

United States of America
Before the
Securities and Exchange Commission

Securities Exchange Act 1934
Release No. 67748 / August 29, 2012

Administrative Proceeding
File No. 3-14999

In the Matter of

ANGELICA AGUILERA,

Respondent.

RESPONDENT ANGELICA AGUILERA'S ANSWER TO ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS

Pro Se Respondent Angelica Aquilera hereby files her Answer to the Order Instituting Administrative Proceedings, and in response to the Securities and Exchange Commission Division of Enforcement' allegations, alleges that:

1. Admitted.
2. Admitted.
3. Respondent lacks knowledge as to Fabrizio Neves' ("Neves") current residency status. Respondent admits that Neves was a shareholder and registered representative at LatAm Investments Inc., holding a Series 7 and a Series 66 licenses.
4. Respondent lacks knowledge as to Jose Luna's ("Luna") current residency status. Respondent admits that Luna worked as a back office operations employee in 2006, obtained his Series 7 license in 2008 and later worked as Operations Manager assisting Neves in trade execution.
5. Respondent denies she failed to reasonably supervise Neves and Luna. Respondent became aware of Neves' and Luna's possible fraud only through the initiation of SEC and FINRA actions. Respondent alleges that an integral part of the fraud, if it occurred, was the concealment and cover-up of facts by Neves, Luna and others to prevent Respondent's discovery and any possible corrective action by the Respondent.

6. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna until FINRA (March 2010) and the SEC initiated their respective actions and inquiries.
7. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna until FINRA and the SEC initiated their respective actions. Respondent denies being in a position of direct supervision of Neves and Luna and alleges that an integral part of the fraud, if it existed, was the concealment and cover up of facts by Neves, Luna and others to prevent Respondent's discovery and any possible corrective action by the Respondent.
8. Respondent admits she was LatAm's President during the period of the frauds allegedly perpetrated by Neves and Luna. Respondent denies she was the immediate supervisor of Neves and Luna. Respondent lacked knowledge of the alleged fraudulent markup and markdown scheme until FINRA and the SEC initiated their actions.
9. Respondent denies she failed to supervise Neves and Luna and denies she failed to implement policies and procedures to detect undisclosed excessive markups and markdowns. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
10. Respondent denies she failed to reasonably supervise Neves and Luna. An integral part of the fraud, if it did occur, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and corrective actions on the part of Respondent.
11. Admitted.
12. Admitted.
13. Admitted.
14. Admitted. (Respondent lacked knowledge as to the fraudulent scheme until FINRA and SEC actions and inquiries.)
15. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include accounts, nominee accounts, and/or intermediary accounts controlled by Neves and Luna until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.


16. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include trade / order tickets in offshore nominee accounts, and/or affiliate accounts controlled by Neves and Luna until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
17. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include possible improper mark ups of the notes in question in accounts controlled by Neves and Luna until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
18. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include a nominee account in the name of a British Virgin Islands company affiliated with Neves' mother-in-law until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
19. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include markup and markdown improprieties in offshore nominee accounts controlled by Neves and Luna until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
20. Respondent lacked knowledge of the scheme and frauds possibly perpetrated by Neves and Luna, to include a nominee account in the name of a British Virgin Islands company affiliated with Neves' mother-in-law until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
21. Respondent admits, that if the frauds existed, Neves and Luna conducted a concealment and cover up of facts regarding markup and markdown pricing that would prevent discovery and any possible corrective actions on the part of the Respondent.


22. Respondent lacked knowledge of the scheme and improper markups and markdowns possibly used by Neves and Luna, until FINRA and the SEC initiated their respective actions. Respondent alleges that an integral part of the fraud, if it existed, included a concealment and cover up of facts by Neves, Luna and others that would prevent discovery and any possible corrective actions on the part of Respondent.
23. Respondent denies she was the direct supervisor for Neves and Luna. If a fraud did occur, an integral part of the fraud included a concealment and cover up of facts by Neves, Luna and others that would prevent effective implementation of supervisory policies and procedures.
24. Respondent denied she failed to take reasonable steps to conduct a thorough review of trade blotters to include markup and markdown review. Revelation of markup and markdown improprieties would have been prevented by the concealment and cover up activities on the part of Neves, Luna and others.
25. Respondent denies that the chief compliance officer lacked supervisory authority. The chief compliance officer did have the ability to reverse and correct transactions.
26. Respondent denies she failed to effectively implement policies and procedures as compliance and oversight activities were prevented and thwarted by the concealment and cover up activities on the part of Neves, Luna and others.
27. Respondent denies she failed to effectively implement supervisory policies and procedures regarding unfair markups and markdowns as accurate trade blotter review was prevented and thwarted by the concealment and cover up activities on the part of Neves, Luna and others.
28. Respondent admits receiving bonus payments. Respondent denies knowing that bonus payments were associated with the alleged fraudulent markup scheme as concealment and cover up by Neves, Luna and others of the scheme prevented discovery of possible improprieties.
29. Respondent denies she failed to reasonably supervise Neves and Luna. An integral part of the possible scheme, fraud and wrongdoing by Neves and Luna, if they occurred, was the concealment and cover up of facts by Neves, Luna and others that prevented discovery of possible improprieties and any corrective actions thereafter.
30. Respondent respectfully requests leave to amend her answer to add cross claims and allegations which are unknown at this time.

WHEREFORE, Respondent Angelica Aguilera respectfully requests that these proceedings be dismissed with respect to Respondent Aguilera. Respondent requests that

allegations of failure to reasonably supervise be dismissed as possible fraud and wrongdoing by Neves and Luna contained as part of the fraud the concealment and cover up of facts by Neves, Luna and others that would prevent discovery.

Respectfully submitted,


Angelica Aguilera
Pro Se Respondent


Boca Raton, FL 33498

