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

COMMISSION EN BANC

In the matter of:

JACAMA SALES AND MARKETING and JANUS CARLO D. MANALANG

SEC CDO Case No. 03-16-030

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.

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CEASE AND DESIST ORDER

Before the Commission is an *Urgent Motion for Issuance of Cease and Desist Order*[1] ("Motion") filed on 10 March 2016 by the Enforcement and Investor Protection Department (EIPD) of this Commission to enjoin JACAMA SALES AND MARKETING and JANUS CARLO D. MANALANG from any unauthorized public solicitation of investments and sale of securities in the form of investment contracts including but not limited to the sale of products or product packages under its *Cash Back Guarantee Sales Program.*

JACAMA SALES AND MARKETING ("JACAMA") is a sole proprietorship whose business name is registered with the Department of Trade and Industry (DTI) under the name of JANUS CARLO D. MANALANG. JACAMA's business address as shown in its Certificate of Business Name Registration is at Barangay 15-B (POB), Davao City, Davao del Sur while the address of its proprietor JANUS CARLO D. MANALANG is at Dr. 3 Crest Apartment, Lupo Diaz St., Obrero, Davao City, Davao del Sur, Region 11 (Davao Region). However, based on the report filed by the Commission's Davao Extension Office (SEC-DEO), its base of operations is at Door #3, 2nd Floor ATU Building, Gov. Duterte St., Davao City.[2]

The investigation against Respondent JACAMA stemmed from the receipt by the SEC-DEO of an anonymous electronic mail[3] (email) dated 12 October 2015[4] from a person under the pseudonym *Amasa Paras*. In the said email, *Paras* inquired about the activities of JACAMA and communicated that JACAMA may be engaged in pyramiding or Ponzi Scheme activities.

Acting on the email, the SEC-DEO conducted surveillance operations on the activities of JACAMA at ATU Plaza Bldg. at Gov. Duterte St., Davao City. Based on information gathered, there were long lines of people, waiting for their turn to get inside the small office of JACAMA. [5] People lining up were interviewed regarding the scheme, and flyers and other marketing paraphernalia describing the scheme used by JACAMA in its marketing operations

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[1] Dated 7 March 2016.
[2] *Motion*, Paragraph 2, p. 85 Records.
[3] *Memorandum* from SEC-DEO dated 22 October 2015, Annex "A" of the *Motion*, p. 74 Records.
[4] Annex "A-1" of the *Motion*, pp. 68-73 Records.
[5] Annex "A" of the *Motion*, p. 74 Records.

were obtained,[6] among which is a flyer[7] for a scheme *Cash Back Guarantee Sales Program*. In said scheme, an investment on Php1,800.00 entitles the investor to a cash back "rebate" of Php450.00 every fifteen (15) days, or a total of Php2,700.00 in ninety (90) days. The maximum investment amount of Php1,800,000.00 earns a "guaranteed" total cash rebate of Php2,700,000.00 in 90 days.[8]

Later, through a *Letter* report by Atty. Emee M. Villasenda dated 29 October 2015,[9] the SEC-DEO reported to EIPD Director Jose P. Aquino that the SEC-DEO conducted an initial ocular inspection to verify the existence of JACAMA. The following is an excerpt from the report:

