Republic of the Philippines
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

In the Matter of

GOLDMANY ADVISORY SERVICES, INC.

SEC Administrative
Case No. 07-09-108
[Ref: CED Case No. 08-2883]
FOR: Revocation of Corporate Registration

ENFORCEMENT AND PROSECUTION DEPARTMENT,

Petitioner.

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DECISION

This refers to the Enforcement and Prosecution Department's ("EPD," for brevity) Petition for Revocation of Corporate Registration against GOLDMANY ADVISORY SERVICES, INC. ("GOLDMANY", for brevity), filed on 29 July 2009. GOLDMANY and its incorporators/directors were duly notified of the Petition through publication.[1] However, respondents still failed to controvert the charges against them, and the facts are undisputed.

GOLDMANY is a corporation registered on 14 January 2005 under SEC Registration No. CS200500620. Its principal office address is listed at 19th Floor Ayala Triangle, Ayala One, Ayala Avenue, Makati City. Its primary purpose, as stated in its Articles of Incorporation, is:

> "To operate as an adviser, agent, broker, consultant, coordinator and facilitator between market participants in transactions involving, but not limited to international certificates of deposit, fixed income securities, bonds/bills of exchange, bankers acceptances, foreign exchange and similar products, other than acting as a broker for the trading of securities pursuant to the Revised Securities Act of the Philippines."

[1] Notice was given through publication of the Commission's 06 January 2010 Order in the Philippine Star on 19 January 2010, and posting of the Order together with the Petition on the Commission's website and on a conspicuous area in the Commission's office premises. Evidence of the said publication and posting was submitted through EPD's *Compliance* dated 09 July 2010, and are on record.

Further, its Articles list its incorporators/first directors, together with their respective addresses, as:

Name	Residence
Robert F. Lopez	8902 Alger St., Poblacion Makati City 1210
Nestor M. Paner	928 Tayuman St. Tondo, Manila
William A. Go	3082 Sen. Gil J. Puyat Ave., Pasay City
Benigno B. Garcia	1288 Camarro St., Gatchalian Subdivision, Phase IV, Parañaque City
Liberato P. Dajao	5268 Antipolo St., Maypajo, Caloocan City

On 14 August 2007, EPD received an e-mail from a certain Blossom Mesina.[2] EPD also received another e-mail from a certain Rey of Riyadh on 15 August 2007.[3] Both emails inquired about the legitimacy of the GOLDMANY's foreign exchange trading operations. Consequently, EPD formed a team to investigate.

On 13 October 2008, the team visited GOLDMANY's principal office. The team found out that the corporation has ceased occupying the said office for almost a year already. The team also conducted surveillance on the respective residential addresses of GOLDMANY's incorporators. It was discovered that the addresses given by Robert F. Lopez, Nestor M. Paner, Liberato P. Dajao and Benigno B. Garcia were fictitious based on the certifications issued by the respective barangay officials having jurisdiction over the area.[4]

Moreover, GOLDMANY's authorized capital stock is One Million Pesos (Php1,000,000.00) divided into One Million (1,000,000) shares valued at One Peso (Php1.00) per share. The amount of capital stock which was actually subscribed is Two Hundred Fifty Thousand Pesos (Php250,000.00). The following incorporators who subscribed for the number of shares and the amount of capital stock indicated and paid-up are as follows:

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[2] Petition, Annex C.
[3] Petition, Annex D.
[4] Petition, Annexes E to H.

Name	Number of shares subscribed	Amount subscribed	Amount Paid
Robert P. Lopez	50,000	50,000	P12,500.00
Nestor M. Paner	50,000	50,000	P12,500.00
William A. Go	50,000	50,000	P12,500.00
Benigno B. Garcia	50,000	50,000	P12,500.00
Liberato P. Dajao	50,000	50,000	P12,500.00
Total	250,000	250,000	**P62,500.00**

In his Treasurer's Affidavit,[5] Robert F. Lopez certified that the amount of Sixty Two Thousand Five Hundred Pesos (Php62,500.00) representing the paid-up capital of the said corporation was deposited in his name as treasurer-in-trust for GOLDMANY ADVISORY SERVICES INC. under Savings Account No. 400-04552-3 in Allied Banking Corporation-Buendia Branch. A Certificate of Deposit[6] dated 13 January 2005 purportedly issued by Rodolfo C. Manezo as Branch Manager of Allied Bank-Buendia Branch was also submitted to the Commission as evidence that there was indeed such a deposit.

The team went on to verify the existence of the purported deposit. On 27 February 2009, Allied Bank-Buendia Branch certified that the purported Certificate of Deposit was not issued by Allied Bank.[7] In other words, the Certificate of Deposit is spurious and no such deposit was ever made.

The incorporators' acts of giving false addresses in their Articles of Incorporation, and submitting a spurious certificate of deposit constitute fraud in the procurement of certificate of registration warranting revocation of GOLDMANY's charter in accordance with Section 6, par. L (1) of Presidential Decree 902-A, as amended, which states:

> "**Section 6.** In order to effectively exercise such jurisdiction, the Commission shall possess the following powers:
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> xxx xxx xxx
>
> (L) – **To** suspend, or **revoke**, after proper notice and hearing, the franchise or certificate of registration of corporations, partnerships or associations, upon any of the grounds provided by law, including the following:

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[5] Petition, Annex I.
[6] Petition Annex J.
[7] Petition, Annexes K and L.

1. **Fraud in procuring its certificate of registration**; xxx"[8]

WHEREFORE, premises considered, the Petition is hereby **GRANTED**. GOLDMANY ADVISORY SERVICES, INC.'s Certificate of Incorporation (Company Reg. No. CS200500620.) is hereby **REVOKED**.

Further, GOLDMANY's incorporators namely, Robert F. Lopez, Nestor M. Paner, William A. Go, Liberato P. Dajao, and Benigno B. Garcia are hereby placed on the Commission's watch list.

Let a copy of this Decision be furnished to the Company Registration and Monitoring Department for its appropriate action.

This is without prejudice to any further actions that may be taken against the responsible directors and officers of the subject corporation.

SO ORDERED.

Mandaluyong City, 05 August 2010.

FE B. BARIN
Chairperson

MA. JUANITA E. CUETO
Commissioner

RAUL J. PALABRICA
Commissioner

MANUEL HUBERTO B. GAITE*
Commissioner

ELADIO M. JALA
Commissioner

*on leave

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[8] Emphasis ours.