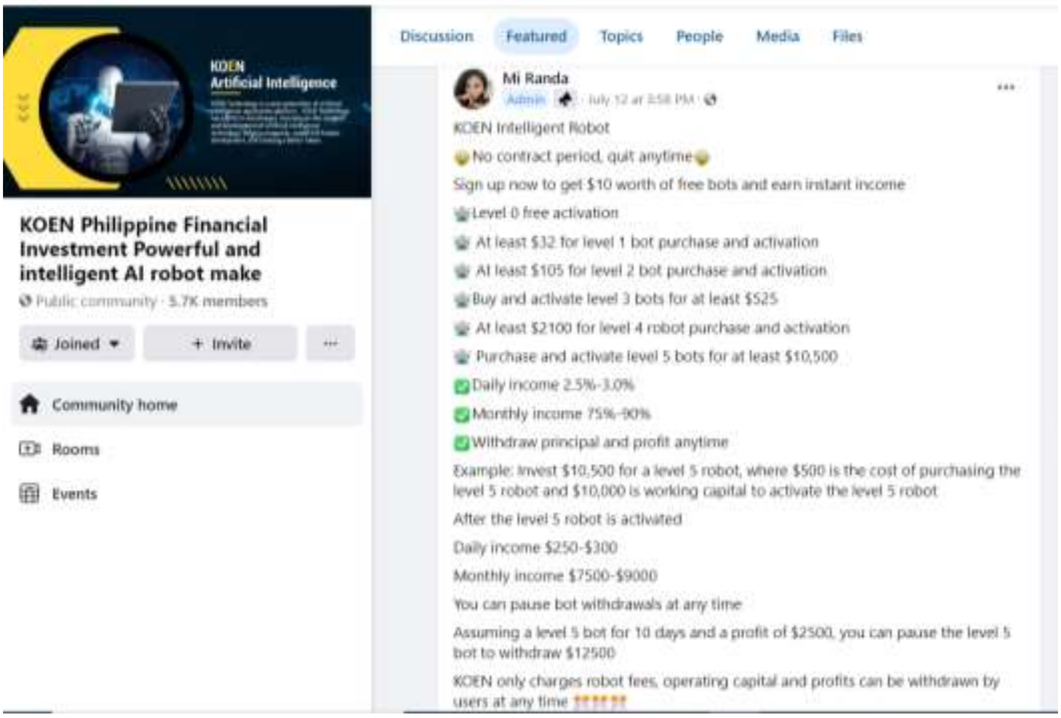
On the KOEN App, there is a headphone icon, which, if clicked by a user, will end up on the page below.

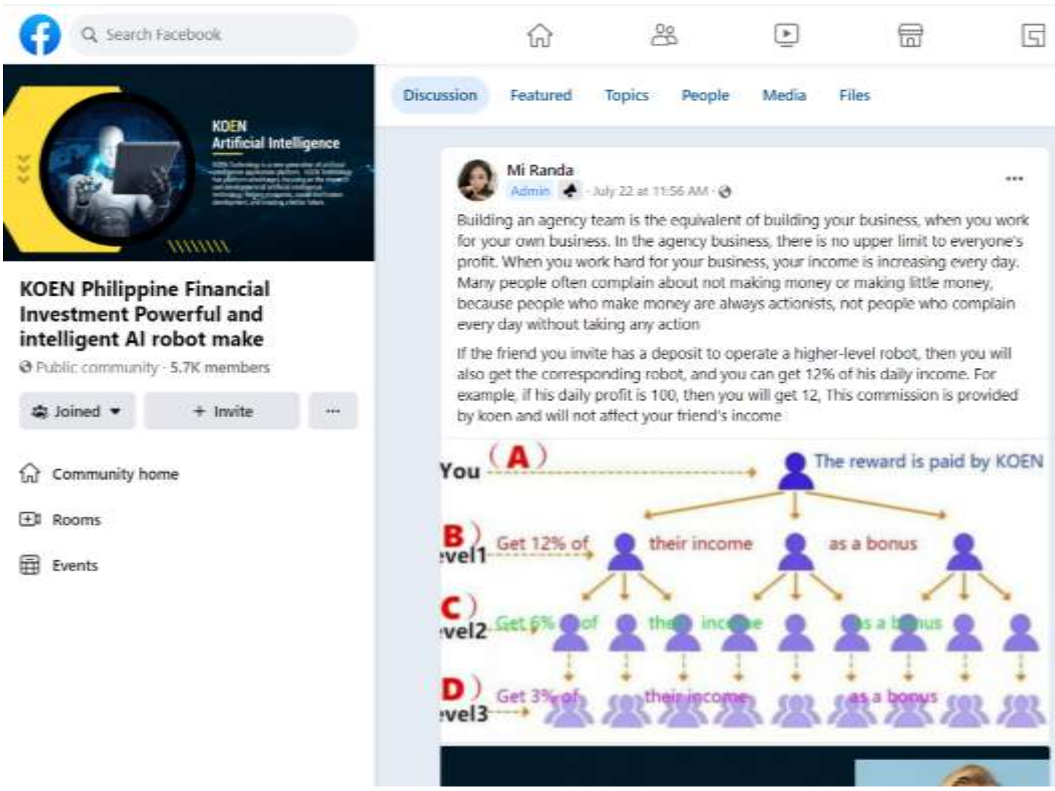
If the user clicks the second bullet item (**Mentor Hotline)**, it will eventually end up on the Facebook Account named **Mi Randa.**



