

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: San Juan Asset Management Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	1519 Ponce de Leon Ave Suite 1504	San Juan	PR	00909-1728	(787 )	721-2483

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:	SEC File Number:	Date:
San Juan Asset Management Inc	801-65220	03/30/2010

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |  |                                    |
|--|------------------------------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services .....   | <input type="text" value="100"/> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....  | <input type="text"/> %             |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....  | <input type="text"/> %             |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription .....   | <input type="text"/> %             |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....   | <input type="text"/> %             |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | <input type="text"/> %             |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <input type="text"/> %             |
| <input type="checkbox"/> (8) Provides a timing service .....   | <input type="text"/> %             |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....   | <input type="text"/> %             |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ..... ☐ Yes ☒ No

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☒ ☐  
 (If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All Accounts will be reviewed once every quarter. Accounts may also be review by others factors, like for example: following cash distributions and withdrawals, transactions by customer request, evaluation of an account, etc. The person designated for account reviews will be the Portfolio Manager and the Chief Investment Officer.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Account Statements including market value, transactions and portfolio, will be sent at least on a quarterly basis.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 2 Item 1D	<p><b>Services Provided</b></p> <p>Investment Advisory: San Juan Asset Management, Inc. provides advice and investment management to high net worth individuals and institutional clients seeking to diversify their portfolios with International Equities based on their specific needs. The primary investment objective offered by San Juan Asset Management, Inc. will be Global Equity and International Equity.</p> <p>Portfolio Advice: San Juan Asset Management, Inc provides this service to high net worth individuals and institutional clients seeking advice on their portfolio's performance. This includes Individuals, Corporations, Trusts, Pensions and other business entities such as charitable organizations. The accounts will be managed on a discretionary or non discretionary basis. Account supervision is guided by the stated objectives of the client.</p> <p><b>Management Fees</b></p> <p>There is a fee of 0.50% up to 1.25% based on assets under management. The general fee schedule is: 0-10 million, 1.25%, 10-20 million, 1.00%. 20-50 million, 0.90%. 50-100 million 0.70%, 100 million-beyond, 0.50%.</p> <p>Portfolio Advisory: There will be a fix fee negotiated with each customer individually based on the portfolio.</p> <p>The fee is paid in quarterly in advance based on the market value of assets in the account as of the last day of each calendar quarter, unless otherwise negotiated with the client.</p> <p><b>Withdrawals</b></p> <p>Customers can elect to reinvest or withdraw their interest and dividends earned. If a customer wishes to add or withdraw cash or securities form the account they may do so at any time with prior written notification to the investment adviser.</p> <p><b>Termination</b></p> <p>The Investment Management Agreement may be terminated by either party at any time upon written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the client's account. Upon termination, the client receives a refund for the portion of the prepaid management fee which is not earned.</p>	
page 3 item 3	<p>SJAM, Inc. will offer advice on equity securities, options contracts on securities, Exchange Traded Funds (ETF) and Currencies. Listed companies in World Markets. Mid to Large Cap directly or through ETFs. Small Caps through Funds.</p> <p>The Global Portfolio will consist of approximately 50 to 60 companies. Some sectors may be represented by ETFs. Other objectives may be offered on a case by case basis.</p> <p>Municipal Bonds, Mortgage Banks, CD's and Government Bonds.</p>	
Page 4 item 5	<p><b>Education and Business Standards</b></p> <p>SJAM, Inc. requires that associated persons, who have decision-making powers with respect to advisory accounts, have earned a four-year undergraduate degree or the equivalent or have experience in the analysis of investments.</p> <p>Jose A. Vizcarrondo Born: 11/24/1964</p>	
Page 4 item 6	<p><b>Education:</b></p> <p>Mr. Vizcarrondo holds a Bachelor of Business Administration with a concentration in finance from the George Washington University in Washington, D.C., and a Masters of Business Administration from the University of Texas at Austin with concentrations in finance and accounting.</p> <p>2002 to 2005 Head of Portfolio Management for ING in Switzerland, supervising a team of 10 portfolio managers responsible for all discretionary private client portfolios. In this capacity he was member of the ING Private Banking Investment Committee, which set asset allocation for ING Private Banking worldwide.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:

**San Juan Asset Management Inc**

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**03/30/2010**

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRSEmpl Ident No :
<b>Instructions</b>	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	



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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  

**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)			Page(s)			Page(s)		
Item			Item			Item		
7(a)	cover		7(f)			7(j)		
#7(b)			#7(g)			#7(k)		
#7(c)			#7(h)			#7(l)		
#7(d)			#7(i)			#7(m)		
#7(e)								

**SCHEDULE F of  
FORM ADV**

**Continuation Sheet (2) for Form ADV Part II**

Applicant: <b>San Juan Asset Management Inc</b>	SEC File Number: 801- 65220	Date: <b>03/30/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:

