



MEMORANDUM

THE PHILIPPINE STOCK EXCHANGE, INC.

- Listing
- Market Education
- Market Information
- Products and Services

- Public Advisory
- Regulatory Updates
- TP Announcements
- Others

TO : INVESTING PUBLIC

SUBJECT : USE OF NAME AND LOGO OF PSE AND PSE-ACCREDITED BROKERAGE FIRMS IN FRAUDULENT SCHEMES

DATE : JANUARY 16, 2026

The Philippine Stock Exchange, Inc. (“PSE” or “Exchange”) received reports from investors and PSE-accredited Trading Participants (TP) about fraudulent investment schemes that use the name and logo of the Exchange and TPs in letters to investors and in messaging app accounts. Scammers have also been assuming the identities of PSE and TP officers and employees by using their names and signatures in documents.

Among the scams perpetrated by these unscrupulous individuals is asking for tax payment as a condition to release the capital and supposed profit made by investors in their fake investment schemes.

Screenshots of fraudulent letters and messaging app accounts using the name/logo of PSE and of TPs are attached as **Annexes “A”, “B”, “C”, and “D”**.

Here are some reminders to protect the public from scammers:

- PSE employees or officers do not solicit investments, or reach out to individual investors whether through letter correspondence, instant messaging apps, social media platforms or other communication channels.
- Stock market trading is done through PSE-accredited TPs or stock brokerage firms, where an investor must open an account with in order to buy or sell shares of stocks.
- Before transacting, contact the TP through their contact details published in the [PSE Trading Participants Directory](#). Do not use the website link or contact information provided by the person claiming to be a representative of the TP as you may be given fake contact information.

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- Ask the TP to confirm if the person offering the investment is their employee and inquire about the legitimacy of the investment offered. Alternatively, you may contact the PSE or SEC to verify these information.
- Do not readily deposit funds being required for investments to a personal bank or e-wallet account. Payments for legitimate stock transactions are usually done through official, corporate bank accounts. As an extra pre-caution, new investors may opt to settle fees for their first transaction over-the-counter, rather than bank transfer as bank details provided through messaging apps may be altered.
- Information on fees and taxes charged in legitimate stock transactions are available on the PSE website: [Investing Procedures - Transaction Fees & Taxes](#)
- Do not entertain investment solicitations that guarantee and promise high returns.

PSE disclaims any obligation or liability for decisions made or action taken based on fraudulent communications that use the PSE's name and logo.

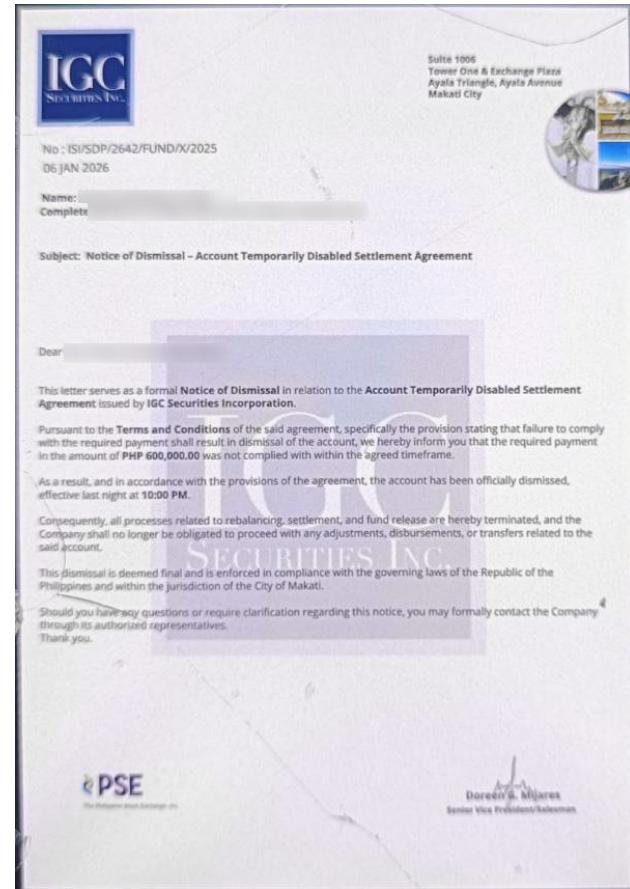
The Exchange strongly warns individuals to be cautious and verify the legitimacy of any investment advice or solicitation that claims affiliation with PSE and PSE-accredited TPs, **especially those shared via messaging apps.**

To report suspected unauthorized use of PSE's name, logo, and contact information or to verify claims and report potential fraudulent acts, please call (+632) 8876-4888 or send an e-mail to info@pse.com.ph.

(Original Signed)
RAMON S. MONZON
President and CEO

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Tel. No.: (632) 8876-4888 E-mail Address: info@pse.com.ph

Annex A: Scammers use the name, logo of PSE and IGC Securities, Inc. (a PSE-accredited TP) and the name and signature of officers and employees of both entities in "letters to investors".



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IGC SECURITIES INC.

