

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

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Name of Investment Adviser: **Interamerican Advisors, Inc.**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
<b>2665 South Bayshore Drive, Suite 715</b>	<b>Coconut Grove,</b>	<b>Florida</b>	<b>33133</b>	<b>(305)</b>	<b>285-4841</b>

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.

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**Part II - Page 2**

Applicant:  
**Interamerican Advisors, Inc.**

SEC File Number:  
801-

Date:  
**3 / 1 2 / 1 0**

- 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 .....  | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ....   |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   |     | % |
| <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="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   |     | % |

(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.)

Yes No

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . ☐ ☒

- 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 type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" 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 type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

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

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

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

**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 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 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 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,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

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

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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
- year of birth
- formal education after high school
- 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**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
<input checked="checked" type="checkbox"/>	<input type="checkbox"/>

(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.

Accounts and underlying assets are reviewed on a daily basis by the Applicant's portfolio manager and senior analyst.  
The Administrator of the account produces financial statements and estimates the net asset value of the account on a monthly basis.  
The Custodian of the account produces monthly statements showing all holdings and activity for the month.  
The Auditor of the account produces on an annual basis, audited financial statements.

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

Applicant sends a monthly newsletter to its clients informing about the general condition of the market and the return, structure and strategy of their investment.

Clients who are participants in the Applicant's pooled investment fund, receive monthly statements regarding their accounts from the Administrator of the fund.

Other clients will receive monthly statements from the custodian or prime broker for their account.

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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 type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☒ No

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 product 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<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Interamerican Advisors, Inc.	SEC File Number: 801-	Date: 3/12/10
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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: V: Interamerican Advisors Incorporated.		IRS Enpl. Ident. No: 65-1132814
Item of Form (identify)	Answer	
1.D	<p><b>THE INVESTMENT ADVISOR</b></p> <p>Interamerican Advisors, Inc, a Florida corporation, serves as the client's investment advisor. Pursuant to the Investment Advisory/Management Agreement, the Investment Advisor is responsible for:</p> <ul style="list-style-type: none"> <li>(i) monitoring the Client's investments and deciding on the securities to be purchased and sold consistent with the investment objectives;</li> <li>(ii) making all decisions with respect to leverage and hedging transactions; and</li> <li>(iii) providing the Clients with monthly information through newsletters and statements regarding their investments at no additional fee or subscription.</li> </ul> <p><b>OBJECTIVE</b></p> <p>The Applicant's primary investment objective is to maximize the return and manage the risk of investing in fixed income securities from emerging markets, with particular emphasis in Latin America and the Caribbean. This is achieved by identifying relative value distortions among obligations of sovereign and corporate issuers.</p> <p><b>STRATEGY</b></p> <p>Since late 1980's, fixed income securities from emerging markets have proven to be a profitable, increasingly liquid asset class with a low correlation with major markets but with a high degree of volatility. The Senior Portfolio Manager of the Investment Advisor has developed, and successfully implemented since that time, an econometric model that seeks to enhance the return and reduce the risk of investing in this asset class by identifying distortions in relative values.</p> <p>The basic premise behind the model is that the relative valuation of the securities in this asset class eventually should respond to the expected payment capacity of the issuer and the intrinsic characteristics of the issue. This hypothesis gains statistical significance and therefore predictive capacity in an econometric model that utilizes standardized and consistent data estimates of the main independent variables which explain relative valuations.</p> <p>Although absolute valuations between sub-classes within the asset class have tended to correlate, relative valuations have changed significantly over time. By seeking to anticipate these changes and thereby identifying distortions in relative values, the model attempts to provide a hedge against the more common systemic risk.</p> <p><b>INVESTMENT VEHICLES</b></p> <p><b>Interamerican Fixed Income Fund, Ltd.</b> (the "Fund") is a Cayman Islands exempted company originally incorporated with limited liability on April 12, 2002 under the name of Latin America Enterprise Fixed Income Fund, Ltd.</p> <p><b>Investment Advisory/Management Agreements</b></p>	

