Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

In the Matter of:

ONE LIGHTNING CORPORATION

SEC-CDO CASE NO. 03-15-015
FOR: Issuance of Cease and Desist Order

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.

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ORDER

Pending consideration before the Commission is a *Motion for Issuance of a Cease and Desist Order* dated 4 March 2015 filed by the Enforcement and Investor Protection Department (EIPD) of this Commission against ONE LIGHTNING CORPORATION (One Lightning).

One Lightning was incorporated with the Commission on 22 August 2014 under SEC Registration No. CS201414980.[1] The primary purpose of One Lightning is "[t]o engage in the business of buying, selling, marketing and distributing of goods such as coffee, juice, tea, food supplements, beauty products, soap, lotion, perfume, cosmetics, organic finish product, and products of all kinds and description in wholesale and retail basis".[2]

In its Motion for Issuance of Cease and Desist Order, the EIPD alleged that it received a *Memorandum* from the Zamboanga Extension Office (SEC ZEO) of the Commission. The Memorandum of the SEC ZEO stated that, on 9 January 2015, it received an email of the Department of Trade and Industry (DTI) which referred to the SEC ZEO the concerns of an informant who was informed of the investment opportunities of One Lightning and sought the information on its status.[3] In response, the EIPD requested the SEC ZEO to gather evidence concerning the activities of One Lightning.[4]

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[1] *Motion for Issuance of Cease and Desist Order,* par. 1.
[2] *Id.*, par. 2, Annex "B" (Second Article of the Articles of Incorporation).
[3] *Id.*, par. 5, Annex "C" (Memorandum of SEC ZEO addressed to the EIPD dated 12 January 2015).
[4] *Id.*, par. 6.

On 26 January 2015, the investigating team of the EIPD went to the principal office of One Lightning to conduct a surveillance operation on the activities of the latter. The investigating team noticed that there were about twenty to thirty people inside the office and that some of them were waiting for the training to start. Further, the investigating team noticed that there were people lining up in front of a booth with a sign stating "CASH-IN" and another stating "PAYMENTS".[5]

The investigating team posing as potential investors approached a representative of One Lightning by the name of *Cristina Pascual*, who was giving instructions to various walk-in customers. A member of the investigating team inquired from her about the benefits of investing with One Lightning. She responded by asking if the member of the investigating team had a sponsor in which he responded in the negative. Thereafter, she stated that one can join One Lightning only if one had a sponsor since they do not want to compete with or take away the business of another sponsor. She next stated that "sponsors are those who bring in investors and are thus rewarded for such referrals or sponsorships".[6]

Next, Cristina Pascual explained the business of the corporation and how much one could earn by investing. She stated that there were several packages one can avail of such as the "Starter Package" for the amount of Php 1,500.00 to the "Executive Package" for the amount of Php 766,500.00. Further, she stated that one can sponsor other members and earn a "Referral Reward" for each referral and when the account matures, one can also earn "Maturity Rewards". For example, she stated that by availing of the "Executive Package" for the amount of P766,500.00, one can earn a profit of Php 220,000.00 in just a few months. Moreover, one can also earn 30% in profit shares. Lastly, she stated one can earn additional profits by sponsoring new investors and that the profits will be derived from the investment of the new investors down the line.[7]

Another member of the investigating team was able to speak with another company representative who said that his name was *Sherwin Gonzales*. According to Mr. Gonzales, One Lightning provided a revolutionary compensation plan to its distributors. He said that the company is engaged in the marketing of beauty, skin and personal care products, food supplements and healthy beverages by utilizing a unique and powerful distribution method designed to provide exceptional income opportunity to its distributors for both local and international market. Further, he said that he was already able to earn as much as Php 5 Million from his investment and recruitment activities with One Lightning, and that he was able to buy a number of luxury vehicles such as a Camaro through his earnings. He then invited the member of the investigating team to connect with him through his FACEBOOK account to learn more about the company and the benefits that can be derived from investing in it. He gave his FACEBOOK Account name as Surewin Gonzales.[8]

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[5] *Id.*, par. 8, Annex "D" (Field Investigation Report dated 26 January 2015 of the EIPD).
[6] *Id.*, par. 9, Annex "D" (Field Investigation Report dated 26 January 2015 of the EIPD).
[7] *Id.*, pars. 9, 11 and 12, Annex "D" (Field Investigation Report dated 26 January 2015 of the EIPD).
[8] *Id.*, par. 15, Annex "D" (Field Investigation Report dated 26 January 2015 of the EIPD).

