



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

IN THE MATTER OF:

NShop, N&M Online Shop, NFunds and
Nathalie Jean Bersamina

SEC EIPD CDO CASE No.: 00007

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TO:

Nathalie Jean Bersamina
San Antonio II, Noveleta, Cavite

DIR. GERARDO F. DEL ROSARIO
Company Registration and Monitoring Department (CRMD)
Securities and Exchange Commission

DIR. OLIVER O. LEONARDO
Markets and Securities Regulation Department (MSRD)
Securities and Exchange Commission

DIR. RACHEL ESTHER J. GUMTANG-REMALANTE
Corporate Governance and Finance Department (CGFD)
Securities and Exchange Commission

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HON. DAVEY REYES CHUA
Municipal Mayor
Noveleta, Cavite

HON. BENJAMIN HERRERA TOPACIO JR.
Brgy. Chairman
Barangay San Pablo II, Noveleta, Cavite

Greetings:

Please take notice that on 01 September 2026, the Enforcement and Investor Protection Department issued a **CEASE AND DESIST ORDER** in the above-entitled case, the original copy of which is now on file with this Commission.

01 September 2026, Makati City.

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Officer-in-Charge, EIPD

**INVESTORS
IN PEOPLE**
We invest in people





Republic of the Philippines
Department of Finance
Securities and Exchange Commission

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CEASE AND DESIST ORDER

Pursuant to the mandate of the Enforcement and Investor Protection Department ("EIPD," for brevity) to protect the investing public, and in accordance with Rule XII of the 2026 SEC Rules of Procedure on the issuance of Cease and Desist Order in relation to Section 53.3 and Section 64 of the Securities Regulation Code (SRC), upon finding of *prima facie* evidence of ongoing violations of the SRC and other rules and regulations being enforced by the Commission, the EIPD hereby issues this **CEASE AND DESIST ORDER**, against **NShop, M&N Online Shop, and NFunds** and **NATHALIE JEAN BERSAMINA**.

THE RELEVANT FACTS

The investigation conducted by the Enforcement and Investor Protection Department (EIPD) emanated from reports and information concerning the alleged solicitation activities conducted under the names **NShop, M&N Online Shop, and NFunds** through **NATHALIE JEAN BERSAMINA**, wherein members of the public are invited to participate as "new financiers" or "investors," purportedly to provide funding for business expansion and/or capital for her lending operations.

Based on the findings of the (EIPD), **NShop, M&N Online Shop, and NFunds**, through **NATHALIE JEAN BERSAMINA**, was found to have been offering unregistered securities in the form of "investment contracts" through the social media platform Facebook. Under the scheme, prospective investors are invited to invest funds with the expectation of earning substantial returns, primarily from the purported business operations and lending activities managed by **NATHALIE JEAN BERSAMINA**.

On 23 June 2026, the Commission issued an **SEC Advisory** warning the public to exercise caution when approached or contacted by individuals representing or promoting **NShop** and **M&N Online Shop**, and advising the public **not to invest, or to immediately cease any existing investment, in the said entities**, as well as **to refrain from engaging, or to discontinue any dealings, with individuals or groups promoting the same**.

In spite of the issuance and publication of the foregoing SEC Advisory, which expressly warned the public against investing in or transacting with **NShop, M&N Online Shop and NShop** the latter being the most recent business name reportedly utilized by **NATHALIE JEAN BERSAMINA**, the subject individual has continued to solicit investments from the public by promoting the same through the social media platform Facebook.

¹ <https://www.sec.gov.ph/advisories-2026/mn-online-shop-business/#gsc.tab=0>

To determine compliance with registration and licensing requirements under the Securities Regulation Code (SRC) by “**NShop, M&N Online Shop and NFunds**” through **Nathalie Jean Bersamina** and if the latter are engaged in the offer of unregistered securities without the requisite license and/or registration from the Commission, the EIPD secured Certifications from the Company Registration and Monitoring Department (CRMD), Markets and Securities Regulation Department (MSRD) and Corporate Governance and Finance Department (CGFD), which uniformly certified that NShop, N&M Online Shop and NFunds are not registered with the Commission either as a corporation or as a partnership; has not registered any securities under Section 8 and 12 of the SRC; has not filed an application for the registration of, and/or a license to sell securities; has not been issued any license to sell securities; and is not a registered issuer of mutual funds, exchange traded funds and proprietary/non-proprietary shares or membership certificates and timeshares under Sections 8 and 12 of the SRC.