> Last October 21, 2015, at 1:30 p.m., a team from this office went to the company's address at Door #3, 2nd Floor ATU Bldg. Gov. Duterte St., Davao City. As the team arrived in the area, more or less 30 persons gathered on the ground floor of the building. Most of them were discussing about the packages that they will avail in joining JACAMA.
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> Upon reaching the 3rd Floor of the building, more or less 20 persons were scattered along the hallway, some of them were discussing as a group. Apparently, they were members and prospective members/investors of JACAMA. The team saw Janus Carlo D. Manalang discussing in one group.
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> Along the hallway, our team had the chance to talk to one of the members of the said company. Judelyn Abapo is a member of JACAMA for two months and claimed to be a leader of a team in Calinan Area. According to her, the seven month-old system being used by JACAMA was very effective and it has attracted more members to invest and re-invest. She briefly discussed the packages being offered by JACAMA and its Cash Back Guarantee Sales Program. She also discussed about referral bonus but reiterated that recruitment is not compulsory among member, thus, cash back is guaranteed without any conditions. Ms. Abapo showed a voucher which according to her can be encashed with JACAMA at its maturity date. According to her, upon membership, the member will receive products/goods equivalent to 25% of his investment (*the package chosen*) and six vouchers (*amount depends on the package availed of*) with different maturity dates (*15 days interval*). If the package availed of is of substantial amount, six post dated checks will be issued instead of vouchers. Each members earns at least 75% of his investment upon encashment of their vouchers/checks (*all six vouchers/checks will be encashed within three months from registration*).
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> When the team entered the office, more or less 30 persons were lining up to make transactions with JACAMA. The scenario was not surprising considering that the company offers almost 75% return of investment within three-months [sic]. The company's office was quite small, however, they will soon be transferring to a bigger office. Attached are pictures of their new office undergoing renovation as posted by Janus Carlo Manalang in Facebook.

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[6] Ibid.
[7] Annex "A-9" of the *Motion*, p. 65 Records.
[8] Ibid.
[9] Annex "B" of the *Motion*, pp. 55-56 Records. The Letter was noted by SEC-DEO Director Francisco.

In an *Affidavit*,[10] a certain Maureen Claire C. Respulo declared under oath having invested money with JACAMA and attested as to the scheme employed by JACAMA to be the same as reported by the SEC-DEO. Excerpts of Ms. Respulo's sworn statement describing the scheme reads:

x x x

1. Sometime in December 2015, I came to learn about JACAMA Sales and marketing through their Facebook Account. In browsing their Facebook account, I was enticed by the scheme presented. Attached herein are the printed screenshots from their website explaining their business scheme marked as Annex A.
2. Based on the Marketing Scheme of JACAMA, as posted on their Facebook Account, every person who wants to be a member may choose among the 'package schedule' and pay an amount ranging from One Thousand Eight Hundred Pesos (Php 1,800.00) up to One Million Eight Hundred Pesos [sic] (Php 1,800,000.00) upon payment of the chosen package, the member will receive a package product and six (6) company vouchers or post-dated checks with different maturity dates. The amount of each voucher/check is equivalent to 25% of your investment and will mature at an interval of 15 days. JACAMA will encash the voucher/check at its maturity date. All vouchers/checks will be encashed in three months.
3. Because of the promise of big return of investment through its cash back guarantee sales program in a short period of time, I decided to invest in their company.

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In a *Memorandum* dated 19 January 2016,[11] SEC-DEO Director Javey Paul D. Francisco informed the EIPD that on 5 January 2016, a *Notice of Conference* was issued[12] to JACAMA through its owner Mr. Janus Carlo D. Manalang to give the latter opportunity to present their marketing schemes. The conference was held on 11 January 2016 from 10:32 a.m. to 12:45 p.m., at the premises of the SEC-DEO and presided by Atty. Emee Villasenda and Atty. Melody Tadina-Pasia. The conference was attended by SEC-DEO Director Francisco, Mr. Manalang assisted by Atty. Lord Jude P. Zamora, and representatives from DTI-Davao City, namely, Director Edwin Banquerigo, Atty. Zerline T. Balleque, Mr. Robert W. Barlis, and Czar Raul V. Bulaclac.[13]

During the said conference, Mr. Manalang voluntarily submitted two documents to the investigating body, one bearing the title "Cash Back Sales Guarantee Program," and the other bearing the title "Referral Bonus Multi Level Sales Compensation Program." Mr. Manalang affixed his signature on the document titled "Cash Back Sales Guarantee Program."[14] Mr. Manalang also admitted, among others, that (1) JACAMA had a Facebook Account; (2) JACAMA is primarily engaged in the selling of products; and (3) the rebates program became effective in 2015.[15]

