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## **SEC KEEPS WATCH ON UNAUTHORIZED INVESTMENT SCHEMES**

The Securities and Exchange Commission (SEC) is keeping an eye on individuals and groups enticing the public into unauthorized and potentially predatory get-rich-quick schemes amid the COVID-19 pandemic.

In its latest advisories, the Commission has warned the public against three more groups soliciting and taking investments without the necessary licenses: OnlineBiz/ OnlineBiz ECommerce, Accelerare Car Main Ph/ Accelerare Ph/ Accelerare/ Accelerare Car Trading/ Accelerare Forex Trading and Legit Payout/Legit Pay Out.

Records of the SEC showed that OnlineBiz, Accelerare and Legit Pay Out had not registered as corporations or partnerships. More so, none of the three groups has secured the requisite licenses to solicit investments from the public, as required under Republic Act No. 8799, or The Securities Regulation Code.

Despite lacking the necessary licenses, OnlineBiz engages in investment-taking activity by offering a business opportunity for a minimum of P19,000 in exchange for P5,000 to 50,000 weekly earnings plus insurance plan and free travels.

In its advisory dated April 23, the SEC noted the similarity of OnlineBiz's investment scheme with that of Elite Entrep Blue Print. The Facebook page of OnlineBiz also bears the logo of Elite Entrep Blue Print, whose scheme has been flagged earlier.

Accelerare, meanwhile, taps loan investors called "Certified Accelerare Partners" for its business ventures in car trading and foreign exchange. It promises interest income, as well as bonuses and commissions.

One may invest a minimum of P1,000 in the car trading business and receive a 20% interest after 28 days or 150% after 90 days, up to 5% rolling commission and another 5% commission for car agents.

In the forex trading business, one may invest a minimum of P10,000 and earn 30% daily, weekly or monthly, depending on the trade. As in the car trading business, only those investing P50,000 and above will be provided a contract.

Simply, an investor is entitled to receive passive income from investments gathered, and active income from recruitment bonuses, the SEC noted in an April 22 advisory against the group founded by Harlou Angelo Crampatanta Bolima and with principal office in Don Bosco, Parañaque City.

*Page 1 of 2*



Legit Pay Out likewise entices the public to invest by promising a high return in a short period. Under the scheme, one would pay P1,000 to secure a slot. In two weeks, the amount invested for every slot would supposedly grow by 60% to P1,600.

Legit Pay Out is operated by a certain Wilme Joe Vergara, also known as Joe de Vergara. The investment scheme's operator is not associated with any corporation or partnership registered with the SEC or allowed to engage in investment-taking activities, the Commission noted in an advisory issued on April 23.

As it continues to pursue scammers, the SEC reiterates its advice for the public to exercise caution when dealing with individuals or groups promising ridiculous rates of return on investment with little or no risks.

Such investment offers could turn out to be Ponzi schemes, where monies from new investors are used to pay earlier investors, the Commission noted.

Those who act as salesmen, brokers, dealers or agents of fraudulent investment schemes may be held criminally liable and penalized with a maximum fine of P5 million or imprisonment of 21 years or both under the Securities Regulation Code.

Republic Act No. 11469, or the Bayanihan to Heal as One Act, further penalizes those participating in cyber incidents that make use or take advantage of the COVID-19 pandemic to prey on the public through scams, phishing, fraudulent emails, or other similar acts with two-month imprisonment or a maximum fine of P1 million or both.

Reports of unauthorized investment solicitation activities may be emailed to the SEC Enforcement and Investor Protection Department at [epd@sec.gov.ph](mailto:epd@sec.gov.ph).

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