

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34453 / December 23, 2021

In the Matter of

FORTUNE V SEPARATE ACCOUNT
UNIVERSAL FINANCIAL SERVICES
Metro Office Park, Street 1, Lot 10
Guaynabo, PR 00968

(812-15263)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTIONS 12(b), 18(f)(1) AND 18(i) OF THE ACT

Fortune V Separate Account (“Fortune V”) and Universal Financial Services filed an application on September 20, 2021, and amendments to the application on October 29, 2021, November 12, 2021, and November 30, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 12(b), 18(f)(1) and 18(i) of the Act. The order permits Fortune V, which offers variable annuity contracts (“Contracts”), to issue multiple classes of units with varying administrative and/or distribution expenses and other expenses, and permits an arrangement for financing the distribution of those Contracts..

On November 30, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34429). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of Fortune V Separate Account and Universal Financial Services (File No. 812-15263),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 12(b), 18(f)(1) and 18(i) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Deputy Secretary