On **Mi Randa's** Facebook Acount, a post dated 14 August 2022, can be found about KOEN SOLUTIONS OPC's legalities, the same post attached to thew Motion.

Clearly, this shows that **Mi Randa** is part of KOEN SOLUTIONS OPC and/or KOEN SOFTWARE DEVELOPMENT SERVICES.



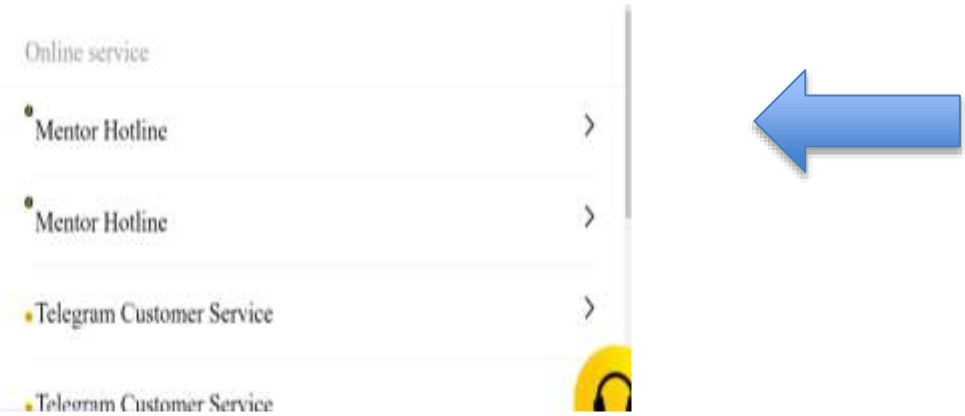


Moreover, as validated by the EIPD onsite, at the office address specified in the Articles on Incorporation of KOEN SOLUTIONS OPC, there is a signage of KOEN SOFTWARE DEVELOPMENT SERVICES, the business name that is registered with the Department of Trade and Industry.

The picture above shows that KOEN SOLUTIONS OPC and KOEN SOFTWARE DEVELOPMENT SERVICES are one and the same.

It was likewise mentioned in the said Motion that KOEN SOLUTIONS OPC **STRONGLY DENIES** spreading information that it has already submitted the required documents for the application of secondary license and that, a Facebook post of a certain Anthony Galagatan who posted the said information under Facebook Group KOEN is not connected to KOEN SOLUTIONS OPC, in whatever capacity.

However, there is a group on Telegram App named KOEN AI Robot with almost Eight Thousand (8,000) members where **Mi Randa** is also a member.



If a user/member clicks the first bullet item (**Mentor Hotline)**, it will eventually end up on the Telegram Account named **Mi Randa.** On Mi Randa's profile, a user/member can find a Facebook link below that when clicked, it will go directly to **Mi Randa's** Facebook Account.


KOEN(Miranda)
@miranda5757
I am koen's exclusive tutor for you, smart financial investment find m
SEND MESSAGE


KOEN(Miranda)
last seen recently
Info
I am koen's exclusive tutor for you, smart financial investment find m
Bio
@miranda5757
Username
Notifications
On
Links
Groups
Log in or sign up to view
See posts, photos and more on Facebook.
https://www.facebook.com/Miranda575757


Mi Randa
Mi Randa
philippines is a good country, I came here from vietnam for business
Add Friend
Senior Tutor at KOEN
Lives in Paco, Manila
From Tan Phu, Vietnam
Followed by 62 people
See Randa's About info

We note that one of its members has a username of @Galagatan with the same post of a picture as the Facebook account named Anthony Galagatan, the one who is mentioned in the Motion.

