



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. 8/2005

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. § 641(a) and (e) authorizes the Administrator to establish minimum financial requirements, as well as attendant bonding requirements if applicable, for all broker-dealers and investment advisers registered or required to be registered pursuant to the Uniform Securities Act.

NOW, THEREFORE, the premises having been considered as set forth above, and the Administrator have 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 broker-dealers who are members of the NASD or a national exchange shall have and maintain minimum net capital in such amounts as are prescribed for their activities under SEC Rule 15C3-1 promulgated under the 1934 Act; and it is

FURTHER ORDERED that NASD and exchange member broker-dealers are not required to post a surety bond; and it is

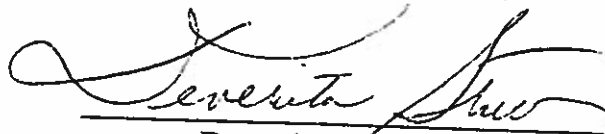
FURTHER ORDERED that all non-NASD broker-dealers and non-exchange member broker dealers shall maintain a minimum net capital of \$25,000; provided, however, that such broker-dealers whose net-capital is less than \$100, 000 shall post a surety bond of \$25,000; and it is

FURTHER ORDERED that every investment adviser registered or to be registered in the Virgin Islands shall have and maintain a minimum net capital of \$15,000; provided, however, that an investment adviser, which has its principal place of business in another state, shall not be subject to the net capital requirements set forth herein if:

1. The investment adviser is licensed as an investment adviser in the state in which it maintains its principal place of business;
2. The investment adviser is in compliance with the applicable net capital requirement in the state in which it maintains its principal place of business; and

3. The investment adviser is in compliance with any bonding requirement in the state in which it maintains its principal place of business.

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



Deverita Carty Sturdivant
Director

Designee of the Lieutenant Governor/
Securities Administrator