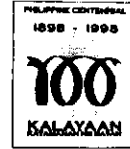




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC ADVISORY

November 6, 2003

The Commission advises the public that it has not recognized or indorsed the business activities of FIRST QUADRANT PHILIPPINES INC. This is made in response to a news report (Business World, November 3, 2003 edition, page 7) that it has recognized the business activity of FIRST QUADRANT as a legitimate enterprise. ✓

The Commission advises the public that the SEC Certificate of Incorporation only grants juridical personality but does NOT automatically authorize a corporation to operate if its business requires a secondary license from SEC or the appropriate government agency such as the Department of Trade and Industry, *Bangko Sentral ng Pilipinas* for banks, the Housing and Land Use Regulatory Board for subdivision and condominium developers, etc.

The activities requiring a secondary license from the Commission are the following: broker or dealer in securities, government securities eligible dealer, investment adviser, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financial company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents.

For guidance and information.