In a *Memorandum* dated 9 February 2016,[16] SEC-DEO Director Francisco informed the EIPD that Mr. Manalang is taking the SEC Advisory on JACAMA lightly and has sought

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[10] Annex "C" of the *Motion*, p. 51 Records.
[11] Annex "E" of the *Motion*, pp. 41-42 Records.
[12] Annex "E" of the *Motion*, p. 40 Records.
[13] *Attendance Sheet* of the Case Conference, Annex "E" of the *Motion*, pp. 38-39 Records.
[14] Annex "E" of the *Motion*, p. 37 Records.
[15] *Minutes* of the Conference, Annex "E" of the *Motion*, pp. 33-35 Records.
[16] Annex "I" of the *Motion*, pp. 28-29 Records.

renewal of its business registration with the Local Government of Davao City (Davao LGU) after JACAMA's office has been ordered closed,[17] and in doing so, has claimed that: (1) the DTI has issued a certification that JACAMA is not engaged in pyramiding as defined in R.A. 7394; (2) the DTI certified that there is no complaint against JACAMA; (3) the SEC advisory is merely what it is, an advisory; (4) JACAMA has not been informed of by the Commission of any formal investigation conducted or any case filed, nor any form of decision that JACAMA violated the Securities Regulation Code (SRC); and (5) as a sole proprietorship, it is not under the jurisdiction of the Commission.

In another development, SEC-DEO Director Francisco, in a *Memorandum* likewise dated 9 February 2016,[18] informed the EIPD that Mr. Manalang has continued to use the business scheme of JACAMA, through the DTI registered business name of EDEN MARKETING (EDEN). Per EDEN's *DTI Certificate of Business Registration*, the address indicated is 989 Luisa Street, Juna Subdivision, Matina Crossing, Davao City, Davao del Sur, Region 11 (Davao Region). Based on information from SPO2 JD Pantaleon of the PNP Provincial Intelligence Branch, Davao del Sur, EDEN was able to obtain a business permit in Digos City and is operating in the said area, and that EDEN employs the business scheme of JACAMA, using JACAMA's "Cash Back Sales Guarantee Program" leaflets in explaining the business scheme to potential buyers. The business address of EDEN in Digos City, as stated in the application for business permit, is at Castillon Bldg., cor. Lim-Magsaysay Street, Zone-3, Digos City.

In a *Letter* dated 18 January 2016[19] addressed to the Commission's Chairperson, Davao City Administrator Atty. Jesus Melchor V. Quitain informed the Commission that based on a written communication addressed to investors, JACAMA has no plans to permanently stop soliciting investments from the public despite closure of said establishment by the Davao City LGU.

On 19 January 2016, the Commission's Markets and Securities Regulation Department (MSRD) issued a *Certification*[20] that JACAMA: (1) has not registered any securities pursuant to Sections 8 and 12 of the SRC; (2) was not issued a *Permit to Sell* securities by the Commission; and (3) has not filed nor has any pending application for registration/permit to sell securities.

On 13 January 2016, the Commission's Company Registration and Monitoring Department (CRMD) issued a *Memorandum*[21] certifying that JACAMA was not issued a secondary license as a Broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent. The CRMD further certified that JACAMA has not filed nor it has any pending application for said secondary licenses with the CRMD. On 16 March 2016, the CRMD issued a certification that there is no record in the database of the Commission showing Janus Carlo D. Manalang to be affiliated with any entity registered with the Commission, and that he was not issued a

[17] A copy of the Cancellation Certification issued by the DTI is attached as Annex "A" to the *Supplement* dated 17 March 2016, filed on 21 March 2016.
[18] Annex "J" of the *Motion*, p. 14 Records.
[19] Annex "K" of the *Motion*, p. 2 Records.
[20] Annex "F" of the *Motion*, p. 32 Records.
[21] Annex "G" of the *Motion*, p. 31 Records.