Suite 1006
Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

**ACCOUNT TEMPORARILY DISABLED
SETTLEMENT AGREEMENT**

IGC Securities Incorporation.
Address: Suite 1006 Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City

This Agreement is made between IGC Securities Inc., a duly registered Investment Company licensed in financial and securities management, hereinafter referred to as the "IGC Securities Inc." and _____, of legal age and resident of _____, hereinafter referred to as the "Client".

RECITALS

WHEREAS, the Clients maintain an investment account with the Company;

WHEREAS, the Company has determined that a rebalancing process is required to align the investment portfolio in accordance with standard market and compliance requirements;

WHEREAS, the Clients have agreed to pay the corresponding **ACCOUNT TEMPORARILY DISABLED PHP 600,000.00** (Six Hundred Thousand Pesos Only) as a condition for proceeding with the fund adjustment and release on **January 05, 2026**.

TERMS AND CONDITIONS

1. **Payment of Fee**
The Clients agree to pay the Account Temporarily Disabled of PHP 600,000.00 to IGC Securities Inc. through its authorized representatives. The Company shall verify receipt of the payment prior to initiating the rebalancing process. Failure to comply will result to **DISMISSAL OF ACCOUNT**. Herein, once the settlement was done, the proceeds of total amounting PHP 14,392,437.35 will be release personally as per client request to be with Ms. Doreen G. Mijares, Senior Vice President/Salesman once final disbursement is process.

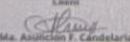
2. **Fund Transfer**
Upon confirmation of the payment, the Company shall process and transfer the Clients' funds to their designated bank account as stated in their records. The Company guarantees that all transactions shall follow standard verification and compliance procedures.

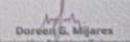
3. **No Cancellation Policy**
Once payment has been confirmed and the account has activated, the transaction shall be considered final. The Clients acknowledge that the process cannot be modified, canceled, or reversed.

4. **Responsibilities of the Parties**
The Clients shall ensure that all information and payment details provided are accurate. The Company shall ensure that the settlement and transfer process are handled with integrity, confidentiality, and due diligence.

5. **Governing Law**
This Agreement shall be governed by the laws of the Republic of the Philippines. Any dispute arising from this Agreement shall be settled within the jurisdiction of City of Makati.

SIGNATORIES
For and on behalf of IGC Securities Inc.


Ma. Asuncion F. Candelaria
Collection Manager


Doreen G. Mijares
Senior Vice President/Salesman


Irene Arada
Portfolio Manager

IGC SECURITIES INC.

Tax Payment Receipt

Receipt No: TXR-2025-02235
Date: December 09, 2025
Paid By:
Amount Paid: 72,650.00 PHP
Settlement Period: 2025 Q5
Payment Method: Bank Transfer (BPI)
Received by: IGC Securities Inc.

Address: 15/F Philippine Stock Exchange
Tower 5th Avenue Corner 28th Street,
Bonifacio Global City, Taguig City,
Philippines 1634

Payment Details

	Amount Paid	Payment Date	Description
	72,650.00 PHP	December 09, 2025	
			Withholding Tax
			2025 Q5

QR Code: 

Thank you for your payment!

2:21 PM

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Annex B: Scammers use the name and logo of Meridian Securities Incorporated (a PSE-accredited TP) in "letters to investors" and in a messaging app account. They also pose as a Meridian Securities employee, even providing a fake company ID.



No: MSI/SDP/2642/FUND/X/2025
24, NOV 2025

SUPERVISION AND REGULATORY FEES

Dear: [REDACTED]
Address: [REDACTED]

Thank you for your support and trust in Meridian Securities Incorporated. Following up on your request to withdraw your balance at Meridian Securities Incorporated and transfer it to your account, we hereby need to inform you first. We are writing to inform you that a payment is required for the supervision and regulatory fees associated with your account. As per the terms and conditions outlined in our agreement, these fees cover the cost of ongoing monitoring and compliance with relevant regulatory standards. The total amount due includes charges for both the supervision and regulatory services provided during the specified period. Please ensure that the payment is made promptly to avoid any disruptions to your account or services. Should you require any further clarification regarding these fees, do not hesitate to contact us.

• Total Provision Costs of 10%

Balance: $3,173,078.73 \times 10\% = 317,307.87$ "Three Hundred Seventeen Thousand Three Hundred Seven And Eighty-Seven Hundredths"

Special Note:
The said fee will be refundable and will reflect in the disbursement bank on or after one (1) month from the withdrawal date. Upon settlement of this amount, no additional fees will be charged.

Thank You.



Carlos Benjamin S. De Los Reyes
Certified Securities Representative



No: MSI/SDP/2642/FUND/X/2025
19, NOV 2025

NOTIFICATION OF WITHDRAWAL OF FUNDS

Dear: [REDACTED]
Address: [REDACTED]

Thank you for your support and trust in Meridian Securities Incorporated. Following up on your request to withdraw your balance at Meridian Securities Incorporated, and transfer it to your account, we hereby need to inform you first that: In connection with your request to transfer funds from your Meridian Securities Incorporated, to your account as follows: listed below.

