

SANTANDER INVESTMENT SECURITIES INC.

**45 EAST 53RD STREET
NEW YORK, NY 10022**

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This brochure provides information about the qualifications and business practices of Santander Investment Securities Inc. ("SIS"; "Firm")

Contact William A. Delaney, Chief Compliance Officer (212-407-7812; wdelaney@santander.us) if you have any questions about the contents of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about SIS (SEC #801-70715) is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

There are no material changes to this brochure from SIS' last annual update.

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Item 4 Advisory Business

A. *SIS is a registered investment advisor with the SEC. The effective date of registration was November 4, 2009.*

Principal owner

SIS is directly owned by Santander Investment I, S.A., which in turn is owned by Banco Santander, S.A. Banco Santander, S.A. is SIS' ultimate parent.

B. Describe the types of advisory services that the Firm offers.

(i) SIS manages, per the terms of the SIS/SIL Investment Management Agreement (dated January 1, 2001; as amended from time to time), two trading accounts of Grupo Santander subsidiary Santander Investment Limited ("SIL"). SIL is a Bahamian corporation that engages in the business of underwriting the issuance of Latin American corporate and sovereign bonds and the trading thereof.

(ii) SIS packages multiple services into "bundles" provided to a small number of clients, wherein the degree of service provided by SIS is determined by each client. Services provided include (i) execution, (ii) research, (iii) strategy, (iv) access to corporate management and (v) conferences.

SIS does not hold itself out as specializing or providing a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, nor does it provide investment advice with respect to limited types of investments.

C. Explain whether (and, if so, how) SIS tailors its advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities:

SIS manages two SIL trading accounts on a limited discretionary basis.

D. *SIS does not participate in wrap fee programs by providing portfolio management services or otherwise.*

E. *As of May 31, 2011, SIS manages SIL assets on a limited discretionary basis in the amount of \$212,642,613.00. There are no non-discretionary managed assets.*

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

(i) SIS provides investment advisory services to Grupo Santander subsidiary SIL. SIL again is a Bahamian corporation that engages in the business of underwriting the issuance of Latin American corporate and sovereign bonds and the trading thereof.

Per terms of the SIS/SIL Investment Management Agreement, SIS, as adviser, manages the Latin American corporate and sovereign bond investment and trading portfolio of SIL in accordance with approved guidelines.

SIL pays all direct expenses related to or arising from portfolio management.

SIL monthly pays SIS, as compensation for services rendered, (i) a base fee and (ii) an incentive fee. Fee amounts are agreed to between SIL and SIS, and may occasionally be renegotiated per terms of the Agreement. SIS is not compensated via a percentage of the assets under management.

ii) SIS packages multiple services into "bundles" provided to a small number of clients, wherein the degree of service provided by SIS is determined by each client. Services provided include (i) execution, (ii) research, (iii) strategy, (iv) access to corporate management and (v) conferences. Clients determine the manner in which provided services are paid for: via (i) transactional commissions, (ii) cash payment, or (iii) both (i) and (ii).

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

See "A" above.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

See "A" above.

D. If your clients either may or must pay your fees in advance, disclose this fact.

This item is not applicable to SIS' clients.

Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period.

This item is not applicable to SIS' clients.

Explain how you will determine the amount of the refund.

This item is not applicable to SIS.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

This item is not applicable to SIS.

This item is not applicable to SIS, its advisory business or its supervised person. Performance-based fees are not accepted by any of the foregoing.

Item 7 Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

SIS does not provide investment advice to individuals, trusts, investment companies, or pension plans.

SIS opens and maintains institutional accounts only. Account opening requirements involve "know your customer", BSA/AML checks, and/or other appropriate performance of due diligence.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

In response to Items 8.A, 8.B, and 8.C, the issues of analysis, investment strategies and risk are addressed in the SIS/SIL Investment Management Agreement.

