Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

In the Matter of:

PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE, and APRIL ANN CASTILLO a.k.a APRIL CASTILLO,

SEC CDO Case No. 05-25-119
Promulgated: 19 June 2025

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),
Movant.

x--x

01 July 2025

TO:

PACIFIC UNION LLC, PU PRIME PHILIPPINES, and/or **PU PRIME SUPPORT PH ("PU PRIME")**
17th Floor, High Street South Corporate Plaza Tower 2, 1634 26th St., Taguig City/
12th Floor Tektite Tower, Ortigas
Pasig City

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APRIL CASTILLO
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ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT
Securities and Exchange Commission
9th Floor, SEC Headquarters,
7907 Makati Ave., Salcedo Village,
Bel-Air, Makati City, 1209

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COMPANY REGISTRATION AND MONITORING DEPARTMENT
Securities and Exchange Commission
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CORPORATE GOVERNANCE AND FINANCE DEPARTMENT
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BANGKO SENTRAL NG PILIPINAS
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Malate, Manila

NATIONAL PRIVACY COMMISSION
Legal Division
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MARKETS AND SECURITIES REGULATION DEPARTMENT
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INFORMATION AND COMMUNICATIONS TECHNOLOGY DEPARTMENT
Securities and Exchange Commission
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DEPARTMENT OF TRADE AND INDUSTRY
Legal Department
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361 Sen. Gil Puyat Avenue, Makati City

DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY
Legal Department
C.P. Garcia Avenue, Diliman,
Quezon City

GREETINGS:

Please take notice that on 19 June 2025, a **CEASE AND DESIST ORDER** was issued in the above-entitled case, the original of which is now on file with this office.

Makati City, Philippines.

By Authority of the Commission:

ARMANDO A. PAN, JR.
Commission Secretary

Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

In the Matter of:

PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE, and APRIL ANN CASTILLO a.k.a APRIL CASTILLO,

SEC CDO Case No. 05-25-119
Promulgated: 19 June 2025

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),
Movant.

x---x

CEASE AND DESIST ORDER

Before this Commission is the *Motion for the Issuance of a Cease and Desist Order* dated 19 May 2025 (the "Motion") filed by the Enforcement and Investor Protection Department (EIPD) on 22 May 2025, praying that a Cease and Desist Order be issued directing **PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH** ("PU Prime"), **MARTIN DAVID ADORABLE, JERICO MATELA** ("Mr. Matela"), **JANELLE CRYSTAL GAYLE M. ALIPIO** ("Ms. Alipio"), **JANNA DELOESTE, TIFFANY DELOESTE, and APRIL ANN CASTILLO a.k.a APRIL CASTILLO**, their directors, officers, representatives, salesmen, agents, operators, enablers, influencers and any and all persons, conduit entities and subsidiaries claiming and/or acting for and in their behalf (collectively referred to as the "Agents"), to immediately cease and desist from offering and/or selling unregistered securities in the form of Contract for Difference ("CFDs") to the public, and to immediately cease from carrying out any online activities/transactions relating to the CFDs for want of the requisite license(s)/authority from the Commission.

The EIPD also prays that the Commission prohibits the Subject Entities/Persons and the Agents from transacting any transaction/business using or involving the funds in their respective depository banks, and from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, which the Subject Entities/Persons and the Agents may have any interest, claim or participation, directly or indirectly, without the prior written authority from the Commission.[1]

THE RELEVANT FACTS

The filing of the *Motion* was prompted by an *Affidavit-Complaint*[2] filed with the EIPD by Ariel Rodriguez, Ligaya Rodriguez, and Israel Rodriguez (the "Complainants"), who all alleged that PU PRIME is doing business in the Philippines without a license, specifically trading in commodity futures contracts, and offering unregistered securities to the Filipino public, to the detriment of the latter.[3]

Complainants alleged that in September 2021, they attended a webinar hosted by Mr. Matela who allegedly discussed and convinced them that investing with PU PRIME is legal and safe as it employs a Forex robot that monitors market fluctuations and stops losses, as necessary. After the webinar, Complainants were allegedly invited by Ms. Alipio to invest in PU PRIME and promised them a guaranteed monthly return of 10% of the money invested. The promise of guaranteed returns led the Complainants to invest with PU-PRIE an aggregate amount of One Million Two Hundred Fifty Thousand Pesos (PHP1,250,000.00) - an investment which resulted in a total loss. Ms. Alipio explained to the Complainants that the loss of their investment was a consequence of news reports affecting certain foreign currencies, and the generally bearish state of the market.[4]