FINDINGS OF THE DEPARTMENT

Section 3.1 of Securities Regulation Code (SRC) defines “Securities” as:

3.1. “**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:

- a. Shares of stock, 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; and
- f. Proprietary or nonproprietary membership certificates in corporations

Further, an investment contract is defined under Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the SRC (the “SRC-IRR”) as follows:

“An investment contract means a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others. It 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.”

It was mentioned in the case of *SEC v. Howey Co.*² that the US Supreme Court defined an investment contract as a contract, transaction, or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party. Investment contracts have been used and adopted in various 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.³ It is in the context of the foregoing that the U.S. Supreme Court came up with, and adopted the *Howey Test*⁴ in determining if an investment scheme, regardless of the legal terminology used, partakes of the nature of an investment contract.

² 328 U.S. 293 (1946).

³ *Ibid.* Although the definition as stated in the Howey Case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 26.3 of the 2015 IRR of the SRC replaced the qualifier with “*primarily*”, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits.

⁴ *Ibid.*

The Supreme Court has likewise adopted and consistently applied the **Howey Test** in determining whether a transaction, scheme, or arrangement constitutes a security in the form of an investment contract, the offer or sale of which requires prior registration to the Commission. Under the Howey test, the following must concur for an investment contract to exist:

- (1) an investment of money;**
- (2) investment is made in a common enterprise;**
- (3) expectation of profits; and**
- (4) profits arising primarily from the efforts of others.**

Further, in the case of *Power Homes Unlimited Corp. v. Securities and Exchange Commission*⁵ the Supreme Court ruled that in applying the Howey Test, the nature and the entirety of the transaction should be considered, consistent with the broad concept of "Securities" in our jurisdiction, thus:

"It behooves us to trace the history of the concept of an investment contract under R.A. No. 8799. Our definition of an investment contract traces its roots from the 1946 United States (US) case of SEC v. W.J. Howey Co. In this case, the US Supreme Court was confronted with the issue of whether the Howey transaction constituted an "investment contract" under the Securities Act's definition of "security." The US Supreme Court, recognizing that the term "investment contract" was not defined by the Act or illumined by any legislative report, held that "Congress was using a term whose meaning had been crystallized" under the state's "blue sky" laws in existence prior to the adoption of the Securities Act. Thus, it ruled that the use of the catch-all term "investment contract" indicated a congressional intent to cover a wide range of investment transactions. It established a test to determine whether a transaction falls within the scope of an "investment contract". Known as the Howey Test, it requires 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. **Although the proponents must establish all four elements, the US Supreme Court stressed that the Howey Test "embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits."** Needless to state, any investment contract covered by the Howey Test must be registered under the Securities Act, regardless of whether its issuer was engaged in fraudulent practices. "

Applying the foregoing parameters established in jurisprudence, the EIPD finds that the investment scheme being conducted under the names **NShop, M&N Online Shop, and NFunds**, through **NATHALIE JEAN BERSAMINA**, constitutes the offer and/or sale of unregistered securities in the form of investment contracts thereby satisfying the essential elements of the **Howey Test** as adopted and consistently applied by the Supreme Court, to wit:

First, there is an **investment of money**, as members of the public were induced to invest funds in the investment scheme operated under the names **NShop, M&N Online Shop, and NFunds**, through **NATHALIE JEAN BERSAMINA**.

Second, there exists a **common enterprise**, considering that the funds contributed by investors were pooled and utilized in the purported business operations and profit-generating activities conducted under the names **NShop, M&N Online Shop, and NFunds**.

⁵ G.R. No. 164182, February 26, 2008ⁱ

Third, there is a **reasonable expectation of profits**, as investors were promised guaranteed returns on their respective investments, thereby inducing them to participate in the investment scheme.

Lastly, the profits are **derived primarily from the efforts of others**. The investors exercised no control over, nor participated in, the management or operation of **NShop, M&N Online Shop, and NFunds**. Instead, they were led to believe that they would receive profits solely by reason of their investment, with the generation of returns being dependent upon the entrepreneurial and managerial efforts of **NATHALIE JEAN BERSAMINA** and those acting on her behalf.

