



MEMORANDUM – 2024-034

TO : THE INVESTING PUBLIC AND THE TRADING PARTICIPANTS

SUBJECT : PUBLICATION OF DISCIPLINARY ACTIONS

DATE : 27 December 2024

As mandated by Article XII, Section 6 of the Capital Markets Integrity Corporation (“CMIC”) Rules, which states in part that CMIC shall publish on its website the sanctions imposed on trading participants (“TPs”), attached is a list of the TPs penalized by CMIC, together with details on the securities laws violated and the corresponding disciplinary actions. The period covered is from 1 May 2024 to 27 December 2024.

It must be emphasized that the list may cover matters recently decided by CMIC, including cases that, after having been resolved by CMIC, are or may be appealed to the Securities and Exchange Commission and/or the courts. Conversely, the list does **not** include matters that are pending resolution by the Board of Directors of the CMIC (“CMIC Board”) or where the period to appeal to the CMIC Board has not yet lapsed.¹

(original signed)
GERARD B. SANVICTORES
President

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¹ Likewise excluded are cases where notices containing the CMIC Board’s resolutions on requests for reconsideration have not yet been duly received by the concerned TPs.

TRADING PARTICIPANTS	SECURITIES LAWS VIOLATED	PENALTIES IMPOSED
A.T. De Castro Securities Corporation	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.1)(B)(1) of the CMIC Rules	Monetary penalty
	Philippine Stock Exchange (“PSE”) Memorandum 2016-0083, in relation to Rule 30.2.5.2 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (“2015 SRC Rules”)	Written reprimand and Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Abacus Securities Corporation	Article II, Section 2 of the CMIC Rules	Monetary penalty
	Article IX, Section 1 (a) and (j) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Alpha Securities Corporation	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
Ansaldo, Godinez & Company, Inc.	Article IV, Section 20 (c) of the Revised Trading Rules	Monetary penalty
	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Written reprimand
	Article IX, Sections 1 and 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules, Section 9 of SEC Memorandum Circular No. 7 (2006) and Item 1 of PSE Memorandum No. 2023-0053	Monetary penalty

Aurora Securities, Inc.	Article VIII, Section 2, Subsections (2.6)(A.2)(b) and (a.1)(iv) and Subsection (2.2) of the CMIC Rules	Monetary penalty
BA Securities, Inc.	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty
	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Monetary penalty
	Article XVII (8) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand and monetary penalty
BPI Securities Corporation	Article VIII (A), Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
Campos, Lanuza & Company, Inc.	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the CMIC Rules	Written reprimand
	Article VIII (C), Section 2 of the CMIC Rules	Monetary penalty
Century Securities Corporation	Article 3 (A) of the Revised Code of Corporate Governance	Written reprimand
Coherco Securities, Inc.	Article VIII, Section 2 (2.1)(B)(1) of the CMIC Rules	Monetary penalty
Cualoping Securities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
David Go Securities Corporation	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VIII(A), Section 2(2.6)(A)(A.1)(a)(a.4) of the CMIC Rules	Monetary penalty
	Article VIII(A), Section 2(2.6)(A)(A.2)(c)(c.2) of the CMIC Rules	Monetary penalty
	Article VIII(A), Section 2(2.6)(A)(A.7) of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand

Dragonfi Securities, Inc.	Sections 19 and 22 of Article VII of the CMIC Rules	Monetary penalty
Eastern Securities Development Corporation	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
Eastwest Capital Corporation	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules, in relation to Article IV, Section 19 of the Revised Trading Rules	Written reprimand
	PSE Memorandum No. 2008-0467, in relation to PSE Memorandum 2016-0083 and Rule 30.2.5.2 of the 2015 SRC Rules	Monetary penalty
Equitiworld Securities, Inc.	Article II, Section 2 of the CMIC Rules	Monetary penalty
	Article IX, Sections 1 (a) (iii) and 2 of the CMIC Rules, and Rule 30.2.1.2.6.3 of the 2015 SRC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules and Article V, Section 1 (a) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20(b) of the Revised Trading Rules	Written reprimand and monetary penalty
Evergreen Stock Brokerage & Securities, Inc.	Article VIII, Section 2 (2.1)(B)(1) of the CMIC Rules	Monetary penalty
Fidelity Securities, Inc.	Article IV, Section 20 (c) of the Revised Trading Rules	Written reprimand
	PSE Memorandum No. 2008-0467, in relation to PSE Memorandum 2016-0083 and Rule 30.2.5.2 of the 2015 SRC Rules	Written reprimand
First Orient Securities, Inc.	Article VII, Section 25 of the CMIC Rules, in relation to Rule 20.11.2.18 of the 2015 SRC Rules	Written reprimand and monetary penalty