Complainants subsequently sent a couple of letters to PU PRIME demanding that the latter, and its Agents, cease and desist from conducting business, and for the return of their investment in full.[5]

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[1] *Motion for Issuance of Cease and Desist Order* dated 19 February 2025.
[2] *Motion*. See Annex "A" (*Affidavit-Complaint* dated 19 January 2024)
[3] *Id.*
[4] *Id.* Annex "A". See pars. 5 to 8
[5] *Id.* Annex "A". See. Pars. 9 and 10

In an email sent on 14 June 2023, PU PRIME through its Compliance Team, denied any liability on the part of PU PRIME for the alleged losses that the Complainants suffered. In the said email, PU PRIME pointed out that the Complainants are well-aware of the risks involved in trading, having allegedly traded for a long period of time, and opened well over 16,500 trades in the financial market.[6]

PU PRIME's response prompted the Complainants to file an *Affidavit-Complaint* with the EIPD, alleging violation of the relevant provisions of the Securities Regulation Code (SRC) by PU-PRIME and its Agents.

Acting on the *Affidavit-Complaint*, the EIPD conducted an investigation on PU-PRIME's operations, transactions and activities, where it found that PU PRIME is representing itself as a global online brokerage firm specializing in Forex (FX) and Contract for Difference (CFD) trading, Shares, Bonds, Exchange-Traded Funds (ETFs), and cryptocurrency.[7] PU PRIME and its Agents actively invites the public to participate in its free learning seminars on successful strategies in investing through various internet-based foreign-registered electronic investment platforms which are accessible in the Philippines.[8]

The EIPD found that through these seminars, PU PRIME and its Agents actively solicit investments from the public, by offering and selling unregistered and leveraged trading services, which are securities in the form of futures, CFDs on commodities, shares, bonds and other debt securities, options and warrants, foreign exchange, and margin contracts. They allow investors to speculate on the price movements of assets without actually owning them by accessing its website.[9] In order to attract new investors, PU-PRIME offers and grants a 100% deposit bonus on first deposits, a strategy commonly used to entice prospective investors to participate in high-risk trading schemes.[10]

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[6] *Id.* Annex "A" (See attachment thereto labelled as Annex "G")
[7] *Id.* Par. 12
[8] *Id.* Pars. 13 and 17 (see https://www.puprime.com/ and (see https://www.facebook.com/puprimeph/)
[9] *Id.* Par. 18 (www.puprime.com.)
[10] *Id.* Par. 19.

Section 4 of the Client Service Agreement (the "Agreement")[11], a copy of which was attached to the Motion,[12] affirms that PU PRIME is offering/selling securities to the investing public.

As part of its investigation, the EIPD conducted a surveillance on the operation of PU PRIME at its office in Bonifacio Global City, Taguig City, where Mr. Adorable, Ms. Deloeste, and Ms. Castillo discussed with the surveillance team the trading operations and scheme of PU PRIME, its services as a global online brokerage firm specializing in Forex, CFD and cryptocurrency trading; essentially affirming the pieces of information which the EIPD earlier gathered.[13] The staff of PU-PRIME informed the surveillance team that while it is allegedly registered with the Australian Securities and Investments Commission (ASIC), PU PRIME is not registered with the Commission as it is operating in a "gray area" of trading.[14] They also explained that since PU PRIME does not maintain any bank accounts in the Philippines, the investments of its investors are only reflected in their respective PU PRIME accounts, which the latter can allegedly withdraw through their linked personal accounts.

The EIPD also found that PU PRIME manages and operates five (5) trading platforms, namely: PU Prime App, MetaTrader 4, MetaTrader 5, Web Trader, PU Socials, and PU Copy Trading which are all accessible in its website,[15] and which allows the investing public to open an account and invest with it. PU PRIME also represents to the public that in the provision of its services, it acts as a broker and/or intermediary between customers and liquidity providers, which include JPMorgan, UBS, Barclays, Citibank, etc.[16] The investment scheme of PU PRIME requires prospective investors to make an investment ranging from a minimum

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[11] "4.1. Subject to the Client fulfilling its obligations under this Agreement, PU Prime may enter into transactions with the Client in the following securities;

> 4.1.1. **Futures, and CFDs** on commodities, securities, interest rate and debt securities, stock or other indices, currencies and base and precious metals;
> 4.1.2. **Securities**, including shares, bonds, and other debt securities, including government public issues;
> 4.1.3. **Options and warrants** to acquire or dispose of any of the Securities above, including options and Contract Options;
> 4.1.4. **Managed assets whether as OTC or stock exchange traded Securities**; and
> 4.1.5. Such other investments as PU Prime may from time to time agree."(Emphasis supplied)

[12] *Id.* Par. 27 (Annex "A" - See attachment thereto labelled as Annex "H")
[13] *Id.* Pars. 16, 38, 44
[14] *Id.* Par. 15.
[15] https://www.puprime.com/web-trader/
[16] *Id.* Par. 25.

amount of US Dollar: Fifty ($50.00) up to the maximum amount of $10,000 by placing the same in a bank specified by PU-PRIME. This amount is what the investors will use in trading foreign currency, and/or investing in CFDs.

