



Virgin Islands

Office of the Lieutenant Governor
Division of Banking and Insurance

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No. 2/2006

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. § 636 provides requirements for renewal of the registration of investment advisers, and investment adviser representatives; and

WHEREAS, Act 6585, Section 13 thereof authorizes the departments and agencies of the Government of the Virgin Islands to increase administrative and licensing fees established under provisions of the Virgin Islands Code to cover administrative or regulatory costs.

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 renewal of the registration as an investment adviser must, prior to or on the date of expiration of applicant's most recent registration, submit to the Division of Banking and Insurance the following information:

1. A current Form ADV which includes all amendments made subsequent to the applicant's most recent filing in the U.S. Virgin Islands and all information and exhibits required by such form;
2. A nonrefundable renewal fee of \$200.00;
3.
 - (i) If the applicant is a corporation, a copy of all amendments to its articles of incorporation and by-laws that were made subsequent to the applicant's most recent filing in the Virgin Islands.
 - (ii) If the applicant is a partnership, a copy of all amendments to its partnership agreement that were made subsequent to the applicant's most recent filing in the Virgin Islands.
 - (iii) If the applicant is a limited liability company, a copy of all amendments to its articles of organization as filed within the state in which it was formed and its operating agreement which were made subsequent to the applicant's most recent filing in the Virgin Islands.
4.
 - (i) A current 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 renewal 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 custody of client funds or securities, or which requires prepayment of more than five hundred dollars (\$500) in advisory fees six (6) or more months in advance, a current audited balance sheet. If such applicant has not yet had an audit performed, 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 renewal 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. Evidence that the appropriate executive officers or principals of the applicant have continued to satisfy the investment adviser representative examination requirements, or other professional eligibility criteria.
 6. Copies of any client agreements to be used by the applicant which have been adopted subsequent to the applicant's most recent filing in the Virgin Islands.

7. Such other information as the Administrator may request of a particular applicant to determine eligibility for renewal registration, and it is

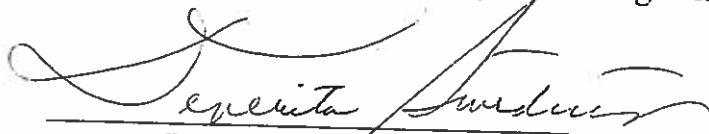
FURTHER ORDERED that all applicants for renewal of the registration as an investment adviser representative must, prior to or on the date of expiration of applicant's most recent registration, submit to the Division of Banking and Insurance the following information:

1. A current Form U4 which includes all amendments made subsequent to the applicant's most recent filing in the U.S. Virgin Islands and all information and exhibits required by such form;
2. A nonrefundable renewal fee of \$50.00;
3. Evidence that the applicant continues to satisfy the examination requirement or (ii) professional eligibility criteria; and
4. Such other information as the Administrator may request of a particular applicant to determine eligibility for renewal registration, and it is

FURTHER ORDERED that all applicants that have previously filed a Form ADV or a Form U4 must, after initial registration, record all amendments made thereto in the Virgin Islands by submitting to the Division of Banking and Insurance the following information:

1. All documents evidencing any amendments made subsequent to applicant's initial filing in the U.S.V.I. and all related information and exhibits;
2. An amendment filing fee of \$50; and
3. Such other information or submission as the Administrator may request.

Dated this 14th day of February 2006 at St. Thomas, U. S. Virgin Islands.



Deverita Carty Sturdivant

Director

Designee of the Lieutenant Governor/
Securities Administrator