



Consultiva Internacional, Inc.

Form ADV Part 2A

March 28, 2014

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This brochure provides information about the qualifications and business practices of Consultiva Internacional, Inc. ("Consultiva"). If you have any additional questions about the contents of this brochure, please contact us at (787) 763-5868. 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.

Currently, our brochure may be requested by contacting Consultiva at (787) 763-5868 or e-mailing your request to info@consultiva.com. Additional information about Consultiva is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of Consultiva.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Consultiva or any person associated with it has achieved a certain level of skill or training.

Item 2- Material Changes

This Form ADV Part 2A brochure dated March 28, 2014 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to prepare a summary of any material changes to our brochure within 120 days of the close of our fiscal year. We may also elect to include a summary of material changes to our brochure as part of other-than annual amendments filed by Consultiva. This Item discusses specific material changes that are made to the brochure and our business and provides a summary of such changes.

Material Changes:

Consultiva last filed an [interim](#) ~~annual~~ amendment to its Form ADV Part 2A brochure on October 28, 2013. This annual amended brochure replaces the October 28, 2013 interim amendment filing.

- Consultiva has sold its affiliate, registered broker-dealer Consultiva Securities, Inc. to Fairbridge Capital Partners LLC.
- Consultiva Internacional Inc. has retained a minority interest of 5.42 % in Fairbridge Capital Partners LLC. A Principal of Consultiva has made a 5.0% investment in Fairbridge Capital Partners. Fairbridge Capital Markets is a wholly owned FINRA registered broker-dealer of Fairbridge Capital Partners LLC (“FCP”). Fairbridge Capital Markets (“FCM”) will remain a financial industry affiliate of Consultiva Internacional due to the minority interest and dual registrations of employees.
- Consultiva Internacional, Inc.’s Chief Investment Officer (CIO) Alberto Pagan resigned from the Firm effective March 14, 2014. Consultiva has replaced Mr. Pagan with the assignment of our new Chief investment Officer and longtime internal Officer; Evangeline Davila effective March 14, 2014.

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Item 4- Advisory Business

Our Company & Principals

Consultiva is an independent investment advisory firm. Myrna Rivera, Founder, CEO and Chairman, is the firm's majority shareholder. Consultiva is a federally registered investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and has been offering investment advisory services since October 1999.

Services We Offer

Consultiva provides investment advisory services for many types of clients (see Item 7 below for more information about our clients). Our process begins with an assessment of your needs and current circumstances, after which we will work with you to design a customized investment strategy and policy that will guide the investment process. Consultiva will then recommend the investment alternatives best suited to implement your customized strategy, including Independent Investment Manager(s) ("IIM(s)"). Once you have selected from these investment alternatives, we will assist you with the implementation of your chosen strategy.

Consultiva will provide ongoing evaluations of your portfolio's performance and will also assist you in identifying strategic market opportunities and diversifying your portfolio. Consultiva may also provide investment related consultations as you may require.

Customization of Accounts & Restrictions on Investments

Our services for you are customized and tailored to meet your specific individual or organizational needs and/or stated objectives within your governance and investment framework. After an in-depth assessment of your organizational or personal financial circumstances and goals, we will work with you to clearly define objectives and determine the most appropriate investment strategies to meet your goals. Strategies should reflect not only your specific growth and risk parameters, but also your views regarding specific types of investments or strategies you may wish to enhance or avoid.

Access to Asset Wrap Management Programs

We also may recommend asset supervision through a wrap program of your choice based on your custodial needs and relationships with broker-dealers, including Fairbridge Capital Markets, our affiliated introducing broker-dealer. Through FCM, our clients may participate in a wrap fee program sponsored by Wells Fargo Advisors L.L.C. ("Wells Fargo Advisors"), a division of Wells Fargo & Company.

Assets Under Management

As of December 31, 2013, Consultiva had \$ 3,163,394,715.12 in non-discretionary assets under management and \$1,233,706.91 in limited discretionary assets under management.

Item 5- Fees and Compensation

Billing Practices

Consultiva's advisory fees are calculated based upon assets we supervise for you (i.e., the total value of securities, money market funds and cash) and are billed on a quarterly or annual basis as set out in the agreement between you and Consultiva. We will bill in advance unless otherwise is agreed with you. You may direct your custodian to allow the deduction of fees. Our fees cover investment monitoring, review and asset/liability and/or performance reporting. Our suggested minimum portfolio size is \$100,000. The IIM is required to seek best execution.