Certificate of Registration as registered Associated Person, Compliance Officer, Salesman and/or Certified Investment Solicitor of a Broker Dealer in Securities, Investment House, Underwriter of Securities, Investment Company Adviser, and/or Mutual Fund Distributor, nor is there any pending application for issuance of said Certificate of Registration.[22]

On 18 January 2016, the Commission's Corporate Governance and Finance Department (CGFD), upon EIPD's request, issued a *Certification*[23] that JACAMA is not a registered issuer of mutual funds including exchange traded funds, membership certificates, time shares, and registered but unlisted securities under Section 17.2(a) of the Securities Regulation Code (SRC) therefore not licensed to offer or issue such securities to the public.

Based on the investigation and verification conducted by the SEC-DEO, the EIPD finds sufficient evidence showing that JACAMA is soliciting investments from the public employing what is known as Ponzi Scheme in the sale and marketing of its products. Hence, this *Motion*.

We find the *Motion* meritorious.

EIPD's *Motion*, as supported by substantial evidence, shows that JACAMA is engaged in the offer and/or sale of securities to the public in the form of investment contracts without the necessary license from the Commission.

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"[24] and includes an investment contract.[25]

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 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:[26]

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

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[22] Annex "C" of the *Supplement* dated 17 March 2016, filed on 21 March 2016.
[23] Annex "H" of the *Motion*, p. 30 Records.
[24] Section 3.1, Securities Regulation Code (SRC).
[25] Section 3.1(b), *Id.*
[26] SRC Rule 3(1)(G), Amended Implementing Rules and Regulations (IRR) of the SRC.

> 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."

The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court case *Securities Exchange Commission v. W.J. Howey Co.*[27] 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.

Later, the US Supreme Court made a ruling on the liberal construction of the element of profits coming "solely" from the efforts of others, as the literal reading of the requirement "solely" would lead to unrealistic results. According to the Court, its flexible reading is in accord with the statutory policy of affording broad protection to the public. Thus, it is no longer necessary that the expected profit accrue solely from the efforts of others. [28]

The concept of an investment contract has since been transported in the Philippines. In *Power Homes Unlimited Corporation v. Securities and Exchange Commission,*[29] our 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.[30]

Under the *Cash Back Guarantee Sales Program* of JACAMA presented by Mr. Manalang himself during the case conference called and conducted by the SEC-DEO, JACAMA offers to pay back 25% of the money invested every 15 days up to a period of 90 days. Thus, under this system, after a period of 90 days, JACAMA offers to give back to the investor his investment of Php1,800.00 and a profit of Php900.00 or a 50% return of his investment in addition to the products investor invested in.

The scheme employed by JACAMA satisfies all the elements of an investment contract.

As to the first requisite, there is an investment of money when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[31] In the case of the *Cash Back Guarantee Sales Program*, investors place an amount ranging from One Thousand Eight Hundred Pesos (Php1,800.00) to One Million Eight Hundred Thousand Pesos (Php1,800,000.00), depending of the product value as set by JACAMA.

As to the second requisite, there is a common enterprise, which is deemed created when two (2) or more investors "pool" their resources. Several tests have evolved to determine what

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[27] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[28] *SEC v. Glenn W. Turner Enterprises, Inc.*, 474 F. 2d 476, 414 U.S. 821, 94 (1973).
[29] G.R. No. 164182, 26 February 2008.
[30] *Investment Co. Institute v. Camp*, 274 F. Supp. 624 (D. D.C. 1967).
[31] *SEC v. International Mining Exchange, Inc.*, 515 F. Supp. 1062.

constitutes "common enterprise."[32] 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.[33] 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.[34]

In the case at bar, the money invested is pooled together, being under the control by JACAMA or Mr. Manalang, who decides as to what to do with the money invested, part of it is used by JACAMA or Mr. Manalang to pay the promised returns or cash back rebates.