On 3 February 2015, the SEC ZEO submitted its investigation report which stated that it met with an informant. The informant stated that he was recruited by his sister-in-law, and that he was promised that he will earn Php 111,567.00 if he invested Php 75,600.00.[9]

On 11 February 2015, the EIPD received an email from Cristina Pascual which was in response to an email sent to her by one of the members of the investigating team still posing as a prospective investor.[10] The email of Cristina Pascual attached the Power Point presentation of One Lightning.[11] One of the slides of the Power Point presentation features the packages offered by One Lightning, as follows:

PACKAGES:		
NAME OF PACKAGE	**PRICE**	**PRODUCTS**
Starter	Php 1,500.00	3 Pure Glow Soap
Dealer	Php 4,500.00	1 Apricot Scrub, 2 Mikaori Whitening Perfume Lotion, and 3 Pure Glow Soap
Builder	Php 10,500.00	2 Apricot Scrub, 6 Mikaori Whitening Perfume Lotion, and 7 Pure Glow Soap
Premium	Php 22,500.00	5 Apricot Scrub, 10 Mikaori Whitening Perfume Lotion, and 11 Pure Glow Soap
Silver	Php 46,500.00	12 Apricot Scrub, 24 Mikaori Whitening Perfume Lotion, and 22 Pure Glow Soap
Gold	Php 94,500.00	24 Apricot Scrub, 50 Mikaori Whitening Perfume Lotion, and 45 Pure Glow Soap
Platinum	Php 190,500.00	48 Apricot Scrub, 102 Mikaori Whitening Perfume Lotion, and 90 Pure Glow Soap
Diamond	Php 382,500.00	97 Apricot Scrub, 204 Mikaori Whitening Perfume Lotion, and 180 Pure Glow Soap
Executive	Php 766,500.00	195 Apricot Scrub, 408 Mikaori Whitening Perfume Lotion, and 360 Pure Glow Soap

The next set of slides of the Power Point presentation provides for the "Incentives" that the members may receive from One Lightning. One of the incentives which the members may receive is denominated as "Referral Rewards". The "Referral Rewards" slide of the Power Point presentation provides for the amount of money that a member may receive for *sponsoring* or *referring* each new member (1st Level Referral), as follows:

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[9] *Id.*, par. 20, Annex "J" (Investigation Report of the SEC ZEO dated 3 February 2015).
[10] *Id.*, par. 21, Annex "L" (Email of the investigating team dated 9 February 2015 and Email of Cristina Pascual dated 11 February 2015).
[11] *Id.*, pars. 22 – 24, Annex "M" (Power Power presentation of One Lightning).

NEW PRODUCT Package	Starter	Dealer	Builder	Premium	Silver	Gold	Platinum	Diamond	Executive
Sponsor's Referral Rewards (Gross)	Php 80.00	Php 160.00	Php 480.00	Php 1,120.00	Php 2,400.00	Php 4,960.00	Php 10,080.00	Php 20,320.00	Php 40,800.00

The next "Incentive" slide of the Power Point presentation is denominated as "Maturity Rewards". The "Maturity Rewards" slide of the Power Point presentation provides for the amount of bonus money that a member may earn for each *matured package* of the 1st Level Referral:

NEW PRODUCT Package	Starter	Dealer	Builder	Premium	Silver	Gold	Platinum	Diamond	Executive
Sponsor's Referral Rewards (Gross)	n/a[12]	Php 65.00	Php 195.00	Php 455.00	Php 975.00	Php 2,015.00	Php 4,095.00	Php 8,255.00	Php 16,575.00