All fees are negotiable influenced by your particular circumstances, such as your asset allocation, frequency of reporting, your geographic location, or other services you may require and may be altered for wrap fee programs, retirement plan platforms, friends and family, or institutional clients. Transaction fees at custodian of client's choice are in addition to our investment advisory fees.

Compensation

Our fees for asset supervision are detailed below.

Retail Clients & Small Institutions

Retail Clients & Small Institutions				Cumulative		
	Assets	% Fee	\$ Fee	Amount	% Fee	\$ Fee
First	\$ 1,000,000	0.75%	\$ 7,500	\$ 1,000,000	0.75%	\$ 7,500
Next	1,500,000	0.70%	10,500	2,500,000	0.72%	18,000
Next	2,500,000	0.60%	15,000	5,000,000	0.66%	33,000
Next	5,000,000	0.50%	25,000	10,000,000	0.58%	58,000
Next	10,000,000	0.34%	34,000	20,000,000	0.46%	92,000
Next	10,000,000	0.30%	30,000	30,000,000	0.41%	122,000
Next	10,000,000	0.24%	24,000	40,000,000	0.37%	146,000
Next	10,000,000	0.20%	20,000	50,000,000	0.33%	166,000

Institutional Clients

Institutional Clients				Cumulative		
	Assets	% Fee	\$ Fee	Amount	% Fee	\$ Fee
First	\$ 5,000,000	0.50%	\$25,000	\$ 5,000,000	0.50%	\$ 25,000
Next	5,000,000	0.35%	17,500	10,000,000	0.43%	42,500
Next	10,000,000	0.13%	13,000	20,000,000	0.28%	55,500
Next	20,000,000	0.11%	22,000	40,000,000	0.19%	77,500
Next	20,000,000	0.08%	16,000	60,000,000	0.16%	93,500
Next	100,000,000	0.06%	60,000	160,000,000	0.10%	153,500
Next	100,000,000	0.03%	30,000	260,000,000	0.07%	183,500

Fee for amounts over \$260 million is 0.05%

Institutional Clients – Fixed Income Only

Institutional Fixed Income Only				Cumulative		
	Assets	% Fee	\$\$ Fee	Amount	% Fee	\$ Fee
First	\$ 5,000,000	0.30%	\$15,000	\$ 5,000,000	0.30%	\$ 15,000
Next	5,000,000	0.21%	10,500	10,000,000	0.26%	25,500
Next	10,000,000	0.15%	15,000	20,000,000	0.20%	40,500
Next	20,000,000	0.09%	18,000	40,000,000	0.15%	58,500
Next	20,000,000	0.06%	12,000	60,000,000	0.12%	70,500
Next	200,000,000	0.04%	80,000	260,000,000	0.06%	150,500
Next	200,000,000	0.03%	60,000	460,000,000	0.05%	210,500

Fee for amounts over \$460 million is 0.03%

Asset Liability Management – For Local Credit Unions

ALM - Credit Unions			
	Assets		\$ Fee
Up to	\$0	to \$25,000,000	\$4,000
From	25,000,001	to 50,000,000	5,500
From	50,000,001	to 75,000,000	7,000
From	75,000,001	to 100,000,000	8,500
From	100,000,001	and over	10,000

Defined Contribution

Defined Contributions Plans - Fee Schedule				Cumulative		
	Assets	% Fee	\$\$ Fee	Amount	% Fee	\$ Fee
First	\$ 250,000	1.30%	\$ 3,250	\$ 250,000	1.30%	\$ 3,250
Next	250,000	1.05%	2,625	500,000	1.18%	5,875
Next	500,000	0.80%	4,000	1,000,000	0.99%	9,875
Next	1,000,000	0.55%	5,500	2,000,000	0.77%	15,375
Next	5,000,000	0.40%	20,000	7,000,000	0.51%	35,375
Next	10,000,000	0.30%	30,000	17,000,000	0.38%	65,375
Next	10,000,000	0.20%	20,000	27,000,000	0.32%	85,375

Fee for amounts over \$27 million is 0.18%

Fixed Fees and Hourly Fees

Consultiva may also charge fixed or hourly fees that may be negotiated, depending upon the scope of a particular client's needs or mandate.

Fees and Expenses Charged by Other Investment Advisers

In addition to the investment advisory fees charged by Consultiva as described above, you may be charged advisory fees by any IIMs that you select.