Item 9 Disciplinary Information

No legal or disciplinary events took place with respect to SIS or any management person within the past ten years that would require an affirmative response to the following questions:

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

SIS is currently named in the following class action lawsuits:

1. **Lehman Claims.** Based on its capacity as an underwriter, the Company was named as a defendant in four class action lawsuits claiming violation of Sections 11 and 12 of the Securities Act of 1933 (material misstatement or omission in a registration statement and prospectus). See Operative Plasterers v. Fuld, Case No. 08 CIV 5523 (LAK) (S.D.N.Y. filed October 27, 2008); Warden v. Fuld, Case No. 2:08-cv-02126-JLH (W.D. Ark. filed October 22, 2008); and Shipley v. Fuld, Case No. 2:08-cv-02125-JLH (W.D. Ark. filed November 4, 2008). These cases were consolidated were consolidated into one class action entitled In re Lehman Brothers Equity/Debt Securities Litigation, Case No. 08-CV-5523 (LAK).

SIS, together with other underwriters (collectively the "Settling Underwriters"), entered into a Stipulation of Settlement and Release (the "Settlement") on December 2, 2011 in connection with the Lehman Brothers Debt/Equity Securities Class Action. The total settlement amount is \$417,000,000.00 of which SIS' share is \$5,769,305.00.

On December 20, 2011, SIS deposited its allocated share into the now fully-funded escrow account held by underwriters' counsel, Cleary Gottlieb Steen & Hamilton LLP ("Cleary"). SIS' liability under the Settlement was fully provided for in SIS' financial statements for the year ended December 31, 2011. The Settling Underwriters may elect to terminate the Settlement if class

members holding, in the aggregate, 12% or more of the face amount of the Lehman securities at issue choose to opt-out of the class settlement. Cleary is currently analyzing the number of opt-outs received.

In addition, on November 29, 2011 several individual plaintiffs filed amended complaints to include additional allegations and to assert claims against underwriters that had not previously been named. Each of the individual actions listed below assert violations of Sections 11 and 12 of the Securities Act of 1933 (material misstatement or omission in a registration statement and prospectus).

- a. In re Lehman Brothers Securities And ERISA Litigation, Case No. 1:09-cv-01235-LAK (S.D.N.Y. filed November 29, 2011);
- b. Vallejo Sanitation & Flood Control v. Fuld, Case No. 09-MD-2017 (S.D.N.Y. filed November 29, 2011); and
- c. California Public Employees Retirement System v. Fuld, Case No. 09-MD-02017-LAK (S.D.N.Y. filed November 29, 2011).

In each action, the underwriters filed a motion to dismiss on the following grounds:

- a. the statute of limitations has expired;
- b. Securities Litigation Uniform Standards Act of 1998 (SLUSA) preemption;
- c. pleading deficiencies; and
- d. lack of privity.

SIS' potential liability in these cases is uncertain.

2. **General Electric Claim.** Based on its capacity as an underwriter, the Company was named as a defendant in a class action lawsuit claiming violation of (i) Sections 11 and 12 of the Securities Act of 1933 (material misstatement or omission in a registration statement and prospectus) and (ii) Rule 10b-5 promulgated under Section 10(b) of the Securities Exchange Act of 1934 (employment of manipulative and deceptive devices in connection with the sale of a security). See City of Brockton Contributory Retirement System v. General Electric Co., et al., Case No. 09 CIV 3787 (S.D.N.Y. filed April 15, 2009).

On August 25, 2010, Willkie Farr & Gallagher, underwriting syndicate counsel, filed a reply memorandum in support of the underwriter's motion to dismiss filed on November 29, 2009. On November 16, 2010, the defendant's filed a letter with the Court citing recent decisions helpful for the defense of the 1933 Act claims. Oral argument on the motion was heard on November 23, 2010. On January 11, 2012, the Court issued a split decision in which all but two (related to statements on commercial paper and loan reclassification) of the claims against the underwriters were dismissed. On January 26, 2012, the underwriters filed a motion for reconsideration limited to the two remaining allegations.

SIS' potential liability is uncertain. Also, the underwriting agreement with the issuer provides the underwriters with indemnification from the issuer for any losses arising out of the offering.

3. **Schering Plough Claim.** Based on its capacity as an underwriter, the Company was named as a defendant in a class action lawsuit claiming violation of (i) Sections 11 and 12 of the Securities Act of 1933 (material misstatement or omission in a registration statement and prospectus) and (ii) Section 10b-5 of the Securities Exchange Act of 1934 (employment of manipulative and deceptive devices in connection with the sale of a security). See In re Schering-Plough Corporation/ Enhance Securities Litigation, Case No. CIV.A.08-397(DMC) (D.N.J. filed May 22, 2009).

