

**Commonwealth of Puerto Rico
COMMISSIONER OF FINANCIAL INSTITUTIONS
Centro Europa Building, Suite 600
1492 Ponce de León Avenue
San Juan, PR 00907-4127
Tel. (787) 723-8403
Fax: (787) 724-2604**

INVESTMENT ADVISER REGISTRATION REQUIREMENTS

EXHIBIT C

1. Filing of application on Form R-3.
2. Corporate Resolution on Form R-5, if applicable.
3. Audited Financial Statements, which should include a Balance Sheet, Income Statement and Cash Flows Statement. If said financial statements are not within three months of the date filed then you must also submit a balance sheet in compliance with said date.
4. Filing of Form R-4 for officers and Form U-4 for Investment Adviser Representatives. Any person within the Investment Adviser firm that is giving investment advice is required to be registered as an investment adviser representative.
5. Examination requirements for Officers and Investment Advisors Representatives
 - a) Series 7, Series 63, Series 65 or Series 66
6. The initial and renewal fees
 - a) \$500.00 for the Investment Adviser firm registration
 - b) \$150.00 for the individual registration
7. Certification of Incorporation, if applicable.
8. Certification stating that the applicant has not rendered investment advice to residents of Puerto Rico. If any client has been solicited, please submit a list of the persons contacted and their addresses.
9. A surety Bond in the amount of \$10,000.00 must be filed on Form R-7. No bond is required if the capital or net worth as determined under our Article 18 exceeds \$25,000.00.

For more information you may contact Jeannette Martínez at (787) 723-8403 or 723-3131 Exts. 2305.

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APPLICATION FOR REGISTRATION, RENEWAL OR AMENDMENT TO AN
APPLICATION OF INVESTMENT ADVISER

Check the appropriate box:

- Application for Initial Registration
Application for Renewal of Registration
Amendment to an Application

-
1. Full Name of Applicant _____
 2. Social Security No. _____
 3. Address and telephone number of principal place of business _____

 4. Address of each branch office in Puerto Rico giving the date each such branch office was established and the name of the person in charge of each branch office _____

 5. Organization of Applicant:
 - (a) Form _____
 - (b) Date organized or incorporated _____
 - (c) Under laws of _____
 6. If Applicant is a corporation state the name, CRD No. or S.S. # of each officer, director and persons with similar status or functions. _____

 7. If Applicant is a corporation, give the name of each person owning directly or indirectly 10% or more of any class of any equity securities of Applicant. As to each person indicate class of security, the number of shares

and the percentage ownership of such person in relation to the number of shares outstanding. _____

8. If Applicant is a partnership, give the name and title of each partner.

9. If Applicant is a sole proprietorship, give the name, date and place of birth of the proprietor.

10. If Applicant is other than a sole proprietor, partnership or corporation, give full name of each person or trustee who directs, manages or participates in directing or managing its affairs. _____

11. Name persons not included in items 6 to 10 who control, directly or indirectly, the business of applicant. If none, please indicate.

12. Name any employees of applicant who perform investment advisory work. _____

13. State whether applicant, any predecessor of applicant, any employees, or any person named in items 6 to 12:

	Yes	No
(a) Has ever been convicted of any misdemeanor involving a security or any aspect of the securities business.	<input type="checkbox"/>	<input type="checkbox"/>
(b) Has ever been convicted of any felony.	<input type="checkbox"/>	<input type="checkbox"/>
(c) Has ever been permanently or temporarily enjoined from engaging in, or continuing any conduct or of or practice involving any aspect of, the securities business.	<input type="checkbox"/>	<input type="checkbox"/>

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|-----|---|--------------------------|--------------------------|
| (d) | Has ever been the subject of an order of the Commissioner denying, suspending or revoking registration as a broker-dealer, agent or investment adviser. | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) | Has ever been the subject of an order entered by the Securities Administrator of any other state or by the Securities and Exchange Commission denying or revoking registration as a broker-dealer, agent or investment adviser. | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) | Has ever been adjudicated as bankrupt or insolvent. | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) | Has ever been censured or fined, suspended or expelled by any association of investment advisers. | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) | Has ever been the subject of a United States Post Office Fraud Order. | <input type="checkbox"/> | <input type="checkbox"/> |
| (i) | Has ever been sued civilly for fraud, deceit or misrepresentation. | <input type="checkbox"/> | <input type="checkbox"/> |

If the answer to any question is affirmative, furnish the complete details, including the date and the current status of the case, on a separate attached sheet.

14. Is applicant a successor to another organization. If so, furnish the name of such firm, the date in which the applicant succeeded to the business of such firm, the reason for such succession and the method by which effected.

15. Is applicant registered as a broker- dealer or investment adviser with the Securities and Exchange Commission? _____ If so, when did the application for such registration become effective? _____

16. (a) Does applicant give continuous advice to clients as to the investment of funds on the basis of the individual needs of each client? _____. If so, state in detail the basis of compensation, how fees will be computed, the period covered by each fee, and when fees are payable. _____

(b) Does applicant manage securities accounts for clients under circumstances not involving the giving of continuous advice to clients as to the investment of funds on the basis of the individual needs of each client? _____. If so, describe the nature of this activity and state in detail the basis of compensation, how fees will be computed, the period covered by each fee and when are fees payable.