Other Fees and Expenses

In addition to the investment advisory fees described above, your brokerage or custodial account may incur additional charges, such as custody fees, transfer fees, wire fees, priority mail or postage fees, mutual fund fees (management and administrative), brokerage fees and commissions, mark-up/down and margin interest (if your portfolio is margined). If you have a wrap account, please see your sponsor's brochure for details about these other fees and expenses.

If you invest in mutual funds or other pooled investment vehicles, you will also incur the internal management and operating fees and expenses, which may include 12b-1 fees, mutual fund management fees, and other fees and expenses that may be assessed by the investment vehicle sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers.

Termination of Advisory Relationship

If for any reason you decide to terminate your relationship with Consultiva, we request 30 days advance written notice, although this requirement may be waived in certain cases. Upon receipt of your written termination notice, we will refund, on a pro rata basis, any unearned fees.

Other Compensation

If your assets are held at Fairbridge Capital Markets, FCM may on occasion, receive additional compensation in the form of marketing service fees for mutual funds (*i.e.*, 12b-1 fees) purchased in your account or compensation from certain insurance contracts.

If you select FCM as your introducing broker-dealer to execute transactions for your advisory accounts, you may be charged a commission, if the program you select is not inclusive of transaction fees. This additional compensation potentially presents a conflict of interest because it theoretically creates an incentive for Consultiva to recommend transactions that will result in a benefit to our affiliate; however, Consultiva's policy is that all recommendations are made in accordance with your investment objectives and goals, and that the fees charged by FCM are competitive and that all efforts are made by FCM to provide best execution. If you have an IIM, then they, and not Consultiva, will monitor your execution fees for best execution.

Consultiva's investment advisory fees may not be reduced in the event of FCM's receipt of other compensation. You have the option to direct the activity of your account through a broker-dealer that is not affiliated with Consultiva.

For additional information, please see Items 12 "Brokerage Practices" and 14 "Client Referrals and Other Compensation".

Item 6- Performance Based Fees and Side-by-Side Management

Consultiva does not charge a performance based fee or fees based on a share of capital gains.

Item 7- Types of Clients

Consultiva provides advisory services for the following types of clients: individuals and families, banks, pension and profit sharing plans, 401k plans, endowments, foundations, credit unions, Taft-Hartley plans, insurance companies, trusts and estates, charitable organizations, state government entities and corporations. Consultiva does not have any special fees or requirements to our clients beyond the fee schedule or minimum account sizes noted in Item 5, above.

Item 8- Methods of Analysis, Investment Strategies and Risk of Loss

Consultiva begins the consulting process with each client by engaging in an analysis in the following areas:

- Evaluating your personal and financial circumstances (“Needs & Risk Analysis”).
- Performing capital markets research.
- Performing independent investment management, fund and other investment vehicles research and due diligence.
- Investment cost analysis.

Needs Analysis

Consultiva employs a liability-based approach in assisting clients in defining and quantifying goals and objectives.

Capital Markets Research

Consultiva professionals gather and examine studies, audit opinions, attend conferences and determine Consultiva’s position on key issues, such as economic growth, expected returns, interest rates, current valuations and asset allocation. We continually receive and evaluate research of world economies and markets from third party sources, and develop conclusions to assess courses of action based upon your goals and objectives.

Consultiva continually researches and/or interviews investment management and fund firms that we believe can add value to your portfolio when we construct teams to implement your investment strategy. Our goal is to build an optimum investment management team for you. Defining the most appropriate team of investment managers and funds will depend on the size of your total portfolio, the nominal investment objective required, the asset allocation required, and the investment policies and

guidelines that are established as a result of the Needs Analysis. Once we determine the appropriate mix of assets, strategies and acceptable guidelines for your portfolio, we will evaluate the appropriate number and types of managers.

Investment Cost Analysis

Although inevitable, cost is certainly a manageable variable. We examine the various alternatives to accessing a manager, fund, investment vehicle or strategy, always mindful that the maximum benefit accrue to you. We explore potential managers for their access through cost effective management platforms and through pooled funds. Cost effective custody and trading options often times stem from these examinations.

Use of Other Investment Advisers

Consultiva has engaged Palladium LLC, an investment adviser registered with the SEC, to provide Consultiva with certain services, including ongoing investment guidance, research, analysis, and advice regarding general economic conditions and trends and long-range investment policy design (the “Palladium Services”). In connection with the Palladium Services, Consultiva has agreed to pay a minimum annual fee. Consultiva may use these services in connection with the investment advisory services Consultiva provides to its clients. Consultiva may also separately recommend Palladium LLC as an IIM to certain of its clients.

