



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the matter of

SEC En Banc Case Nos. 09-16-411

X-----X

ORDER

This has reference to the decision rendered by the Department in an Order dated 23 August 2016 finding First Metro Investment Corporation (FMIC) and its responsible officers, among others, in violation of the provisions of the Securities Regulation Code and its implementing rules and regulations. Accordingly, the Department directed the following respondents, to pay the administrative fine detailed below:

	ADMINISTRATIVE FINE IMPOSED	VIOLATION
1. FMIC	Php1,000,000.00	Section 51.4 of the SRC
2. Reynaldo B. Montalbo Jr.	100,000.00	Section 51.4 of the SRC
3. Anna Graziela Banaad	100,000.00	Section 51.4 of the SRC
4. David Ignacio Estacio	100,000.00	Section 51.4 of the SRC
5. Percival Pena	100,000.00	Section 51.4 of the SRC
6. Bernice Joyce Nobleza	100,000.00	Section 51.4 of the SRC
7. Jonathan Tabac	300,000.00	SRC 30.2(6)(c)
TOTAL	Php1,800,000.00	

The decision of the Department was appealed to the Commission En Banc, thru its Office of the General Counsel, and was docketed as SEC En Banc Case Nos. 09-16-411. While the decision was pending appeal, the aforementioned respondents collectively proposed a settlement offer on 03 May 2018 in accordance with the applicable rules and tendered the amount of Nine Hundred Thousand Pesos (Php900,000.00) or equivalent to one half of the total administrative fine imposed by this Department.

The offer of settlement was presented to the Commission En Banc in its meeting held on 02 October 2018 where the Commission **RESOLVED** to **AUTHORIZE** as settlement payment an amount equivalent to fifty percent (50%) of the penalty imposed.

In this regard, an Order was issued by the Department on 17 October 2018 directing the above-named respondents to pay the amount tendered on 3 May 2018. In compliance therewith, the amount of **NINE HUNDRED THOUSAND PESOS (Php900,000.00)** was **PAID** on 26 October 2018.

Thus, considering that the settlement offer as approved by the Commission En Banc is already paid and accepted by the Commission accordingly, the above-captioned case is now **deemed settled without any determination of fault or guilt** on the part of the **FIRST METRO INVESTMENT CORPORATION, REYNALDO B. MONTALBO JR., ANNA GRAZIELA BANAAD, DAVID IGNACIO ESTACIO, PERCIVAL PEÑA, BERNICE JOYCE NOBLEZA and JONATHAN TABAC.**

This settlement offer shall become effective only upon public disclosure of this Order on the Commission's website.

**SO ORDERED.**

Pasay City, 6 November 2018.

  
**JOSE P. AQUINO**  
Director