The following "Incentive" slide of the Power Point presentation is denominated as "Unilevel Rewards". The "Unilevel Rewards" slide of the Power Point presentation provides for the amount of bonus money that a member may earn upon the *maturity* of the shares of the following: (i) the 1st Level Referral, (ii) the persons who are sponsored or referred to by 1st Level Referral (2nd Level Referral), and (iii) the persons who are sponsored or referred to by the 2nd Level Referral (3rd Level Referral), to wit:

NEW PRODUCT Package	Starter	Dealer	Builder	Premium	Silver	Gold	Platinum	Diamond	Executive
Uni-level (Gross)	n/a[13]	Php 4.50	Php 13.50	Php 31.50	Php 67.50	Php 139.50	Php 283.50	Php 571.50	Php 1,147.50

Another "Incentive" slide of the Power Point presentation features the "Profit Shares" which allows the member to earn an additional 30% profit from the amount they paid for the package purchased, as follows:

PRIVILEGES			
Package Type	**Amount**	**Profit Shares (30%)**	**Total Profit Shares**
Starter	Php 1,500.00.00	n/a[14]	n/a

[12] A member who avails of the "Starter Package" is not entitled to "Maturity Rewards".
[13] A member who avails of the "Starter Package" is not entitled to "Unilevel Rewards".
[14] A member who avails of the "Starter Package" is not entitled to "Profit Shares".

Dealer	Php 4,500.00	Php 1,350.00	Php 5,850.00
Builder	Php 10,500.00	Php 3,150.00	Php 13,650.00
Premium	Php 22,500.00	Php 6,750.00	Php 29,250.00
Silver	Php 46,500.00	Php 13,950.00	Php 60,450.00
Gold	Php 94,500.00	Php 28,350.00	Php 122,850.00
Platinum	Php 190,500.00	Php 57,150.00	Php 247,650.00
Diamond	Php 382,500.00	Php 114,750.00	Php 497,250.00
Executive	Php 766,500.00	Php 229,950.00	Php 996,450.00

After the "Incentive" slides, there is a slide that features One Lightning claiming that it shares 70% of its profits to its distributors as compared to other corporations that only shares 20% of its profits.

The last slide is denominated as "ONE PROGRAM" and features the manner in which a member can earn Php 2,077,425.00 by availing of the "Executive Package". The "ONE PROGRAM" illustrates the computation of how a member can earn a total of Php 2,077,425.00 by receiving the "Referral Rewards", "Maturity Rewards", "Uni-Level Rewards" and "Profit Shares", to wit:

ONE PROGRAM			
Type of Incentive	**Amount**	**Number of Referrals**	**Total Amount**
Referral Rewards:	Php 40,800.00	10 1st Level Referrals	Php 408,000.00
Maturity Rewards:	Php 16,575.00	10 1st Level Referrals	Php 165,750.00
Uni-Level Rewards: 1st Level Referrals: 2nd Level Referrals: 3rd Level Referrals:	Php 1,147.50	10 1st Level Referrals 100 2nd Level Referrals 1000 3rd Level Referrals	Php 11,475.00 Php 114,750.00 Php 1,147,500.00
Profit Shares:	n/a	n/a	Php 229,950.00
TOTAL:			**Php 2,077,425.00**

Thereafter, the EIPD alleges that One Lightning maintains a FACEBOOK account on the internet through which it communicates with its members and the public, describes and promotes its business and publicly offers its packages and posts copies of checks in various amounts paid to members.[15]

[15] See Note 1, par. 16, Annex "F" (Copy of One Lightning's Facebook Account).

