



29 October 2012

**WESTLINK GLOBAL EQUITIES, INC.**

6/F, Tower One & Exchange Plaza  
Ayala Avenue cor. Paseo de Roxas  
Makati City

Attention: **Mr. Rafael O. Muñoz**  
*Nominee*

Re: RBCA Ratio Spot Audit for the Period April 2012

Gentlemen:

Based on the conducted spot audit by the Capital Markets Integrity Corporation's ("CMIC") Risk Management Unit on Westlink Global Equities, Inc's ("WGEI") records for the period 01 April 2012 to 30 April 2012, CMIC has found that there are *no material findings of violations on SEC Memo No. 16 Series of 2004, otherwise known as "Adoption of the Risk Based Capital Adequacy Requirement/Ratio (RBCA) for Brokers Dealers" and related CMIC rules* for the month of April 2012.

CMIC takes this opportunity to express appreciation for WGEI's efforts to comply with the abovementioned rules and regulations and for the assistance and courtesies extended to CMIC's team throughout the audit.

Thank you.

Very truly yours,

  
**ANTONIO GARCIA, JR.**  
*President and Chief Executive Officer*

  
AGJ/KBL