As to the third element, there must be an expectation of profits. Profits, as established by jurisprudence, means either capital appreciation resulting from the development of the initial 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."[35] In this case, the investment of money is made with the view of receiving profits from JACAMA. The prospect of profit is in the form of JACAMA's undertaking to pay 25% of the amount invested every 15 days thereafter up to a maximum period of 90 days. In this setting, an investor is made to expect profits of Php450.00 every 15 days, up to a total of Php2,700.00 in 90 days for an investment of Php1,800.00. Correspondingly, an investment of Php1,800,000.00 is expected to yield a total cash back rebate of Php2,700,000.00 after 90 days. Moreover, right after the investment of money, the investor is given cash vouchers or post-dated checks guaranteed for encashment every 15 days, which further proves that the investors are made to expect profits in this scheme.

Lastly, as to the fourth element, the expected profits must arise primarily from the efforts of others. In this case, it is JACAMA that develops the scheme, controls and manages the money, and sustains the recruitment of more investors through the offer of its scheme. All that the investor does is invest money to be entitled to the so-called "cash back rebates" and thereafter wait every 15 days for the profit to be received.

Finding all the elements of an investment contract present, JACAMA, through its *Cash Back Guarantee Sales Program*, should be considered as engaged in selling and/or offering for sale of investment contracts which are considered as securities as provided under the SRC.

In view of the above discussions, we see two (2) violations by JACAMA and the persons acting for it.

First, the non-registration of securities. Under the SRC, unless what is involved are exempt securities or exempt transactions which are not covered by the requirement of registration, 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.[36] Prior to

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[32] *In the Matter of Octopus Network, Inc.*, SEC-PED Case No. 98-2220, 22 May 1998.
[33] Note 22, citing 69 Am Jur 2d citing *Stenger v. R.H. Love Galleries, Inc.*, 741 F2d 144.
[34] Note 22, citing *Wasnowic v. Chicago Bd. of Trade*, 352 F Supp 1066.
[35] *Power Homes*, supra.
[36] Section 8.1, SRC.

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.[37] As discussed above, JACAMA is engaged in the offering and/or selling of securities in the form of investment contracts which need prior registration with the Commission.

Second, the non-registration as broker, dealer, salesman, or associated person. The law provides that 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.[38] In the instant case, JACAMA, Mr. Manalang, and/or all persons acting for and on their behalf are acting as either broker or dealer without being registered as such.

Consequently, the issuance of the Cease and Desist Order is justified pursuant to Section 64[39] of the SRC. In relation thereto, two essential requirements must be complied with before a cease and desist order is issued: First, a proper investigation or verification was conducted; and Second, 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.[40]

As to the first requirement, the SEC-DEO conducted two (2) surveillance operations and a conference with JACAMA as evidenced by its reports to the EIPD and gathered records and documents showing JACAMA's investment schemes. The certifications of MSRD, CRMD, and CGFD were obtained which indicate that **no securities are registered by JACAMA with the Commission, nor is it licensed to sell securities, nor the persons acting for it registered as broker, dealer, salesman, or associated person**. It is evident therefore that the nature and operations of JACAMA was properly investigated and studied by the EIPD in cooperation with the SEC-DEO.

As to the second requirement, the scheme offered by JACAMA will operate as a fraud on investors or likely to cause grave or irreparable injury. Parenthetically, the *Cash Back Guarantee Sales Program* is a "Ponzi scheme," an investment program that offers impossibly high returns and pays these returns to early investors out of the capital contributed by later investors. Organizers of such schemes often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.[41] 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 JACAMA 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

[37] *Id.*
[38] Section 28.1, SRC.
[39] Section 64.1, SRC. 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.
[40] *Securities and Exchange Commission vs. Performance Foreign Exchange Corporation*, GR No. 154131, 20 July 2006.
[41] *People vs. Tibayan and Puerto*, G.R. Nos. 209655-60, 14 January 2015.