Furthermore, the act of **Nathalie Jean Bersamina** in carrying out its unauthorized investment-taking activities through social media, promoting its unauthorized investment schemes constitute as public offering as defined under Rule 3.1.17 of the 2015 SRC IRR, to wit:

"3.1.17. Public offering is 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:

x x x

3.1.17.2 Presentation in any **public** or commercial **place**;

3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**;" (Emphasis supplied)

Section 8.1 of the SRC strictly provides that securities cannot be sold or offered for sale within the Philippines if the same are not registered with the Commission in the form of an approved Registration Statement and a Permit to Offer/Sell issued in favor of the applicant, to wit:

"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 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."
(Emphasis supplied)

In this case, the Certifications issued by the MSRD, CGFD, and CRMD all confirm that **NShop, M&N Online Shop and NFunds** through **Nathalie Jean Bersamina**, and their agents have no license to sell, offer, or deal with securities; neither have they caused the registration of the securities that they are currently offering or selling. Accordingly, the offer and sale of unregistered securities in the form of investment contracts, without the requisite license, constitute a clear and continuing violation of Sections 8, 26 and 28 of the SRC. These circumstances warrant the immediate issuance of a Cease and Desist Order in order to protect the investing public.

The unauthorized investment scheme of **"NShop, M&N Online Shop and NFunds"** through Natalie Jean Bersamina likewise constitutes financial fraud as defined under the Republic Act. No. 11765 of the Financial Products and Services Consumer Protection Act (FCPA).

"SEC. 3. Definition of Terms- 3 (f) Investment fraud refers to any form of deceptive solicitation of investments from the public. This includes Ponzi schemes and such other schemes involving the promise or offer of profits or returns which are sourced from the investments or contributions made by the investors themselves, boiling room operations, and the offering or selling of investment schemes to the public without a license or permit from the SEC, unless such offering or selling involves exempt securities or are considered as exempt transactions as provided for under existing laws;

The EIPD submits that the act of **"NShop, M&N Online Shop and NFunds"** through **Nathalie Jean Bersamina** and its Agents in selling/offering unregistered securities operates as a fraud to the public which, if unrestrained, will likely cause grave injury or prejudice to the investing public. Further, unless restrained, the act of **NShop, M&N Online Shop and NFunds** through **Nathalie Jean Bersamina** and its Agents in selling/offering unregistered securities constitutes a continuing violation of the provisions of the SRC and the FCPA.

In SEC vs. CJH Development Corporation (G.R. No. 210316, 28 November 2016), the Supreme Court reiterated in its ruling that in the case of *Primanila Plans, Inc. v. Securities and Exchange Commission* that:

The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*, it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.

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.

The *Commission* likewise received information and documentary evidence indicating that **NATHALIE JEAN BERSAMINA** has been engaged in lending activities, which she actively promoted through her Facebook account. Based on the evidence gathered, there are reasonable grounds to believe that the capital utilized in such lending operations was derived from the pooled funds contributed by members of the public who were induced to invest in the subject investment scheme.

Records of the Commission further certified that those representing **NShop, M&N Online Shop and NFunds** are not registered as a Lending Company and have not been granted a Certificate of Authority to operate as such. Consequently, the acts of Ms. Nathalie Jean Bersamina the operators of **NShop, M&N Online Shop and NFunds** constitute a violation of **Republic Act No. 9474, otherwise known as the Lending Company Regulation Act of 2007**, particularly Section 12(1) thereof, which prohibits any person or entity from engaging in the business of lending without prior registration and authority from the Commission.

To prevent further injury or prejudice to the investing public, Section 64 of the SRC grants the Commission authority to issue a Cease and Desist Order (CDO), thus:

"Section 64. Cease and Desist Order. 64.1—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." (Emphasis supplied)

Corollarily, pursuant to Section 50, in relation to Section 55, Rule XI of the 2026 Rules of Procedure of the Securities and Exchange Commission, the Commission, through its Operating Departments, may issue a Cease and Desist Order, *motu proprio* or upon a verified complaint, without the necessity of a prior hearing, whenever there is reasonable basis to believe that a person has engaged or is about to engage in any act or practice which, unless restrained, will operate as a fraud on investors or will likely cause grave or irreparable injury or prejudice to the investing public, to wit:

***"Section 50. How Commenced.** An Operating Department, Extension Office or SHP, *motu proprio* or upon a complaint, may issue a CDO without the necessity of a prior hearing, upon a finding that the grounds for the issuance of the CDO provided under Sections 53.3 and 64 of the SRC, Section 156 of the RCC, or Section 6(d)(4) of the FCPA are present.*

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***Section 55. Grounds for a CDO under the SRC.** Whenever the Operating Department, Extension Office or SHP, *motu proprio* or upon a verified complaint, has reasonable basis to believe that a person has engaged or is about to engage in any act or practice which, unless restrained, will operate as a fraud on investors, or will likely cause grave or irreparable injury or prejudice to the investing public, it may issue a CDO without the necessity of a prior hearing.*

A CDO issued under this Section shall contain a directive to the person/s against whom it is issued to submit a verified Motion to Lift the CDO within five (5) days."