After a careful evaluation of the above arguments, it is our position that nothing has been presented by **KOEN SOLUTIONS OPC** that will justify the lifting of the Advisories against the said entity.

As a rule, SECURITIES cannot be sold or offered for sale within the Philippines without such securities being registered with the Securities and Exchange Commission through the filing and consequent approval of a Registration Statement and a corresponding Permit to Offer/Sell has been issued by the Commission.

Section 8, in relation to Section 3 and Section 12 of the SRC provides that:

> "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 to 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.
>
> "SEC. 3.1 Definition of Terms - "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; xxx
>
> "SEC. 12. Procedure for Registration of Securities. – 12.1. All securities required to be registered under Subsection 8.1 shall be registered through the filing by the issuer in the main office of the Commission, of a sworn Page 11 of 14 registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe. The registration statement shall include any prospectus required or permitted to be delivered under Subsections 8.2, 8.3 and 8.4."

The 2015 Implementing Rules and Regulations of the Securities Regulation Code ("2015 SRC Rules") further define Securities as:

> "3.1.20. Securities shall include: (a) Shares of stock, bonds, government securities, commercial papers, debentures, notes, evidences of indebtedness, asset-backed securities; (b) Investment contracts, certificates of interest or participation in a profit sharing agreement,

> certificates of deposit for a future subscription; (c) Fractional undivided interests in oil, gas or other mineral rights; (d) Derivatives like option and warrants; (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments; (f)Proprietary or nonproprietary membership certificates in corporations; and (g) Other instruments as may in the future be determined by the Commission." (Emphasis supplied)

However, based on the evidence gathered, respondent **KOEN SOLUTIONS OPC** is engaged in offering, solicitation and sale of securities to the public without the required registration statement duly filed with and approved by the SEC.

Rule 26.1 and 26.3 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (R.A. No. 8799), provide:

> "Rule 26 - Fraudulent Transactions.
>
> 26.1. It shall be unlawful for any person, directly or indirectly, in connection with the purchase or sale of any securities to: (i) employ any device, scheme, or artifice to defraud; (ii) obtain money or property by means of any untrue statement of a material fact of any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (iii) engage in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person.
>
> xxx
>
> 26.3. Prohibited Representations, Dealings and Solicitations.
>
> It shall be unlawful for any:
>
> xxx
>
> 26.3.5. Person, whether as principal or agent, to buy, sell or deal in securities or solicit investments in securities and other investment contracts, unless he is a registered broker dealer or licensed salesman of a broker dealer and the securities are registered under the Code or exempt from registration pursuant to Sections 9 and 10 thereof.
>
> Dealing in securities includes making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for securities.
>
> Solicitation is the act of seeking or asking for business or information which includes the act of providing information about a security or investment product being offered for sale with the view of making another person a client or closing or bringing in a sale or purchase of security or investment product. The solicitor need not be a signatory to any contract relative to such offer or sale of the security.

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.

Section 3.1 of the Securities Regulation Code (SRC) defines securities as shares, participation or interest 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:

(a) "Shares of stocks, bonds, debentures, notes, evidences of indebtedness, asset backed securities;

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

(c) Fractional undivided interests in oil, gas or other mineral rights;

(d) Derivatives like option and warrants;

(e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments;

(f) Proprietary or non-proprietary membership certificates in corporations; and

(g) Other instruments as may in the future be determined by the Commission."

An Investment Contract has been defined as a contract, transaction or scheme for the placing of capital or laying out of money in a way intended to secure income or profit from its employment. It has been applied to a variety of 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.

In the case of ***People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto*** (G.R. Nos. 209655-60, January 14, 2015), the Supreme Court 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. It is difficult to sustain the scheme over a long period of time because the operator needs an ever larger pool of later investors to continue paying the promised profits to early investors. The idea behind this type of swindle is that the "con-man" collects his money from his second or third round of investors and then absconds before anyone else shows up to collect. Necessarily, Ponzi schemes only last weeks, or months at the most." (Underscoring added for emphasis)

In ***SEC vs. CJH Development Corporation***[1], the Supreme Court ruled that the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors, thus:

> "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 ours)

On the other hand, a "Broker" is defined under Section 3.3. of the SRC as a person engaged in the business of buying and selling securities for the account of others. "Salesman" is defined under 3.13 of the SRC as a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.