(c) Does applicant furnish investments advise through consultations (Not as part of (a) or (b) above)? _____. If so, state basis of compensation.

(d) Does applicant issue periodic publications relating to securities on a subscription basis? _____
_____. If so, furnish the name of the publication, subscription price, and period covered of the
subscription. _____

(e) Does applicant prepare or issue special reports or analyses relating to securities not included in any
service described above? _____ If so, state price, fee or basic compensation.

(f) Does applicant prepare or issue, not as part of any service described above, any charts, graphs formulas,
or other devices which clients may use to evaluate securities? If so, describe such services in detail and
state price, fee, or basis of
compensation. _____

(g) Does applicant furnish investment advice in any manner not described above? If so, describe such
services in detail and state basis of compensation.

17. (a) Is applicant or registrant engaged in any business or profession other than acting as investment adviser with
respect to securities? _____

_____ If so, describe briefly each such
other business or profession other than acting as investment adviser with respect to securities.

(b) Is the principal business of applicant or registrant that of an investment adviser?

(c) Does a substantial part of applicants or registrant's investment advisory business consist of giving continuous advice to clients as to the investment of funds on the basis of the individual needs of such clients ?

18. Does applicant or registrant, or any person connected with applicant or registrant, have discretionary authority to make any of the following determinations without the consent of the client before the transaction is effected?:

(a) Whether securities are to be bought or sold _____?

(b) Which security is to be bought or sold _____?

(c) The total amount of the security to be bought or sold _____?

19. Does applicant or any person connected with applicant have custody, possession or authority to obtain custody or possession of:

(a) Securities of any investment advisory client? _____

(b) Funds of any investment advisory client? _____

20. Does applicant:

(a) As principal sell securities to or buy securities from any investment advisory client?

(b) Effect securities transactions as broker or agent for any investment advisory client?

(c) As broker or agent for any person other than investment advisory client, sell securities to or buy securities from such clients?

(c) Recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the applicant or registrant, directly or indirectly has a position or interest? _____

Item 21 and 22 are applicable to an investment adviser who has the principal place of business in Puerto Rico or when required by the Commissioner.

21. Section 202 (e) of the Puerto Rico Uniform Securities Act establishes the minimum capital requirement:

The term minimum capital is defined by Article 18 of the Regulation under the Uniform Securities Act of Puerto Rico.

- (a) If a corporation: Does applicant have a minimum capital of not less than \$8,000 plus \$2,500 for each Branch Office in Puerto Rico?
- (b) If a partnership, does applicant have a minimum capital of not less than \$5,000 plus \$2,500 for each Branch Office in Puerto Rico?
- (c) If a sole proprietorship, does applicant have a minimum capital of not less than \$2,500 plus \$2,500 for each branch office in Puerto Rico?

22. The following exhibits are to be filed herewith:

- I. If applicant is a corporation, a certified copy of the resolution of the Board of Directors of applicant authorizing the execution and filing thereof.
- II. A Bond in the amount of \$10,000 as required by Section 6.8.5 of the Regulation under the Uniform Securities Act of Puerto Rico.
- III. Audited Financial Statements including a detailed Balance Sheet a Income Statement and Cash Flows Statement required by Article 15 of the Regulation under the Uniform Securities Act of Puerto Rico.
- IV.
 - (a) If applicant is a corporation, a copy of the Articles of Incorporation and By-Laws and all amendments thereto.
 - (b) If applicant is a partnership, a copy of the Articles of Partnership, and Partnership Agreement.
 - (c) If applicant is a Limited Liability Company, a copy of the Certificate of Formation and Limited Liability Company Agreement.

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as an investment adviser would violate the Securities Act. of Puerto Rico and may result in disciplinary, administrative, injunctive or criminal action.

**INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY
CONSTITUTE CRIMINAL VIOLATIONS.**

CONSENT TO SERVICE OF PROCESS

The Applicant irrevocably appoints the Commissioner of Financial Institutions of Puerto Rico, and his (her) successors in Office, its attorney upon whom may be served any notice, process or pleading in any non-criminal action or proceeding against it arising out of or in connection with the purchase or sale of securities, the conduct of the securities business or the business of an investment adviser, or violation of the Uniform Securities Act of Puerto Rico; and the undersigned does hereby consent that any such action proceeding against it may be commenced in any court of competent jurisdiction and proper venue by service of

process upon said officer with the same effect as if the undersigned has been personally served with process in said jurisdiction.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to the address given in Item 3 and 4.

EXECUTION

THE APPLICANT OR REGISTRANT SUBMITTING THIS FORM AND THE PERSON BY WHOM IT IS EXECUTED HEREBY REPRESENT THAT IT CONTAINS A TRUE, CORRECT, AND COMPLETE STATEMENT OF ALL INFORMATION REQUIRED TO BE FURNISHED.

_____ Date

_____ Name of Applicant

BY: _____
Signature and Title

_____ Print Name

Affidavit Number:

Subscribed and sworn before me by _____

this ____ day of _____ of _____, at _____
Year

Notary Public

A filing fee of \$500.00 as required by Section 6.8.1 of the Regulation under the Uniform Securities Act of Puerto Rico must accompany this application in the form of a check or money order drawn to the "Secretary of the Treasury".