Moreover, the EIPD alleges that a letter of its president, Terence Kenji Ito, is posted on the wall of its FACEBOOK account which states the following:

> "Marketing and Compensation Plan is based on a solid concept that enables a distributor to become a one-time 'shareholder' by purchasing the company's products and earn profit sharing through the movement of these products by purchases made by new members."[16]

Also appearing on One Lightning's FACEBOOK account are its scheduled business presentations in public places, such as the Conference Hall in SM Megamall which has a seating capacity of 500 or more persons.[17]

The FACEBOOK account likewise features the above-mentioned "ONE PROGRAM" in which a member may earn Php 2,077,425.00, and also states that it shares 70% of its profits to distributors compared to other corporations that only share 20% of its profits.[18]

On 25 February 2015, upon request from the EIPD, the Corporate Governance and Finance Department (CGFD) issued a certification to the effect that One Lightning is not a registered issuer of securities under Sec. 8 and 12 of the Securities Regulation Code (SRC)[19] and is not licensed to offer or sell securities to the public.[20]

Similarly, upon request from the EIPD, the Markets and Securities Regulation Department (MSRD) issued a certification dated 3 March 2015 to the effect that One Lightning has not registered any securities pursuant to Section 8 and 12 of the Securities Regulation Code (SRC). Moreover, the Commission has not issued a Permit to Sell Securities.[21]

Hence, this *Motion for Issuance of a Cease and Desist Order.*

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"[22] and includes an investment contract.[23]

Section 8.1 of the SRC provides 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 Commission. In connection therewith, Section 12.1 of the SRC states

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[16] *Id.*, par. 17, Annex "G" (Letter of Terence Ito posted on One Lightning's Facebook Account).
[17] *Id.*, par. 19, Annex "F" (Copy of One Lightning's Facebook Account) and Annnex "I" (Copy of the schedule of business presentations posted on One Lightning's Facebook Account).
[18] *Id.*, par. 18, Annex "H" (Copy of the One Program posted on One Lightning's Facebook Account).
[19] Republic Act 8799 (2000).
[20] *Id.*, par. 25, Annex "N" (CGFD's Certification dated 25 February 2015).
[21] *Id.*, par. 26, Annex "O" (MSRD Certification dated 3 March 2015).
[22] Section 3.1., SRC.
[23] Section 3.1.(b), *Id.*

that 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 registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe.

An "investment contract" has been defined as follows:

> "G. 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.
>
> 1. An investment is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.
>
> 2. 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."[24]

The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court case *SEC v. W.J. Howey Co.* 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.[25]

In another U.S. Supreme Court case, it was held that the element that profits must come "solely" from the efforts of others should be liberally construed because a literal reading of the requirement "solely" would lead to unrealistic results. It reasoned out that its flexible reading is in accord with the statutory policy of affording broad protection to the public. Because of this, it is no longer necessary that the expected profit accrue solely from the efforts of others. [26]

The concept of an investment contract has since been transported in the Philippines, thus, for example, in *Power Homes Unlimited Corporation v. Securities and Exchange Commission.*[27] The Philippine Supreme Court stated that an investment contract in our jurisdiction, to be a security subject to regulation by the Commission, must be proved to be (1) an investment of money, (2) in a common enterprise, (3) with expectation of profits, (4) primarily from efforts of others. Under this definition, whenever an investor relinquishes control over his or her funds and submits their control to another for the purpose of deriving profits from them, he or she is in fact investing in a security.[28]

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[24] SRC Rule 3(1)(G), Amended Implementing Rules and Regulations (IRR) of the SRC.
[25] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[26] *SEC v. Glenn W. Turner Enterprises, Inc*, 474 F. 2d 476, 414 U.S. 821, 94 (1973).
[27] G.R. No. 164182, 26 February 2008.
[28] *Investment Co. Institute v. Camp*, 274 F. Supp. 624 (D. D.C. 1967).

In the case at bar, the four elements of an investment contract are present. As to the first element, an investment of money occurs when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[29] In the instant case, as provided for by Cristina Pascual during the surveillance operation on 26 January 2015, there are several packages of One Lightning one can avail of, such as the "Executive Package" for the amount of Php 766,500.00, in which the members commit money to. These packages that one can avail of are likewise provided in the Power Point presentation which includes, among others, the "Dealer Package", "Builder Package" or "Executive Package". Clearly, there is an investment of money when the member avails of the various packages of One Lightning.