Consequently, Section 28 of the SRC provides that:

> "SEC. 28. Registration of Brokers, Dealers, Salesman and Associated Persons. – 28.1. No person shall engage in the business of buying or selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission."

Thus, any person, without proper registration or license from the Commission who acts as brokers or agents of a company selling or convincing people to invest in the investment scheme including solicitations or recruitment through the internet may likewise be prosecuted and held criminally liable under Section 28 of the SRC and penalized with a maximum fine of Five Million pesos (P5,000,000.00) or penalty of Twenty-One (21) years imprisonment or both pursuant to Section 73 of the SRC.

In this particular case, the Department carefully examined the characteristics of the investments offered by **KOEN SOLUTIONS OPC** to determine if they satisfy the elements of an investment contract. In our evaluation, indeed, the elements of investment contracts are manifested in the investments being offered by **KOEN SOLUTIONS OPC** which are as follows:

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

- By investing in the company, **the investor enters into a contract**;

- There is a **placement of money** from the public as they are enticed to invest in the company that represented to be engaged in a lucrative business, in order for them to earn profits;

- The money invested is placed in a **common enterprise**;

- The **investors expect to derive profits** as they are primarily attracted to join **KOEN SOLUTIONS OPC** for a promise of earning 2.5%-3% daily on their investment; and

- The investors expect to earn profits derived primarily form the efforts of others or from **KOEN SOLUTIONS OPC** new member/investors.

Further, it is important to emphasize that **KOEN SOLUTIONS OPC** as a juridical person, is only allowed to exercise powers inherent to its corporate existence as provided in the Revised Corporation Code of the Philippines and those conferred in its Articles of Incorporation (AOI). In other words, what a corporation can do is necessarily circumscribed by its primary purpose clause in its AOI.

In **KOEN SOLUTION OPC's,** Articles of Incorporation, it is clearly provided that the business of the subject company is:

> *"To engage in the business of information technology products and services, such as but not limited to the research, software development, production, management, and operation of software and hardware technology, and other information technology applications, and to do all activities directly or indirectly connected therewith or incident thereto;*
>
> *Provided that the corporation* ***shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts."*** *(Emphasis supplied.)*

Nonetheless, the purpose stated in the Articles of Incorporation need not set out with particularity the multitude of activities in which the corporation may engage. The effect of broad purposes or objects is to confer wide discretionary authority upon the directors and management of the corporation as to the kinds of business in which it may engage. However, dealings which are entirely irrelevant to the purposes are unauthorized and called **ultra vires.** The purpose clause of the articles of incorporation indicates the extent as well as the limitations of the powers which a corporation may exercise. In fact, the purpose in **KOEN SOLUTIONS OPC,** Articles of Incorporation expressly prohibits it to operate an investment-taking scheme.

Likewise, the Certificate of Registration issued to **KOEN SOLUTIONS OPC,** explicitly states that:

> This Certificate grants juridical personality to the 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 the 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 share, cash share/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.** (emphasis supplied)

Under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise or certificate of registration of corporations, partnerships and associations, on the ground of serious misrepresentations as to what the corporation can do or is doing to the great prejudice of or damage to the general public. Further, SEC Admin Case No. 11-10-124 entitled In re: ***PHILBIO Renewable Energy Resources Corp***., promulgated on 27 April 2016 provides what constitute serious misrepresentation, to wit:

> "From the foregoing, it is indubitable that PHILBIO misrepresented itself to the public that it can solicit investments despite the fact that it is not one of the purposes of the corporation. Worse, it does not have a license to offer/sell securities. PHILBIO operates an investment-taking scheme which is therefore considered an ultra vires act. These constitute serious misrepresentation as to what the corporation can do or doing to the great prejudice to the general public."

Considering that nowhere is it stated in its primary purpose that **KOEN SOLUTIONS OPC,** is authorized to engage in the selling or offering for sale of securities to the public, the activity of **KOEN SOLUTIONS OPC,** of selling, or offering for sale of investments is considered an *ultra vires* act, and therefore, constitutes serious misrepresentation.

To reiterate, **KOEN SOLUTIONS OPC** are offering and soliciting money placement of investments from the public with a promise of lucrative earnings of 2.5% – 3% daily depending on what robot will an investor choose to invest in. Likewise, investors receive passive income from the pool of investments collected from them.