To support its allegation that PU PRIME and its Agents are engaged in the unauthorized sale/offer of unregistered securities, the EIPD attached to the Motion the Certifications issued by the Company Registration and Monitoring Department (CRMD), the Markets and Securities Regulation Department (MSRD), and the Corporate Governance and Finance Department (CGFD) of this Commission which all affirmed, based on their records that PU PRIME is not registered with the Commission either as a corporation or as a partnership, and has not been issued a secondary license to act as a Broker and/or Dealer of Securities, Investment Adviser of an Investment Company, Investment House, Transfer Agent, and Fund Manager; nor has PU PRIME filed or has any pending application for a secondary license with the CRMD[17] or MSRD.[18] The Certifications likewise confirmed Mr. Matela, Ms. Alipio, Mr. Adorable, Ms. T. Deloeste, Ms. J. Deloeste, and Ms. Castillo have no licenses to act as Associated Persons, Salesman and/or Certified Investment Solicitor of a Broker Dealer in Securities Investment, Investment House, Underwriter of Securities, Investment Company Adviser and/or Mutual Fund Distributor.

ISSUE

Whether or not the allegations and the evidence presented by the EIPD in the *Motion* warrant the issuance of a CDO.

RULING

The Commission finds the Motion meritorious.

Section 3.1 of the Securities Regulation Code (SRC) defines "securities" as follows:

> Sec. 3. Definition of Terms. – 3.1. "Securities" are shares participation

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[17] *Id.* Annex "B"
[18] *Id.* Annex "D."

or interest in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It includes:

(a) Shares of stock, bonds, debentures, notes, evidences of indebtedness, asset-backed securities

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(d) Derivatives like options and warrants;"[19]

The SRC has adopted a broad definition of securities with the intent of covering practically all forms and varieties thereof which are known or considered, or ought to be known or considered, to be such in the commercial/financial world. The Supreme Court emphasized in *Gabionza vs. Court of Appeals*[20] that the term "securities" embodies a flexible rather than static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek to use the money of others on the promise of profits.[21]

Relative thereto, Section 8.1 of the SRC is explicit in saying 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"*, while Section 28 of the SRC 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

[19] The Implementing Rules and Regulations (IRR) of the SRC define derivatives as follows:

"3.1.9. *Derivative* is a financial instrument whose value changes in response to changes in a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or similar variable or underlying factor. It is settled at a future date. This term shall include, but not limited, to the following:

3.1.9.1. Options or contracts that give the buyer the right, but not the obligation, to buy or sell an underlying security at a predetermined price called the exercise or strike price, on or before a predetermined date, called the expiry date; and

3.1.9.2. Warrants or rights to subscribe or purchase new or existing shares in a company on or before a predetermined date."

[20] G.R. No. 161057, September 12, 2008 [Per J. Tinga, Second Division].

[21] In the US case of ***Reves et al vs. Ernst & Young*** the US Supreme Court stated that the US Congress enacted a definition of "security" sufficiently broad to encompass virtually any instrument that might be sold as an investment. Because the US Securities Acts define "security" to include "any note", **the presumption is that every note is a security** and that presumption may be rebutted ***only by a showing that the note bears a strong resemblance to the one of the enumerated categories of instrument that does not fall under the securities category***. Reves et al. vs. Ernst & Young, 494 U.S. 56, 21 February 1990.

person of any broker or dealer unless registered as such with the Commission." The registration and regulation of securities, as well as the persons dealing with it, is imperative as transactions covering the same are imbued with public interest.[22]

Verily, the offer/sale of unregistered securities, as well as the acts of persons in dealing with the same sans the requisite license constitute a violation of Sections 8 and 28 of the SRC that warrants the imposition of the appropriate administrative and criminal actions. Meanwhile, to ensure that the investing public is protected from, and not prejudiced/damaged by such unauthorized activities, Section 64 of the SRC provides for, and has granted the Commission the power to issue a 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)