Complete amended pages in full, circle amended items and file with execution page (page1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Interamerican Advisors, Inc.	SEC File Number: 801-	Date: 3/12/10
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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: V: Interamerican Advisors Incorporated.		IRS Empl. Ident. No.: 65-1132814
Item of Form (identify)	Answer	
1.D	<p><b>FEES</b></p> <p>The Client shall pay the Investment Advisor, as compensation for its services, a management fee (the "Management Fee") estimated on each Dealing Day, at an annual rate of 1.00% of the Net Asset Value of his investment (before fees have been assessed) for the Dealing Day on which payment is being made.</p> <p>The Client shall also pay the Investment Advisor, as compensation for his investment performance, an incentive fee (the "Incentive Fee"), estimated as of each Dealing Day, at an annual rate of 10.0% of the Client's New High Net Profits per investment.</p> <p>The Investment Advisor will render the services set forth in the Investment Advisory Agreement and will be responsible for the payment of all overhead expenses associated with the rendering of such services. All costs of the Client's investment program (including brokerage and custody charges, interest and taxes, and fees payable to the Administrator, Investment Advisor, Auditors, Lawyers, Prime Broker and Custodian), will be paid out of the assets of the Client.</p> <p>Both "Management Fee" and "Incentive Fee" are non-negotiable and estimated in arrears. "Dealing Day" is defined as the first Business Day of each calendar month.</p>	
3.L	Corporate and Sovereign fixed income securities from emerging markets.	
5	Generally, the Applicant requires a college degree and experience in the financial industry of at least three years or a post-graduate degree in business.	
6	<p><b>Diego Aramburú</b> (4/1/61) President and Chief Executive Officer of Interamerican Advisors, Inc. a Florida Corporation he founded in 2001. Mr. Aramburú has been involved with the emerging markets fixed income asset class since its origin in late 1980's. He has written his Master's and Ph.D. dissertations as well as several articles on the subject. Mr. Aramburú has been a portfolio manager and investment advisor in the asset class for several institutional clients during the past 20 years. Assets under direct management reached \$170 million at its highest point while assets under advisory accounted for an additional \$130 million. Mr. Aramburú has a Bachelor's degree in Economics from the Universidad del Pacifico in Peru and Master and Ph.D. degrees in International and Interamerican Studies from the University of Miami in Florida.</p>	
10	<p>Interamerican Fixed Income Fund, Ltd.: US\$50,000.-</p> <p>Managed Account: US\$10,000,000.-</p>	

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Interamerican Advisors, Inc.	SEC File Number: 801-	Date: 3/12/10
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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: V: Interamerican Advisors Incorporated.		IRS Empl. Ident. No.: 65-1132814
Item of Form (identify)	Answer	
12.A.(1) & (2)	<p>Authority is limited by the Investment Restrictions set forth in the Information Memorandum of the Interamerican Fixed Income Fund, Ltd. ("The Fund") described below and those particular to each Investment Advisory/Management agreement. All investment decisions comply with such guidelines.</p> <ul style="list-style-type: none"> <li>The Fund may not invest in excess of 10% of the market or other fair value of its total assets in the securities of a single corporate entity.</li> <li>The Fund may not invest in excess of 33% of the market or other fair value of its total assets in the securities of a single country.</li> <li>The Fund will invest primarily in securities of emerging markets' issuers except when market conditions suggest to adopt a defensive approach by investing in lower risk securities in other developed markets.</li> <li>The Fund will invest no less than 2/3 of the market or other fair value of its total assets in securities from Latin America and the Caribbean.</li> <li>The Fund may invest in securities which are not denominated in hard currencies (those from "Developed or Industrial Countries" such as the U.S. Dollar, the European Euro, the British pound and the Japanese Yen), up to 50% of the Fund's total assets. Therefore, at least 50% of the Fund's total assets will be denominated in hard currencies.</li> <li>Generally the Fund may not invest more than 15% of the market or other fair value of its total assets in securities that are not publicly traded on an exchange. In circumstances where the Investment Advisor determines that the liquidity available with respect to a securities issue of a particular private company is adequate in light of the Fund's objectives and policies, such securities shall not count towards this 15% limitation.</li> <li>The Fund may not incur in leverage for investment purposes. For other limited circumstances, it may borrow up to 10% of the Fund's total assets (determined after including the amount of the borrowed monies).</li> </ul> <p>The Fund will seek to reduce risk by virtue of (i) diversified investments among sovereign and corporate debts, countries, sectors and companies; (ii) investing in liquid instruments and; (iii) using hedging mechanisms that will reduce correlation to the market. However, despite the Fund's flexibility in the type of issues and instruments in which it may invest, emerging markets' fixed income is a relatively concentrated asset class and does not represent a complete investment program and may not be appropriate for all investors.</p> <p>From time to time during periods of market volatility or at other times when the Investment Advisor believes that defensive strategies are appropriate, the Fund may invest temporarily in short-term obligations of, or securities guaranteed by, the United States Government, its agencies or instrumentalities or in high quality obligations of banks or corporations or in short term certificates of deposits or notes issued by developed markets. The yield on these securities will tend to be lower than the yield on other securities to be purchased by the Fund. In addition, the Fund may on occasion lend portfolio securities to brokers or dealers in corporate or governmental securities, banks or other recognized institutional borrowers of securities.</p>	
12.A.(3)	<p>Factors determining broker or dealer to be used (from most important to least important):</p> <ol style="list-style-type: none"> <li>1. Best price</li> <li>2. Best Research: a) Indexes, corporate specific research, sovereign specific research; b) clients <b>do not</b> pay higher commissions to brokers offering research; c) research serves <b>all</b> clients and; d) <b>no</b> procedure was used during the last fiscal year to direct client transactions to a particular broker in return for products or research.</li> <li>3. Best execution</li> <li>4. Best ideas</li> </ol>	
13.B.	<p>The Applicant may make referral payments to third parties for solicitation activities in accordance with Rule 206(4)-3 of the Act. Presently, the Applicant has such arrangements with two firms, Atlantic Security Bank, Grand Cayman which receives 25% of Management Fee and 50% of Incentive Fee attributable and paid by referred clients and; 2) Octagon Advisors, Inc. a Florida Corporation which receives 25% of Management Fee and 25% of Incentive Fee attributable and paid by referred clients.</p>	

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