On November 17, 2010, Shearman & Sterling LLP, underwriting syndicate counsel, produced to plaintiff's counsel non-privileged documents of the underwriters in response to the plaintiff's first discovery request. Shearman is currently preparing underwriter defendants' responses and objections to plaintiffs' first set of interrogatories. Discovery is ongoing.

SIS' potential liability is uncertain. Also, the underwriting agreement with the issuer provides the underwriters with indemnification from the issuer for any losses arising out of the offering.

4. **Bank of America Claim**

As a result of participating in the underwriting of Bank of America common equivalent securities, SIS was named as a defendant in a class action lawsuit claiming violations of:

- a. Sections 11 of the Securities Act of 1933 (material misstatement or omission in a registration statement); and
- b. Section 10b-5 of the Securities Exchange Act of 1934 (employment of manipulative and deceptive devices in connection with the sale of a security). Pennsylvania Public School Employees' Retirement System v. Bank of America, et. al., Case No. 11-cv-00733-WHP (S.D.N.Y. filed on September 29, 2011).

Wilmer Cutler Pickering Hale and Dorr LLP is underwriters' counsel.

On January 11, 2012, the underwriters filed a motion to dismiss on the grounds that:

- a. the Plaintiff failed to allege any misstatement of a material fact in, or omission of a material fact from, the Offering Documents;
- b. the Section 11 claim was untimely; and
- c. the alleged misrepresentations did not cause loss.

SIS' potential liability is uncertain. Also, the underwriting agreement with the issuer provides the underwriters with indemnification from the issuer for any losses arising out of the offering.

5. **Green Mountain Coffee Roasters Claim**

On November 29, 2011 as a result of participating in the underwriting of Green Mountain Coffee Roasters common stock offering, SIS has been named as a defendant in a class action lawsuit claiming violations of:

- a. Sections 11 and Section 12 of the Securities Act of 1933 (material misstatement or omission in a registration statement and prospectus); and
- b. Section 10b-5 of the Securities Exchange Act of 1934 (employment of manipulative and deceptive devices in connection with the sale of a security). Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters Inc., et. al., Case No. 2:11-cv-289 (D.V.T. filed on November 29, 2011).

Counsel is jointly analyzing the complaint and available defenses. The Plaintiffs have filed motions to appoint a Lead Plaintiff. Once the court appoints the Lead Plaintiff, it will likely establish a deadline by which the Lead Plaintiff must file an amended complaint to which the defendant underwriters must respond. SIS' potential liability is uncertain. Also, the underwriting agreement with the issuer provides the underwriters with indemnification from the issuer for any losses arising out of the offering.

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

SIS is registered as a broker-dealer with the SEC and the Financial Industry Regulatory Authority ("FINRA"). The effective date of registration with both was December 21, 1994.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

SIS is registered as a futures commission merchant with the National Futures Association. The effective date of registration was March 24, 2008.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.

SIS is a registered broker-dealer. The relationship or arrangement does not create a material conflict of interest with clients.

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

3. Other investment adviser or financial planner.

This item is not applicable to SIS' advisory business.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor.

SIS is a registered futures commission merchant. The relationship or arrangement does not create a material conflict of interest with clients.

5. Banking or thrift institution.

SIS' ultimate parent, Banco Santander, S.A. is a Spanish bank that is regulated in the conduct of its United States-based activities by the Federal Reserve Board (New York, NY) and the New York State Department of Banking. The relationship or arrangement does not create a material conflict of interest with clients.

6. Accountant or accounting firm.

This item is not applicable to SIS' advisory business.

7. Lawyer or law firm.

This item is not applicable to SIS' advisory business.

8. Insurance company or agency.

This item is not applicable to SIS' advisory business.

9. Pension consultant.

This item is not applicable to SIS' advisory business.

10. Real estate broker or dealer.

This item is not applicable to SIS' advisory business.

11. Sponsor or syndicator of limited partnerships.

This item is not applicable to SIS' advisory business.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

This item is not applicable to SIS' advisory business.