The Supreme Court emphasized in *Primanila Plans Inc. vs Securities and Exchange Commission*[23] that it is the duty of the Commission to promptly issue a CDO to immediately stop a continuing violation from being perpetrated for the protection of 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**

[22] "The importance of the stock market and the transactions therein to the country's economy and commercial development cannot simply be brushed aside. The Court in *Abacus Securities Corp. v. Ampil* stated:

Stock market transactions affect the general public and the national economy. The rise and fall of stock market indices reflect to a considerable degree the state of the economy. Trends in stock prices tend to herald changes in business conditions. Consequently, securities transactions are impressed with public interest, and are thus subject to public regulation." (*PSE et. al. vs Secretary of Finance et. al.*, G.R. No. 213860, July 5, 2022 [Per J. Hernando, En Banc].

[23] G.R. No. 193791, August 6, 2014 [Per J. Reyes, First Division].

that the SEC is obliged to protect. (Emphasis supplied)

In the instant case, the finding of the EIPD that PU PRIME and its Agents are offering/selling unregistered securities without the requisite license from the Commission was substantiated by the documents obtained during its investigation which included, among others, the Agreement which clearly shows that PU PRIME is offering/selling securities in the form of shares, bonds and other debt securities, options and warrants, stocks, futures and CFDs. Considering that PU PRIME and its Agents have, by their own admission, no license to offer/sell securities, and have not secured the registration of these securities with the Commission, as shown also by the Certifications issued by the MSRD and CRMD, they are therefore in clear violation of Sections 8 and 28 of the SRC.

On account thereof, this Commission finds that the issuance of the CDO against PU PRIME and its Agents is warranted to protect the investing public from investing in unregistered securities which have not complied with the minimum regulatory requirements prescribed by law, rules and regulations. This, to our mind, exposes the investing public to the risk of sustaining loss, damage, irreparable injury or prejudice, which this Commission is mandated to prevent at the onset. 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.[24] (Emphasis supplied)

[24] *Securities and Exchange Commission vs. CJH Development Corp.*, G.R. No. 210316, November 28, 2016 [Per J. Peralta, Third Division].

WHEREFORE, premises considered, Respondents **PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE,** and **APRIL ANN CASTILLO a.k.a APRIL CASTILLO,** representatives, salesmen, solicitors, agents, uplines, enablers and influencers, and any and all persons claiming and acting for and in their behalf, are hereby directed to **IMMEDIATELY CEASE AND DESIST** from offering/selling unregistered securities in the form of shares, bonds and other debt securities, options and warrants, stocks, futures and CFDs.

Finally, the Commission hereby **PROHIBITS** Respondents **PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE,** and **APRIL ANN CASTILLO a.k.a APRIL CASTILLO**, its partners, operators, directors, officers, salesmen agents, representatives, promoters, and all persons, conduit entities and subsidiaries claiming and acting for and on its behalf from transacting any business involving the funds covered by this CDO in its depository banks, and from transferring, disposing, or conveying in any manner, all assets, properties, real or personal, including but not limited to bank deposits, of which the named persons herein may have any interest, claim or participation whatsoever, directly or indirectly, under its/their custody, to ensure the preservation of the assets for the benefit of the investors.

The **EIPD** of the Commission is hereby **DIRECTED** to (a) serve a copy of this CDO to Respondents **PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE,** and **APRIL ANN CASTILLO a.k.a APRIL CASTILLO** and (b) cause the posting of this Order in the Commission's website.

The EIPD is **FURTHER DIRECTED** to (a) initiate the appropriate criminal proceedings against Respondents **PACIFIC UNION LLC, PU PRIME PHILIPPINES and/or, PU PRIME SUPPORT PH, MARTIN DAVID ADORABLE, JERICO MATELA, JANELLE CRYSTAL GAYLE M. ALIPIO, JANNA DELOESTE, TIFFANY DELOESTE,** and **APRIL ANN CASTILLO a.k.a APRIL CASTILLO,** as necessary, and (b) submit a formal compliance report, by way of a pleading within ten (10) days from receipt of this *Cease and Desist Order*.

Let a copy of this Order be furnished to all relevant operating departments/offices of the Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission and the Department of Information and Communications Technology for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Section 4-3 of the 2016 Rules of Procedure of the Commission, the parties subject of this CDO may file a verified motion to lift the CDO within five (5) days from receipt thereof. The Motion to Lift the CDO must be filed to the Commission En Banc through the Office of the General Counsel.

FAIL NOT UNDER PENALTY OF LAW.
SO ORDERED.

Makati City, Philippines.

FRANCISCO ED. LIM
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

ROGELIO V. QUEVEDO
Commissioner