Risk of Loss

Investments made by Independent Investment Managers may be speculative. The Investment Managers that Consultiva may recommend, or that you would otherwise wish to hire, may not be successful in meeting their performance objectives. Investors should not subscribe Consultiva’s Investment Management evaluation and selection process or invest in Investment Management Accounts/Funds unless they can bear the risk of certain or all loss of their capital. There is no assurance that Investment Managers/Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The past investment performance of Consultiva’s recommended Investment Managers cannot be taken to guarantee future results of the Investment Management Accounts/Funds.

Item 9- Disciplinary Information

In July of 2012, Consultiva reached a settlement with the SEC regarding Consultiva's violations of certain compliance program and code of ethics provisions of the Investment Advisers Act of 1940 and the rules thereunder. Without admitting or denying the SEC's findings, Consultiva agreed to a censure and to cease and desist from committing or causing any violations and any future violations of these provisions. Consultiva also agreed to, and paid, a \$35,000 civil penalty. Additionally, Consultiva agreed to retain an independent consultant to review its compliance operations annually for two years,

provide a copy of the SEC's order to existing clients, and prominently post a summary of the order on its website for twelve (12) months. To review the final order issued as a result of the settlement, you may visit the SEC's website at the following address:

<http://www.sec.gov/litigation/admin/2012/ia-3441.pdf>

Item 10- Other Financial Industry Activities and Affiliations

Pending and Current Registrations with Broker-Dealers

Some of Consultiva's employees are dually registered with Consultiva and FCM. Registered Employees are not permitted to register with any other outside firm.

Pending and Current Registrations with the CFTC

Consultiva is not registered with the Commodities and Futures Trading Commission, nor does Consultiva advise clients on commodities or futures markets.

Material Relationships and Conflicts of Interest

Consultiva is affiliated with Fairbridge Capital Markets ("FCM") – A FINRA registered Broker Dealer. Consultiva Internacional has taken a 5.4 % minority stake in Fairbridge Capital Markets as per the sale terms of Consultiva Securities to Fairbridge Capital Partners that took place during the 3rd quarter of 2013. Certain clients of Consultiva have FCM as their introducing broker-dealer. As described in Item 5 above, for clients who select Fairbridge Capital Markets as your introducing broker-dealer to execute transactions for your advisory accounts, you may be charged a commission if the program you select is not inclusive of transaction fees. This arrangement potentially presents a conflict of interest because it theoretically creates an incentive for Consultiva to recommend transactions that will result in a benefit to our affiliate. Consultiva's policy, however, is to only make recommendations in accordance with our clients' investment objectives and goals. Additionally, the potential conflict of interest presented by the affiliation with FCM is further mitigated by the fact that Consultiva does not require its clients to select FCM; rather, it is left entirely to client's discretion to select their own broker-dealer and custodian. A commission may only be charged if the program selected by the client is not inclusive of transaction fees or the client has agreed otherwise. FCM may on occasion, receive additional compensation in the form of marketing service fees for mutual funds (*i.e.*, 12b-1 fees) purchased in their account or compensation from certain insurance contracts. Consultiva makes full disclosure to clients with respect to the relationship between Consultiva and FCM, and of the potential benefits that FCM may receive.

Recommendation and Selection of other Investment Advisers

Consultiva's primary business is to help you assess the probability of achieving your investment objectives and to craft a team of independent investment managers/funds to actively manage your portfolio. During our initial investment manager or investment fund evaluation, we examine results that generally meet CFA Institute standards for how managers publish their performance records. We review the quality of each candidate's record and take great care to ensure that the manager's or fund's record is (1) a fair representation of their true performance and (2) achievable within your investment policy guidelines. The client makes the final decision to select (or not select) an IIM or fund.

Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Compliance Plan

Consultiva has adopted its Investment Advisory Compliance Plan (the "Plan"), pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act"). Part of that plan includes the adoption of written policies and procedures, which are incorporated within Consultiva's Compliance Manual. Consultiva employees receive periodic training relating to the Compliance Plan, which is amended periodically to reflect additional policies.

Code of Ethics and Personal Trading

Consultiva has adopted a Code of Ethics ("Code") pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is updated periodically, as necessary, and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire. All of our employees are required to accept in writing the terms of the Code of Ethics upon employment, on amendment of the Code of Ethics and annually.