Briefly describe the Firm's Code of Ethics (Code of Conduct):

A. *SIS' Code of Conduct for All Employees addresses a variety of matters relating to the Firm's employees, including (i) personal securities trading/personal securities accounts, (ii) communication and correspondence, (iii) outside employment, (iv) gifts/gratuities, (v) conflicts of interest, (vi) information barriers, (vii) insider trading, (viii) anti-money laundering and (ix) ethics.*

SIS will, on request, provide a copy of the Code of Conduct for All Employees to any client or prospective client.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

This item is not applicable with respect to the SIS/SIL business relationship (SIL "faces" SIS' clients).

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

The instances cited in these examples are also not applicable with respect to the SIS/SIL business relationship.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

SIS' Code of Conduct addresses restrictions/prohibitions on the transaction in personal trading accounts of those securities that the Firm also covers (this item is largely not applicable with respect to the SIS/SIL business relationship, as SIL again "faces" SIS clients; also, no equity securities are involved).

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See responses above to Items 11.A, 11.B, and 11.C.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

This section of Part 2A of Form ADV is not applicable to SIS.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

The aggregation of the purchase or sale of securities is not applicable with respect to the SIS/SIL business relationship, as there is only one client (SIL) and there are no equity securities involved.

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

(i) SIS, per the terms of the SIS/SIL Investment Management Agreement, services two SIL accounts. Both accounts are monitored on a continuous basis by Santander personnel for adherence with market/credit risk policies and procedures, trading limits, product selection, and other parameters as outlined in the Investment Management Agreement. SIL again is a Bahamian-based corporation that is a subsidiary of Grupo Santander maintaining global positions in fixed income securities.

(ii) Other than the activities of SIL, SIS' investment advisory business consists of SIS packaging multiple services into "bundles" provided to a small number of clients, wherein the degree of service provided by SIS is determined by each client. Services provided include (i) execution, (ii) research, (iii) strategy, (iv) access to corporate management and (v) conferences. Clients determine the manner in which provided services are paid for: via (i) transactional commissions, (ii) cash payment, or (iii) both (i) and (ii). Here, client accounts are monitored monthly with respect to services provided versus commissions or cash payments received.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Accounts are again monitored on a continuous basis as described above.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

SIS provides SIL (i) hardcopy transaction confirmations and (ii) hardcopy monthly statements.

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

This item is not applicable to SIS' advisory business.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

This item is not applicable to SIS' advisory business.

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

SIS conducts its business on a receive versus payment/delivery versus payment ("RVP-DVP") basis. SIS accordingly does not maintain custody of any client funds.

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

SIS manages the account of advisory client SIL on a limited discretionary basis per the terms of the SIS/SIL Investment Management Agreement.

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

This item is not applicable to SIS' advisory business.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

This item is not applicable to SIS' advisory business.

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

This item is not applicable to SIS' advisory business.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

SIS does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

This item is not applicable to SIS.

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Ignacio Mendive

Ignacio Mendive (born 1968) is President and Chief Executive Officer of SIS and has served in that position since 2008. Mr. Mendive is also a member of SIS' Board of Directors. He also currently serves as the Head of Equities for SIS.

From 1999 to 2007, Mr. Mendive was the Head of Latin America Equity Trading for SIS and served in a similar position from 1995 to 1999 for Grupo Santander's Argentinean affiliate.

Mr. Mendive holds a MBA degree from Universidad del CEMA and a CPA degree from Pontificia Universidad Católica Argentina.

Jesus Gomez Dominguez

Jesus Gomez Dominguez (born 1969) is Head of Latin America Equity Research at Santander Investment Securities Inc. and is responsible for equity research coverage of SIS' Latin America corporate universe.

From 2004 to 2011, Mr. Gomez Dominguez was the Head of European Equity Research for Grupo Santander. From 1998 to 2004, he was an equity research analyst covering the European auto, media, technology and internet sectors. Prior to Santander, Mr. Gomez Dominguez was employed by UBS, Deutsche Bank and Credit Suisse.

Mr. Gomez Dominguez holds a BA degree (economics) from Universidad Nacional de Educación a Distancia, a BA degree (law) from Fundación Universitaria San Pablo CEU and a MBA from the IESE business school of the University of Navarra.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount.

All of the above individuals are actively engaged primarily in the business of SIS' broker-dealer.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.

This item is not applicable to SIS or any of its supervised persons.

D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

This item is not applicable to SIS or to any of its management persons.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

This item is not applicable to SIS or to any of its management persons.