	Article VI, Section 1(a), (b)(i)(ii) and (iii) of the CMIC Rules	Monetary penalty
	Article VI, Section 1(b)(vi) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
G. D. Tan & Company, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
Globalinks Securities & Stocks, Inc.	Rule 52.1.6.7 of the 2015 SRC Rules	Written reprimand and monetary penalty
Golden Tower Securities & Holdings, Inc.	Rule 52.1.6.7 of the 2015 SRC Rules	Written reprimand and monetary penalty
Goldstar Securities, Inc.	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.1)(B)(1) of the CMIC Rules	Monetary penalty
HDI Securities, Inc.	Article IV, Section 4(c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Written reprimand
	Article VII, Section 10(d) of the CMIC Rules, in relation to Article IV, Section 20(b) of the Revised Trading Rules	Written reprimand and monetary penalty
IGC Securities, Inc.	Article IX, Section 1 (a) of the CMIC Rules, in relation to Article VII, Section 2 (2.6)(A)(1)(A.1)(a)(a.4) of the CMIC Rules	Written reprimand
	Article IX, Section 1(a) (ii) of the CMIC Rules.	Written reprimand and monetary penalty
	Article V, Section 4 (c) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty

	Article VII, Section 1 (n) of the CMIC Rules, in relation to Rule 52.1.6.13 of the 2015 SRC Rules	Written reprimand and monetary penalty
	Article VII, Section 19 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6)(A.2)(a.1)(i) and (2.2) of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6)(A.2)(a.1)(iv) and (2.2) of the CMIC Rules	Monetary penalty
Imperial De Guzman, Abalos & Co., Inc.	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 19 of the CMIC Rules	Monetary penalty
Investors Securities, Inc.	Article VIII (A), Section 2 (2.1) (B) (1) of the CMIC Rules	Monetary penalty
Jaka Securities Corporation	Article 3(K)(i) of SEC Memorandum Circular No. 6, Series of 2009	Monetary penalty
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	Article IV, Section 5 of the CMIC Rules	Written reprimand and Monetary penalty
	Article IX, Section 1 and 2 of the CMIC Rules	Monetary penalty
	Article IX, Section 1(a) (ii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 19 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6)(A.2)(a.1)(i) and (2.2) of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6)(A.2)(a.1)(iv) and (2.2) of the CMIC Rules	Monetary penalty
	Article VIII, Section 2 (2.6)(A.2)(b) and (2.2) of the CMIC Rules	Monetary penalty
	PSE Memorandum 2016-0083, in relation to Rule 30.2.5.2 of the 2015 SRC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
	Rule 49.1.1.3 of the 2015 SRC Rules	Written reprimand and monetary penalty

Litonjua Securities, Inc.	Article 3(K)(i) of SEC Memorandum Circular No. 6, Series of 2009	Written reprimand
Lucky Securities, Inc.	Article IV, Section 20(c) of the Revised Trading Rules	Written reprimand
Macquarie Capital Securities (Philippines), Inc.	Article 3(K)(i) of SEC Memorandum Circular No. 6, Series of 2009	Written reprimand
Maybank Securities, Inc.	Article VI, Section 1 (a), (b)(i)(ii) and (iii) of the CMIC Rules	Monetary penalty
MDR Securities, Inc.	Article IX, Section 1 (c) and (d) of the CMIC Rules	Monetary penalty
	Article IX, Sections 1 and 2 of the CMIC Rules	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand and monetary penalty
Mount Peak Securities, Inc.	Article VI, Section 1 (b)(iv)(a) and (b) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (b)(v) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 5 (a) of the CMIC Rules	Monetary penalty
	Article XII, Section 3 (b) (v) of the CMIC Rules	Monetary penalty
Quality Investment & Securities Corporation	Article IV, Section 20 (b) of the Revised Trading Rules	Written reprimand and monetary penalty
	Article IV, Section 20(b) of the Revised Trading Rules	Monetary penalty
	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	Written reprimand
R. Nubla Securities, Inc.	Article V, Section 4 (c) of the CMIC Rules	Written reprimand
	Section XVII (5) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand

Regis Partners, Inc.	Article I, Section 5 of the CMIC Rules, in relation to CMIC Memorandum 2017-001	Written reprimand and monetary penalty
RTG & Co., Inc.	Article IX, Section 1 (j) of the CMIC Rules	Monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand
S.J. Roxas & Company, Inc.	Article IV, Section 20(c) of the Revised Trading Rules	Monetary penalty
Standard Securities Corporation	Article IV, Section 20(c) of the Revised Trading Rules	Written reprimand
	Article IX-Section 1(a) of the CMIC Rules	Written reprimand and monetary penalty
	Article VI, Section 1 (a) and (b) (vii) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20(b) of the Revised Trading Rules	Monetary penalty
Summit Securities, Inc.	Section 9 of SEC Memorandum Circular No. 7 (2006), in relation to Item 2 of PSE Memorandum No. 2023-0053	Written reprimand
Tansengco & Company, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty
Timson Securities, Inc.	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VIII, Section 2, Subsections (2.6)(A.3)(c.5) and (2.6)(A.2)(c.2)	Monetary penalty
UPCC Securities Corporation	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Sections 19 and 22 of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Monetary penalty

Wealth Securities, Inc.	PSE Memorandum 2008-0467, in relation to Presidential Decree No. 154	Written reprimand and monetary penalty
Westlink Global Equities, Inc.	Article VI, Section 1 (b) (iv) (a) of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Article VII, Section 1 (f) of the CMIC Rules	Written reprimand
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Written reprimand
Wong Securities Corporation	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Written reprimand
Yu & Company, Inc.	Article IV Section 20 (b) of the Revised Trading Rules	Monetary penalty
	Article IV, Section 20 (b) of the Revised Trading Rules	Written reprimand
	Article IX, Sections 1 and 2 of the CMIC Rules	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Written reprimand and monetary penalty

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