



Republic of the Philippines  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills, City of Mandaluyong

IN THE MATTER OF  
WELLS CHADWICK, INC.

CED CASE NO. 20-2578

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**CEASE AND DESIST ORDER**

Subject of numerous complaints from its foreign investors/clients is WELLS CHADWICK, INC., who claimed that they have been defrauded of their investments in foreign currency (US\$) in connection with its investment solicitation and foreign securities dealing/brokering activities.

Records show that the subject corporation is duly registered with the Commission on December 10, 1998 under SEC Registration A199818556, the purpose of which is primarily as follows, to wit:

"To act as management consultants or advisers of individuals, organizations or corporations whether private or public; to conduct market analyses and surveys, gather information and generally to do research and studies with emphasis on the emerging growth of world economies with a view to identifying prospective investment opportunities and development throughout the world; and for

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this purpose to print, publish and produce research reports, studies and periodicals for clients."

Certification issued by the Brokers and Exchanges Department (BED) of this Commission dated August 2, 1999 shows that subject company was never licensed to engage as broker/dealer of securities.

Likewise, subject corporation is not authorized to solicit investments from the public as its articles of incorporation as approved by the Commission do not show the inclusion of such business purpose.

As WELLS CHADWICK, INC. has not been issued a license to engage in the buying and selling of securities and considering the serious nature of the misrepresentation committed and the commission of "ultra vires" act, there is an urgent necessity to restrain or enjoin subject corporation from engaging in the business of broker/dealer in securities and in the authorized solicitation of investment in order to safeguard and protect the interest of the investing public in general.

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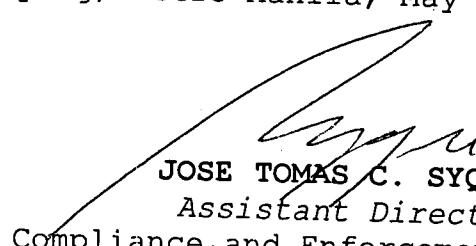
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WHEREFORE, pursuant to the power and authority vested to the Commission by law, WELLS CHADWICK, INC., its officers/directors, agents, representatives and any or all persons claiming and acting under the authority are hereby ordered to CEASE AND DESIST from soliciting and or accepting money for investment purposes and also from accepting orders to buy and sell shares of stock or other form of securities or otherwise engage in the business of a broker/dealer in securities.

In accordance with law, the above specified persons subject of this Cease and Desist Order, may within five(5) days from receipt of this Order, file a formal request for the lifting thereof.

SO ORDERED.

City of Mandaluyong, Metro Manila, May 9, 2001.

  
JOSE TOMAS C. SYQUIA  
Assistant Director  
Compliance and Enforcement Department