from his second or third round of investors and then absconds before anyone else shows up to collect. Necessarily, these schemes only last weeks or months at most.[42]

Moreover, there is a need to immediately order JACAMA and/or Mr. Manalang and all persons acting for and on their behalf to cease and desist from publicly offering and selling investment contracts through the scheme *Cash Back Guarantee Sales Program*, as there appears to be a continued investment taking activities employing the scheme despite the issuance of the SEC advisory and the closure of JACAMA's office by the Davao LGU, as reported by SEC-DEO Director Francisco in the 9 February 2016 *Memorandum* to the EIPD and by Davao City Administrator Quitain in the 18 January 2016 *Letter* to the Chairperson. At this point, we emphasize that a sole proprietorship registered with the DTI has no separate personality from the owner thereof.[43] Thus, the personality of any business name registered by Mr. Manalang with the DTI is simply Mr. Manalang himself.

As a final word, there is no question that the investment-taking activities of JACAMA is under the jurisdiction of the Commission notwithstanding that it is a sole proprietorship registered with the DTI. The Commission has the authority to issue a Cease and Desist Order under the circumstances, considering that the Commission's functions include enforcement and administration of the SRC. Consequently, the power to refrain activities in violation of the SRC is vested with the Commission. Moreover, the Commission is expressly imposed the duty to protect investors and the investing public from acts that would operate as fraud upon investors or are likely to cause grave or irreparable injury or prejudice to the investing public, and to penalize fraudulent acts, course of business, transactions or practices in connection with the sale or purchase of securities, regardless of whether or not the person or entity involved is registered with the Commission.

WHEREFORE, premises considered, **JACAMA SALES AND MARKETING and JANUS CARLO D. MANALANG**, their agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in their behalf are hereby ordered to **IMMEDIATELY CEASE AND DESIST, UNDER PAIN OF CONTEMPT**, from engaging in activities of selling and/or offering for sale securities in the form of investment contracts or any others of the same nature, as discussed in this *Order*, until the requisite registration statement is duly filed with and approved by the Commission and the corresponding to offer/sell is issued.

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 behalf of the subject corporations.

The **Enforcement and Investor Protection Department** is hereby **DIRECTED** to: 1) serve this *Order* to JACAMA SALES AND MARKETING and JANUS CARLO D. MANALANG; 2) post copies of the *Order* at the entrance of the main office and/or branches, if any, of JACAMA SALES AND MARKETING and JANUS CARLO D. MANALANG.

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[42] *People v. Romero, et al.*, G.R. No. 112985, 21 April 1999.
[43] *Excellent Quality Apparel, Inc. vs. Win Multi Rich Builders, Inc.*, G.R. No. 175048, 10 February 2009.

Let a copy of this Order be also posted in the Commission's website; published in a national newspaper of general circulation and furnished to all operating departments and offices of the Commission for their information and appropriate action.

EIPD, in coordination with other concerned departments, is **FURTHER DIRECTED** to submit a formal compliance report, by way of a pleading, to the Commission *En Banc* within five (5) days from receipt of this *Cease and Desist Order.*

In accordance with the provisions of Sec. 64.3[44] of SRC 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, Philippines; 5 April 2016.

TERESITA J. HERBOSA
Chairperson

MANUEL HUBERTO B. GAITE*
Commissioner

ANTONIETA F. IBE
Commissioner

EPHYRO LUIS B. AMATONG*
Commissioner

BLAS JAMES G. VITERBO
Commissioner

*On Official Business.

[44] SRC, Section 64.3. Any person against whom a cease and desist order was issued may, within five (5) days from receipt of the order, file a formal request for a lifting thereof. Said request shall be set for hearing by the Commission not later than fifteen (15) days from its filing and the resolution thereof shall be made not later than ten (10) days from the termination of the hearing. If the Commission fails to resolve the request within the time herein prescribed, the cease and desist order shall automatically be lifted.