The Supreme Court, in *Primanila Plans, Inc. v. Securities and Exchange Commission*⁶ emphasized that it is the duty of the Commission to promptly issue a cease and desist order whenever necessary to immediately stop acts that may cause fraud, grave injury, or irreparable prejudice to investors and the investing public, to wit:

*"The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*, it being unnecessary that it results from a verified complaint from an aggrieved party. **A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.**"* (Emphasis supplied)

Accordingly, the Commission finds that **"NShop, M&N Online Shop and NFunds"** through **Nathalie Jean Bersamina** and its representatives are engaged in the unauthorized offer and sale of unregistered securities in violation of Sections 8 and 28 of the SRC.

On account thereof, the issuance of a **Cease and Desist Order** against of **"NShop, M&N Online Shop and NFunds"** through **Nathalie Jean Bersamina** and its responsible officers, agents, representatives, promoters, and all persons acting on its behalf is warranted in order to protect the investing public from further exposure to unregistered and unauthorized investment schemes which have not complied with the minimum regulatory requirements prescribed by law, rules, and regulations.

The Commission likewise finds that the continued offer and solicitation activities of **"NShop, M&N Online Shop and NFunds"** through **Nathalie Jean Bersamina** and its Agents pose a serious risk of loss, damage, irreparable injury, and prejudice to the investing public,

⁶ G.R. No. 193791, August 6, 2014

particularly to OFWs and other individuals who were allegedly enticed to invest their hard-earned money through promises of passive income and guaranteed returns. More importantly, the sale of unregistered securities constitutes fraud upon investors as it creates the false impression that the persons offering the investments are duly authorized by the Commission to engage in securities-related activities.

More importantly, the offer/sale of unregistered securities has been considered as fraudulent which equally justifies the prompt issuance of a CDO, to wit:

"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."⁷ (Emphasis supplied)

In view of the foregoing, the Department finds sufficient basis for the issuance of a **Cease and Desist Order** against **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina**, its agents, promoters, and all persons acting for and on its behalf.

WHEREFORE, premises considered, **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina** and her representatives, salesmen, agents, brokers, dealers, promoters, recruiters, uplines, influencers, endorsers, abettors, and enablers and any and all persons claiming and/or acting for and in their behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from further engaging in activities of selling and/or offering for sale of unregistered securities in the form of investment contracts and/or other activities/transaction relative thereto and engaging into lending activities until the requisite registration and registration statements are duly filed with and approved by the Commission, and the corresponding license and/or permit to offer/sell securities and Certificate of Authority to engage in the business of lending is issued.

Accordingly, **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina**, together with her operators, administrators, promoters, representatives, salespersons, agents, investment planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, affiliates, and all other persons acting for, on behalf of, or in concert with them, are likewise directed to immediately **CEASE AND DESIST** from maintaining, operating, administering, or utilizing a social media account, online platform, or any other internet-based presence for the purpose of promoting, advertising, soliciting, offering, or facilitating the investment and lending scheme subject of this Cease and Desist Order.

Finally, **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina**, and their respective officers, operators, administrators, promoters, representatives, salesmen, agents, investment and lending team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf are **PROHIBITED** from transacting any and all business involving funds in its depository banks, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have interest, claim or participation, whether directly or indirectly, under their custody, immediately to forestall grave damage and prejudice to all concerned and to ensure the preservation of the assets for the benefit of the investors without authority from the Commission.

This Cease and Desist Order shall be served upon **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina**, including all persons acting for and on their behalf, if any, and shall likewise be posted at the principal office and branch offices, if any, **NShop, M&N Online Shop, NFunds and Nathalie Jean Bersamina** and published in the Commission's website and

⁷ Securities and Exchange Commission vs. CJH Development Corp., G.R. No. 210316, November 28, 2016

other appropriate platforms for the protection of the investing public.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Markets and Securities Regulation Department, Corporate Governance and Finance Department and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, the Department of Information and Communications Technology, and the relevant local government unit(s) for their information and appropriate action.

Further, let a copy of this Order be published on the official website of the Commission for general circulation.

In accordance with Section 64.3 of the SRC and Rule XI of the 2026 Rules of Procedure of the SEC, the Respondent may file a verified ***Motion to Lift the CDO with the EIPD within five (5) days from receipt of this Order or the posting of the Cease and Desist Order on the Commission’s website, whichever comes earlier.***

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Makati City, 01 September 2026

 Digitally signed by Lupango-Tamayo Sheara Laurio
Date: 2026.09.05 22:56:16
SHEARA L. LUPANGO-TAMAYO
Officer-in-Charge, EIPD 