As to the second element, there is a common enterprise. To reiterate, a common enterprise is deemed created when two (2) or more investors "pool" their resources. Several tests have evolved to determine what constitutes "common enterprise".[30] One of these tests is the horizontal commonality approach. Under this test, the determination of whether a transaction satisfies the commonality element of the modified Howey test involves an inquiry into whether the said transaction involves the joint participation of more than one investor in (i) the investment of funds or (ii) the sharing of profits.[31] Furthermore, joint participation by investors in the same investment enterprise, achieved by pooling the invested funds for a common purpose, is required in order to satisfy the common enterprise element.[32]

In the case at bar, a common enterprise exists since there is a joint participation by the members and their referrals. As stated by Cristina Pascual, prospective members can only join One Lightning if such members have a sponsor. Moreover, once such members avail of any of the investment packages, they can earn profits (known as "Referral Rewards") by sponsoring or recruiting the 1st Level Referrals. Further, such members can earn "Maturity Rewards" for the maturity package of their 1st Level Referrals, or earn "Unilevel Rewards" upon the maturity of the shares up to the 3rd Level Referrals. As can be seen, the profits of the members are derived from the investment of all the referrals. Clearly, there is a pyramid scheme[33] that exists in One Lightning, which indicates a common enterprise.

As to the third element, there must be an expectation of profits. By profits, the court has meant either capital appreciation resulting from the development of the initial

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[29] *SEC v. International Mining Exchange, Inc.*, 515 F. Supp. 1062.
[30] *In the Matter of Octopus Network, Inc.*, SEC-PED Case No. 98-2220, 22 May 1998.
[31] *Id.*, citing 69 Am Jur 2d citing Stenger v. R.H. Love Galleries, Inc. 741 F2d 144.
[32] *Id.*, citing Wasnowic v. Chicago Bd. of Trade 352 F Supp 1066.
[33] *People v. Balasa*, G.R. Nos. 108601-2 (1998), in citing the Consumer Act of the Philippines (RA 7394), defines a pyramid scheme as a sales devices whereby a person, upon condition that he makes an investment, is granted by the manufacturer or his representative a right to recruit for profit one or more additional persons who will also be granted such right to recruit upon condition of making similar investments: *Provided*, That, the profits of the person employing such a plan are derived primarily from the recruitment of other persons into the plan rather than from the sale of consumer products, services and credit; *Provided, further*, That the limitation on the number of participants does not change the nature of the plan.

investment, or participation in earnings resulting from the use of investors' funds. In such cases, the said investors are "attracted primarily by the prospects of a return on his investment."[34] In this case, the members avail of the packages with the view of receiving profits from One Lightning. In other words, the members flocked to One Lightning primarily for the income opportunity and not for the products offered by the latter (e.g. soap, body scrub or skin whitening lotion).

In fact, the products available in the "Executive Package" (such as 195 units of Apricot Scrub, 408 units of Mikaori Whitening Perfume Lotion, and 360 units of Pure Glow Soap) for the amount of Php 766,500.00 appear to be overpriced. A reasonable minded person will not pay Php 766,500.00 for such products. On the other hand, it is evidently apparent that a member would rather avail of the "Executive Package" for the opportunity to earn a large profit of Php 2,075,425.00 considering that the "ONE PROGRAM", which is featured in One Lightning's Power Point presentation and FACEBOOK account, emphasizes on the opportunity to earn such a large profit. It must be noted that the amount of Php 2,075,425.00 is in a large font as compared to the above-enumerated products available in the "Executive Package", which are in a smaller font. Clearly, the third element is present and there is an expectation of profits from the members of One Lightning.

Lastly, as to the fourth element, there must be the expectation of profits primarily from the efforts of others. In this case, the operations and management rests upon One Lightning and the members do not participate in such operations or management thereof.

Clearly, One Lightning is engaged in the sale or offering for sale or distribution within the Philippines of securities, i.e., investment contracts, based on the statements made by Cristina Pascual, the Power Point presentation and FACEBOOK account of One Lightning, without a registration statement duly filed with and approved by the Commission in violation of Sec. 8.1 of the SRC.