Name	:	[REDACTED]
Beneficiary Account	:	006250 [REDACTED]
Bank Name	:	BDO
Balance	:	5,456,154.00 PHP
Tax type	:	(Withholding Tax)
Tax Amount	:	272,807.70 PHP

In connection with the matter referred to above, the process of withdrawing funds from Meridian Securities Incorporated, to your account. We want to convey that we are happy to serve you. However, according to THE SECURITIES REGULATION the process of withdrawing your finances is subject to Tax amounting to 5% of total disbursement, as in carrying out financial transactions online.

Please follow up on the tax settlement process, so that we can process the disbursement immediately. Thank You.



Carlos Benjamin S. De Los Reyes
Certified Securities Representative



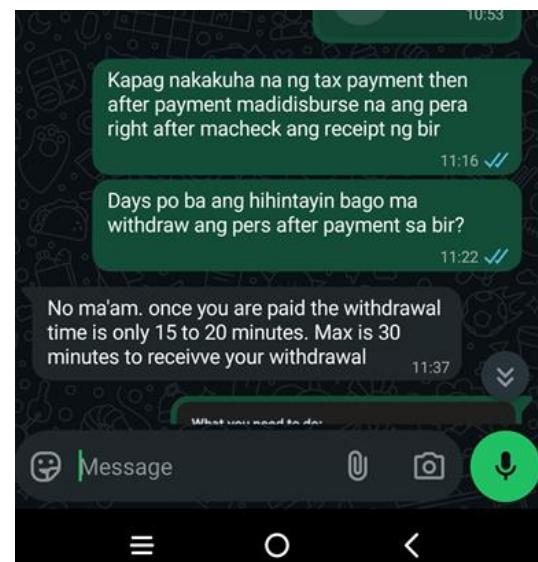
E-mail Address: info@pse.com.ph

Annex C: Scammers use the name and logo of BA Securities, Inc. (a PSE-accredited TP) in "letters to investors" and in a messaging app account.



We would like to inform you that we are always pleased to serve you. However, pursuant to the Securities Regulation and the applicable provisions of Republic Act No. 8424, the withdrawal of funds is subject to the payment of taxes. In accordance with the law, a tax amounting to Twelve percent (12%) of the total fund value is required, as the transaction involves online financial activity.

Please proceed with the tax-settlement process. Once this requirement is fulfilled, the withdrawal amount will be disbursed to your bank account immediately. Thank you.



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Annex D: Scammers use the name and logo of A&A Securities, Inc. (a PSE-accredited TP) in “letters to investors” and in a messaging app account.

A&A Securities Custo Last seen 54 min ago

A & A Securities, Inc.
Last seen 54 min ago

Dear Chesty Corp
Address: 1234567890, 1234567890

DOCUMENTARY STAMP TAX

We hope this letter finds you well. We would like to bring to your attention an important regulatory requirement regarding the withdrawal of traded stocks from A & A Securities Incorporated. As part of the procedures set forth by the House of Internal Revenue (HIR), a Documentary Tax stamp (DTS) must be affixed to all stocks traded in the Philippines before any withdrawal is granted. This requirement is in accordance with the applicable tax regulations, namely the Tax Reform for Acceleration and Inclusion (TRAINT Law) and aims to ensure compliance with the government's tax policies. To facilitate the proper processing of your trade requests, kindly make sure to settle the documentary tax stamp fee, when you plan to withdraw. The tax stamp must be applied to the transfer or sale of stock-related transactions within the exchange. Failure to comply with this requirement will result in delays in the processing of your withdrawal requests. We kindly request you to settle the documentary tax stamp fee as soon as possible. For further assistance with documentary tax stamps, please do not hesitate to contact our customer service team. We appreciate your prompt attention to this matter and look forward to continuing to serve your investment needs.

Total Payment of Documentary Stamp Tax: 47,779.05 PHP (10%)

Subject:
Upon settlement of the Documentary Tax Stamp Fee as agreed between **Mr. Chesty Corp** and **Mr. Angelo**, the stock to be withdrawn will reflect in the aforementioned bank on or after one (1) month from the withdrawal date.

Thank You.

[Signatures]

10:30

A&A Securities Custo...
Mam pano po talaga kayo
nag register ng account po
ninyo?

10:31

Ng register po aq gang
sa mtapos po panu
pong red flags ma'am

10:31

Kla kb ntransferring n sa
account q ung mone' ↓

10:31

⊕ Message...

A&A Securities Custo...
BPI BROKERS ACCOUNT
Name: ANGELO

Account number: **62,256.95**

15:33

A&A Securities Custo...
BPI BROKERS ACCOUNT
Name: ANGELO

... ↓

Ay bkit po ndi under sa
A&A account name

⊕ Message...

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←  A&A Securities Custo
Last seen 54 min ago



Bank: CIMB Philippines
inc
Acc Number : [REDACTED]

Acc Name : A & A
Securities INC.
Amount: 46,116.26
PHP

14:07

Ok 14:07 ✓

I'll be Glad to wait here,
14:08



⊕ Message...   

←  A&A Securities Custo
Last seen 54 min ago



You  Photo message
Please confirm 16:05 ✓

To follow po ung iba
ma'am 16:05 ✓
You
⊕ Message...   

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