



Virgin Islands

Office of the Lieutenant Governor  
Division of Banking and Insurance

Kongens Gade No. 18, Charlotte Amalie, St. Thomas, USVI, 00802 • (340) 774-7166 • Fax (340) 774-9458

No. 6/2005

**ORDER**

**WHEREAS**, the Lieutenant Governor or his designee, as Administrator of the Uniform Securities Act as set forth in 9 V.I.C. § 602(1) and § 661(a), may issue forms and orders pursuant to 9 V.I.C. § 665(a)(1); and

**WHEREAS**, 9 V.I.C. §§ 633, 634, 635, and 636 provide requirements for the registration of investment advisers, investment adviser representatives, and the notice filing of federal covered investment advisers.

**NOW, THEREFORE**, the premises having been considered as set forth above, and the Administrator having found that this Order, in concert with 9 V.I.C. § 665, is necessary or appropriate in the public interest and is consistent with the purposes of the Uniform Securities Act; it is hereby

**ORDERED** that all applicants for registration as an investment adviser must submit to the Division of Banking and Insurance the following information:

1. A Form ADV and all information and exhibits required by such form;
2. A filing fee of \$200.00;
3.
  - (i) If the applicant is a corporation, a copy of its articles of incorporation and amendments thereto, and a copy of its by-laws certified by the secretary of the corporation.
  - (ii) If the applicant is a partnership, a copy of its partnership agreement, certified by a general partner.
  - (iii) If the applicant is a limited liability company, a copy of its articles of organization as filed within the state in which it was formed and a copy of its operating agreement certified by a managing member.
4.
  - (i) A balance sheet prepared in accordance with generally accepted accounting principles consistently applied as of a date not more than ninety (90) days prior to the date of such application, which shall demonstrate compliance with the net capital requirement for a registered investment adviser in the state in which the applicant maintains its principal place of business. For purposes of this subpart (i), "principal place of business" means the executive office of the investment adviser from which the officers, partners, or managers of the investment adviser

direct, control and coordinate the activities of the investment adviser; or

- (ii) For any applicant which has or will have custody of client funds or securities, or which requires or will require prepayment of more than five hundred dollars (\$500) in advisory fees six (6) or more months in advance, an audited balance sheet. If such applicant has not yet had an audit performed pursuant to its first fiscal year of existence it may submit an unaudited balance sheet in such detail as will disclose the nature and amount of assets and liabilities and the net worth and net capital of the applicant. Such financial statement shall be prepared as of a date within thirty (30) days of the filing date and shall be certified as to its correctness by the sole proprietor, a general partner or a duly authorized executive officer of the applicant, and shall be accompanied by a designation of accountant to be executed by the accountant so designated to perform the applicant's first annual audit.
5. Satisfaction of the investment adviser representative examination requirements, or other professional eligibility criteria, by appropriate executive officers or principals of the applicant.
6. Copies of any client agreements to be used by the applicant.
7. Such other information as the Administrator may request of a particular applicant to determine eligibility for registration, and it is

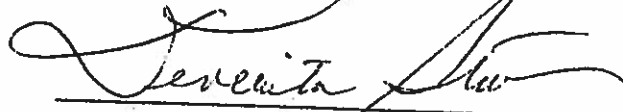
**FURTHER ORDERED** that all applicants for registration as an investment adviser representative must submit to the Division of Banking and Insurance the following information:

1. A Form U4 and all information and exhibits required by such form;
2. A filing fee of \$50.00;
3. Satisfactory evidence of (i) a passing score by the applicant on the appropriate examinations or (ii) other professional eligibility criteria; and
4. Such other information as the Administrator may request of a particular applicant to determine eligibility for registration, and it is

**FURTHER ORDERED** that a person acting as a federal covered investment adviser, that is required to file notice pursuant to 9 V.I.C. § 635, shall submit to the Division of Banking and Insurance the following:

1. A Form ADV, and all information and exhibits required by such form, as submitted to the SEC;
2. A Consent to Service of Process Form;
- \* 3. An initial notice fee of <sup>100</sup>\$200.00; and
4. Any financial or other information that the Administrator deems appropriate.

Dated this 10<sup>th</sup> day of February 2005 at St. Thomas, U. S. Virgin Islands.



Deverita Carty Sturdivant  
Director

Designee of the Lieutenant Governor/  
Securities Administrator

Pursuant to Act 6727 enacted on March 5, 2005, the initial notice fee for a federal covered investment advisor filing pursuant to 9 V.I.C. § 635 has been reduced to \$100.00.