



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

ADVISORY
July 23, 2012

In response to the inquiries and complaints which the Commission has received from the public regarding their claims for the return of their investments in **First Galleon Family Fund, Inc.** and **The First Galleon Fund Management Corporation**, the Commission advises the public that they may file their claims with the regular courts pursuant to Sec. 5.2 of Republic Act No. 8799.

Further, the Commission wishes to inform the public that an investigation on the unlawful activities of The First Galleon Fund Management Corporation, The First Galleon Family Fund, Inc. and Equitable Securities Philippines, Inc. was already made by the Enforcement and Prosecution Department (EPD).

On the basis of the findings of the EPD, a criminal complaint was filed on November 19, 2010 with the Department of Justice against The First Galleon Family Fund, Inc., The First Galleon Fund Management Corporation, Equitable Securities Philippines, Inc., Mr. Gaizka Garamendi, Roldan R. Jamindang and Wennie Serrano for violation of Sections 8 and 12 of the Securities Regulation Code which is pending resolution by the DOJ.

Thereafter, or on December 1, 2010, the EPD filed a Petition for Revocation of Corporate Registration with prayer for Issuance of a Cease and Desist Order against The First Galleon Family Fund, Inc., The First Galleon Fund Management Corporation and Equitable Securities Philippines, Inc.

On December 9, 2010, the Commission En Banc issued a Cease and Desist Order against the subject corporations, their officers, directors, agents, representatives, conduits, assigns and any and all persons claiming and acting for and in behalf and under their authority. Said Cease and Desist Order was made permanent on February 18, 2011. The main Petition is still pending resolution.

For the public's guidance and information.