Consequently, the issuance of the CDO is justified pursuant to Section 64[35] of the SRC since the scheme offered by One Lightning will operate as a fraud on investors or likely to cause grave or irreparable injury. The Supreme Court, in a case, held that a transaction similar to the case at hand is not a legitimate 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 over a long period of time because One Lightning 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

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

[35] Section 64.1., SRC. The Commission, after proper investigation or verification, *motu propio*, 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.

before anyone else shows up to collect. Necessarily, these schemes only last weeks or months at most.[36] Hence, the issuance of the CDO is justified.

WHEREFORE, premises considered, ONE LIGHTNING CORPORATION, its officers, directors, agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in behalf and under their authority are hereby ordered to **IMMEDIATELY CEASE AND DESIST**, **UNDER PAIN OF CONTEMPT**, **from the following acts: (i) pursuing investment taking activities under the guise of the sale of its packages including recruiting, referring or sponsoring prospective members, (ii) offering, soliciting, selling unregistered securities in the form of investment contracts to the public, such as, but not limited to, investment contracts, pooling of funds, investment trusts, or similar forms, in connection therewith, soliciting, accepting or receiving from others, money for the purpose of trading in any futures contract, and (iii) holding business presentations in public places for the purposes of pursuing investment taking activities, offering, soliciting, selling its unregistered securities.**

The Enforcement and Investor Protection Department is hereby **DIRECTED** to: (a) serve this Order on the President, General Manager, Corporate Secretary, Treasurer or In-House Counsel of ONE LIGHTNING CORPORATION, (b) post copies of the Order at the entrance of the main office and/or branches, if any, of ONE LIGHTNING CORPORATION. Let a copy of this Order be also posted in the Commission's website and published in a national newspaper of general circulation.

In accordance with the provisions of Sec. 64.3 of Republic Act 8799, otherwise known as the Securities Regulation Code and Sec. 10-3 of the 2006 Rules of Procedure of the Commission, the parties subject of this Cease and Desist Order may file a request for the lifting thereof within five (5) days from receipt hereof.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Mandaluyong City; 19 March 2015.

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[36] People v. Romero, et al., G.R. No. 112985, 21 April 1999.

The dispositive portion reads as follows:

"**WHEREFORE,** premises considered, ONE LIGHTNING CORPORATION, its officers, directors, agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in behalf and under their authority are hereby ordered to **IMMEDIATELY CEASE AND DESIST**, **UNDER PAIN OF CONTEMPT**, **from the following acts: (i) pursuing investment taking activities under the guise of the sale of its packages including recruiting, referring or sponsoring prospective members, (ii) offering, soliciting, selling unregistered securities in the form of investment contracts to the public, such as, but not limited to, investment contracts, pooling of funds, investment trusts, or similar forms, in connection therewith, soliciting, accepting or receiving from others, money for the purpose of trading in any futures contract, and (iii) holding business presentations in public places for the purposes of pursuing investment taking activities, offering, soliciting, selling its unregistered securities.**

The Enforcement and Investor Protection Department is hereby **DIRECTED** to: (a) serve this Order on the President, General Manager, Corporate Secretary, Treasurer or In-House Counsel of ONE LIGHTNING CORPORATION, (b) post copies of the Order at the entrance of the main office and/or branches, if any, of ONE LIGHTNING CORPORATION. Let a copy of this Order be also posted in the Commission's website and published in a national newspaper of general circulation.

In accordance with the provisions of Sec. 64.3 of Republic Act 8799, otherwise known as the Securities Regulation Code and Sec. 10-3 of the 2006 Rules of Procedure of the Commission, the parties subject of this Cease and Desist Order may file a request for the lifting thereof within five (5) days from receipt hereof.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Mandaluyong City; 19 March 2015."

TERESITA J. HERBOSA
Chairperson

MANUEL HUBERTO B. GAITE
Commissioner

ANTONIETA F. IBE
Commissioner

EPHYRO LUIS B. AMATONG
Commissioner

BLAS JAMES G. VITERBO
Commissioner

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