

**ITEM 1: COVER PAGE FOR  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
DATED MARCH 2012**

**AVELINO CORTINA**

**CORTINA ENTERPRISES D.B.A. AC3 CAPITAL  
7855 IVANHOE AVENUE, SUITE 460  
LA JOLLA, CA 92037**

**FIRM CONTACT: AVELINO CORTINA III, CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS: [WWW.AC3CAPITAL.COM](http://WWW.AC3CAPITAL.COM)**

**This brochure supplement provides information about Mr. Cortina that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Cortina, President and Chief Compliance Officer, at 858-412-5710 if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Cortina is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2            Educational Background and Business Experience**

### **Avelino Cortina III**

**Year of Birth:** 1963

#### **Formal Education after high school:**

- San Diego State University 1994 Bachelors of Arts Int'l Bus
- San Diego State University 2002 Masters of Business Admin

#### **Business Background (for the past 5 years):**

- 06/2011 – Present; Cortina Enterprises d.b.a. AC3 Capital; President & Chief Compliance Officer
- 08/2009 – 06/2011; Wells Fargo Advisors, LLC; Financial Advisor
- 08/2002 – 08/2009; CITI Group Global Markets Inc; Financial Advisor
- 02/1996 – 08/2002; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Financial Advisor

#### **Licenses and Other Professional Designations:**

- 1996 – Series 65
- 1996 – Series 63
- 1996 – Series 7
- 2000 – Series 9
- 2000 – Series 10
- 2004 – Series 31
- 2003 – CIMA

We may list any professional designations held by Mr. Cortina. We must provide you with a sufficient explanation of the minimum qualifications required for each designation to allow you to understand the value of the designation.

#### **CIMA - Certified Investment Management Analyst:**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

### **Item 3            Disciplinary Information**

If there are legal or disciplinary events material to your evaluation of Mr. Cortina, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

### **Item 4            Other Business Activities**

A. If Mr. Cortina is actively engaged in any investment-related business or occupation, including if Mr. Cortina is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Mr. Cortina’s other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

2. If Mr. Cortina receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Mr. Cortina receives. We must explain that this practice gives Mr. Cortina an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

---

<sup>1</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Mr. Cortina to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Mr. Cortina to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

- B. If Mr. Cortina is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Mr. Cortina's income or involve a substantial amount of Mr.

Cortina's time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Mr. Cortina's time and income, we may presume that they are not substantial.

We have nothing to disclose in this regard.

## **Item 5            Additional Compensation**

If someone who is not a client provides an economic benefit to Mr. Cortina for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Mr. Cortina's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

## **Item 6            Supervision**

We are required to explain how we supervise Mr. Cortina, including how we monitor the advice Mr. Cortina provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Mr. Cortina's advisory activities on behalf of our firm.

Mr. Cortina is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is however bound by our firm's Code of Ethics.