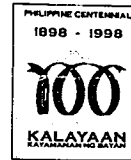




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



**IN THE MATTER OF
BELKIN MANAGEMENT
CONSULTANCY, INC. and/or
BELKIN PROFITS LIMITED**

PED CASE NO. 20-2462

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CEASE AND DESIST ORDER

BELKIN MANAGEMENT CONSULTANCY, INC. ("Belkin Management") is a duly registered domestic corporation under SEC Registration No. A199911831. It was registered with the Securities and Exchange Commission ("SEC") on July 23, 1999 with the primary purposes, to wit:

"To act as manager or managing agents of persons, firms, associations, corporations, partnerships, and other entities; to provide management investment and technical advice for commercial, industrial, manufacturing, and other kind of enterprises; and to undertake, carry on, assist, or participate in the promotion, organization, management, liquidation or the reorganization of corporations, partnerships and other entities, except the management of funds, securities, portfolio or similar assets of the managed entities or corporation."

The corporation is now the subject of an investigation brought about by a complaint filed with the Prosecution and Enforcement Department of the Commission by an investor who alleged that Belkin Management is engaged

in foreign currency trading activities, despite the fact that it was established primarily to render management and consultancy services only. Such can be deemed as a direct violation of Section 45 of the Corporation Code of the Philippines in conjunction with Section 6 of Presidential Decree 902-A, as amended. Likewise, as per Certification issued on September 29, 2000 by the Brokers and Exchanges Department of this Commission, the subject corporation has never been licensed as a commodity futures merchant/broker and has never been authorized to engage in futures trading including currency trading.

In view of the serious nature of the misrepresentation undertaken by Belkin Management Consultancy, Inc. in its desire to entice the investing public coupled by the fact that the subject corporation has not been issued a license to act or operate as a commodities futures broker, there is an imperative need for said corporation to be enjoined from further operating as commodities futures broker, if only to safeguard and protect the interest of the public in general.

WHEREFORE, pursuant to the authority vested in the Commission, BELKIN MANAGEMENT CONSULTANCY, INC., its officers, directors, agents, representatives and any and all persons claiming and acting under their authority, are hereby ordered to immediately **CEASE AND DESIST** from further engaging in the solicitation of funds for foreign currency trading and operating as a commodities futures merchant/broker upon receipt of this Order.

In accordance with the provisions of Section 64.3 of Republic Act 8799, otherwise known as the Securities Regulation Code, the parties subject of this

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Cease and Desist Order may file a request for the lifting thereof within five (5) days from receipt hereof.

SO ORDERED.

Mandaluyong City, Metro Manila.

October 11, 2000.

For the Commission:


EMILIO B. AQUINO
Officer-In-Charge
Prosecution and Enforcement
Department