The U.S. Supreme Court in the Howey case[2] held that arrangements whereby the

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[22] *US SEC vs. W.J. Howey Co.* 328 US 293 (1946)

investors' interest are made manifest involve investment contracts, regardless of the legal terminology in which such contracts are clothed.

The elements of an investment contract, are as follows:

- A contract, transaction or scheme
- An investment of money
- A common enterprise
- Expectation of profits
- Profits arises primarily from the entrepreneurial and managerial efforts of others.

Applying the Howey Test in relation to the definition of an Investment Contract and Securities as provided under the Securities Regulation Code (SRC) and its 2015 amended Implementing Rules and Regulations, the investment opportunity offered by **KOEN SOLUTIONS OPC**, are investment contracts because the investors who **placed money** in its investment plan are deemed investing **in a common enterprise** with a **promise of return** based on the accumulated subscription fees or pay-ins, and alleged profit sharing among others **without exerting any effort**.

As illustrated therein, **KOEN SOLUTIONS OPC** investors need not exert any effort other than to invest or place money in the said company in order to earn so that it may be used allegedly as trading capital by the company or to pay profits or returns to earlier investors. The income generated by these companies do not appear to be derived from any legitimate business sources, but solely from the purchases by the public or investing in the so-called "robot" being paid by its current investors, and by the newly recruited members.

These false representations of lucrative return of investment within a short period of time effectively lures the public to invest their hard-earned money to their company. The investment schemes appears to have the characteristics of a "**Ponzi Scheme"** which is defined as an investment fraud that involves the payment of purported returns to existing investors from funds contributed by the new investors. They often recruit new investors by promising to invest their funds in opportunities claimed to generate high returns of investment. Thereafter, if there will be difficulties in recruiting new investors or when a large number of existing investors opt to cash out, the Ponzi scheme will collapse or result in a total breakdown and the new investors at the bottom of the pyramid will not receive their returns anymore.

Since this scheme involves the sale or offering of securities to the public, the Securities Regulation Code (SRC) requires that these securities are duly registered and that the concerned corporation and/or its agents have appropriate registration and/or license to sell such securities to the public pursuant to Section 8 of the SRC.

Indubitably, **KOEN SOLUTIONS OPC** solicited and accepted investments from the public despite the fact that they have not registered these investment contracts with the Commission.

Also, the act of **KOEN SOLUTIONS OPC** in making actual presentations of its schemes and inviting investors to join the company through its Facebook Pages constitutes public offering as defined under Rule 3.1.17 of the 2015 SRC Rules.

Rule 3.1.17 of the 2015 SRC IRR defined Public Offering as "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:

> 3.1.17.1 Publication in any newspaper, magazine or printed reading material which is distributed within the Philippines or any part thereof;
>
> 3.1.17.2 Presentation in any public or commercial place;
>
> 3.1.17.3 Advertisement or announcement on radio, television, telephone, electronic communications, information communication technology or any other forms of communication; or
>
> 3.1.17.4 Distribution and/or making available flyers, brochures or any offering material in a public or commercial place, or to prospective purchasers through the postal system, information communication technology and other means of information distribution." (Emphasis supplied)

Said investment contract, being in the nature of securities, is required under Section 8 of the SRC to be registered before being offered or sold to the general public. However, based on the certifications issued by the Company Registration and Monitoring Department, Markets and Securities Regulation Department and Corporate Governance and Finance Department of this Commission, no application for registration of securities in the form of investment contracts was filed by **KOEN SOLUTIONS OPC** with the Commission in violation of the provisions of Sections 8 and 12 of the SRC.

Additionally, **KOEN SOLUTIONS OPC**, together with its operators, partners, representatives and/or agents are not duly licensed by the Commission, to act as brokers or dealers of securities, hence, violation of Section 28 of the SEC.

WHEREFORE, for violation of Section 44 of the Revised Corporation Code of the Philippines (RCC or R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code, P.D. 902-A and Section 179 (j) of the RCC, the Certificate of Incorporation and the registration of **KOEN SOLUTIONS OPC,** is hereby **REVOKED.**

Accordingly, let this Order be posted at the SEC website and attached by the Corporate Filing and Records Division of the Company Registration and Monitoring Department (CRMD) to the records of the corporation on file with the Commission. Further, the Information and Communications Technology Department (ICTD) of this Commission is likewise requested to enter the "*revoked*" status of subject corporation in the online database of the Commission.

SO ORDERED

Makati City, 28 November 2022.

OLIVER O. LEONARDO
Director