Item of Form (identify)	Answer									
Cont' Page 4 item 6	<p>Jose A. Vizcarrondo Experience Cont'</p> <p>From 1998 to 2002 Mr. Vizcarrondo was a Senior Portfolio Manager with Merrill Lynch Investment Managers in Geneva, where he was responsible for the Iberian and Latin American regions.</p> <p>Georgina Vega, CPA Born: 01/04/1967 Secretary/CFO</p> <p>Mrs. Vega holds a Bachelor of Science in Accountancy from Bentley College in Waltham, Ma.</p> <p>Experience:</p> <p>2004-2007 President of Infinity Laser Centers, where she reported to the Board of Directors. Mrs. Vega turned around the company from a NOL to a positive income position in 2005 &amp; 2006. She was responsible for all financial reporting, including preparation of annual budget among others.</p> <p>Fernando Padró Born: 06/27/1975 Portfolio Manager</p> <p>Education: Mr. Padró holds a bachelor in Science Degree, Business Administration, Babson College Wesley, MA.</p> <p>Experience :</p> <table border="0"> <tr> <td>2004-2006</td> <td>Echo Trade LLC</td> <td>Proprietary Trader</td> </tr> <tr> <td>2002-2004</td> <td>Spectrum Capital Partners LLC</td> <td>Proprietary Trader</td> </tr> <tr> <td>1999-2000</td> <td>Morgan Stanley</td> <td>Financial Advisor</td> </tr> </table> <p>Ricardo Torres Born: Portfolio Manager</p> <p>Education: Mr. Torres holds a B.A. in Latin American Studies and International Business from New York University where he was an NYU Scholar and an M.B.A. from Columbia Business School.</p> <p>Experience:</p> <p>Mr. Torres worked for Everest Capital where he was responsible for the asset allocation and investment analysis in the long/ short equity, debt, and commodity asset classes for the Global Macro fund. Mr. Torres worked as a high yield analyst at RBC Capital Markets and for BBVA Securities in the Fixed Income Corporate Finance Division.</p> <p>Yaribell Toledo Born: 11/13/1977 Chief Compliance Officer</p> <p>Education: Ms. Toledo holds a Bachelor of Business Administration with a concentration in Accounting from the University of Puerto Rico.</p> <p>Experience:</p> <p>2003-2007 Center of Diabetes of Puerto Rico Financial Director</p>	2004-2006	Echo Trade LLC	Proprietary Trader	2002-2004	Spectrum Capital Partners LLC	Proprietary Trader	1999-2000	Morgan Stanley	Financial Advisor
2004-2006	Echo Trade LLC	Proprietary Trader								
2002-2004	Spectrum Capital Partners LLC	Proprietary Trader								
1999-2000	Morgan Stanley	Financial Advisor								
Page 5 item 9	<p>Participation or Interest in Client Transactions</p> <p>San Juan Asset Management has established a Code of Ethics which details trading guidelines and restrictions to be followed by all employees of the firm. A copy of the Code of Ethics may be obtained at San Juan Asset Management offices.</p>									

Complete amended pages in full, circle amended items and file with execution page (page 1).

**SCHEDULE F of  
FORM ADV****Continuation Sheet (3) for Form ADV Part II**

Applicant:

San Juan Asset Management Inc

SEC File Number:

801- 65220

Date:

03/30/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Page 5 item 9 cont'	<p>The Code of Ethics has been designed in accordance with "SEC" (Securities and Exchange Commission) regulations for purpose of maintaining the client's best interest, avoiding conflicts of interest and deter wrongdoing. The Code of Ethics specifies procedures and regulations regarding personal trading of employees in order to avoid potential conflicts of interest and insider trading. The Code also promotes the following:</p> <ul style="list-style-type: none"><li>- Full, fair, accurate, timely and understandable disclosure in reports and documents that San Juan Asset Management files with the SEC and in other public communications made by the Adviser.</li><li>- Compliance with applicable laws and government rules and regulations:</li><li>- The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and</li><li>- Accountability for adherence to the Code</li></ul> <p>San Juan Asset Management ("SJAM") employees owe to their customers the duty to act with the utmost honesty, integrity and professionalism in all aspects of conduct whether or not they are outlined in this Code. The Policies established in the Code are to be followed for all transactions in the accounts of employees and their family members (as defined in the Code). The Designated Compliance Officer shall be responsible for compliance by all employees with the Code.</p>
Page 5 item 9E	<p>SJAM or one of its related persons may buy or sell for itself securities that it also recommends to its clients.</p>
Page 5 item 10	<p>Conditions for Managing Accounts</p> <p>San Juan Asset Management, Inc. imposes a minimum dollar amount of 1 million USD per account, however smaller accounts may be accepted. Accounts will be managed under the Global Equity Objective. SJAM is not required to obtain consent for each transaction executed in a customer's account, as stated in the Investment Manager Agreement, but must be in accordance with the objective. Proxy voting will also be handled by the Investment Adviser.</p> <p>By assuming full discretion in the account SJAM assumes responsibility for any trading errors that occur in the account for which SJAM is responsible. In the case of any such error, SJAM will respond by making the account whole as it would have been if the error had not been committed.</p>
Page 5 item 11A	<p>Review of accounts</p> <p>All accounts will be reviewed once every quarter. Accounts may also be reviewed by other factors, like for example: following cash distributions and withdrawals, transactions, by customer request, evaluation of an account, etc. The person designated for account reviews will be the Portfolio Manager or the Compliance Officer.</p>
Page 5 item 11B	<p>Confirmations will be sent to customers following each transaction. Account statements including market value, transactions and portfolio, will be sent at least on a quarterly basis.</p>
Page 6 item 12A	<p>Investment or Brokerage Discretion</p> <p>As previously specified, SJAM will managed the accounts with full investment discretion. This means that no specific customer consent is required in the securities to be bought or sold nor in the amount to be purchased or sold of such securities.</p>
Page 6 item 13A	<p>Soft Dollar Arrangement</p> <p>SJAM may use "soft dollars" for research and other products that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 as well as to pay certain client expenses or expenses of the Adviser. Soft Dollars refers to the practice of using commission dollars for investment research and brokerage execution services and other products and services provided by the broker to a money manager.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).