The Code sets out our standard of conduct of investment advisory personnel, including the fiduciary and confidential duty of personnel, trading and gift policies, reporting and recordkeeping obligations, and avoidance of conflicts of interest.

With respect to personal trading, the Code contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect Consultiva's Clients. All officers and employees are required to put the interests of the Clients first in all dealings relating to the Client and their investments.

Generally, the Code of Ethics provides that:

- Officers, directors and employees maintain full compliance with applicable federal securities laws;
- Employees must pre-clear all personal trades for their own accounts or accounts over which they have a direct or indirect beneficial ownership ("employee-related accounts");

- Pre-clearance requests will not be granted for trades in securities that are under consideration for a client account or are the subject of an unexecuted order for a client account;
- Brokerage statements for all employee-related accounts must be sent to the firm;
- Employees must report personal securities transactions in all employee-related accounts quarterly;
- Limitations on Consultiva personnel's ability to participate in initial public offerings, limited offerings and private placements.

Employee personal trading reports are reviewed by Compliance personnel to verify the employees are complying with the Code. Consultiva may impose penalties and sanctions on employees who have violated provisions of the Code, including the personal trading policy.

In addition, the Code of Ethics contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions.

The Code of Ethics also dictates activities that are strictly prohibited, which include:

- Having a personal interest or receiving a personal benefit in any Client transaction;
- Using knowledge of Client transactions for personal gain; and
- Allowing anything to influence or impact an independent, unbiased judgment with respect to Client communications.

Consultiva will provide a copy of the Code to you or any prospective Client, upon request.

Participation or Interest in Client Transactions

Clients in need of brokerage or custody services may choose to use FCM. In such a capacity, FCM may act as agent for the buyer and/or seller when instructed to do so. FCM may participate in underwritings, and may be a market maker in some securities. First Clearing LLC an Affiliate of Wells Fargo Advisors, provides settlement and clearing of all trades on a fully disclosed basis. These facts may represent a potential for conflicts of interest. As described in Item 11 above, Consultiva has adopted a Code of Ethics, which includes restrictions on employees' personal trading. Each access person and registered representative of Consultiva is required to sign the code of ethics upon employment and annually attest to their adherence of the Code during their tenure. FCM as a securities broker/dealer registered with the U.S. Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA) is also required to abide by market rules and regulations regarding ethics and personal trading.

Privacy Policy

Consultiva protects your personal information. You may review a copy of Consultiva's Privacy Policy upon request.

Business Continuity

Consultiva has adopted a business continuity strategy to maintain critical functions in the event of circumstances, which impact our physical plants, applications, data centers or networks. Consultiva has engaged in planning and process development to reduce risk in this area.

Risk Management Review

The Senior Management Committee provides oversight of investment management and operational policies and procedures including a scheduled review designed to mitigate key risks.

Item 12- Brokerage Practices

Consultiva does not receive research, products or services in connection with client securities transactions. Consultiva also does not direct brokerage to any other broker-dealer or third party in exchange for referrals.

With the client's permission, Consultiva may direct business to FCM, based upon best execution principles. When FCM cannot provide best execution, Consultiva will direct trades to other broker-dealers. If a client instructs Consultiva to execute trades through a certain broker-dealer, Consultiva will not monitor those execution costs unless we have agreed to do so, in writing, on your behalf. Consultiva does not currently provide consulting services in exchange for directed brokerage.

Consultiva does not aggregate trades; however an IIM may do so when it results in best execution.

Item 13- Review of Accounts

On a quarterly basis, clients receive a written report that presents investments, portfolio performance and profits/losses of holdings. This performance is compared to benchmarks that best represent a client's stated investment objectives. Consultiva is able to meet with clients and discuss the quarterly report and address any questions or issues raised by the client.

Additionally, at least annually, accounts are randomly selected and reviewed by Consultiva's independent auditors. In addition, personnel from Consultiva's supervisory staff randomly select and review accounts based on exception reports (factors which note activity or performance that was unexpected). This process is performed on a continual basis.

Item 14- Client Referrals and Other Compensation

On occasion, Consultiva may receive client referrals from independent solicitors that are not registered investment advisors. Solicitors will provide you with necessary disclosure

forms which require client acknowledgement and signature. Solicitors will be compensated by Consultiva and will receive a portion of our advisory fees.

Neither Consultiva nor its personnel receive any items of value, in the form of prizes, awards or items of economic benefit, from non-clients.

Item 15- Custody

Consultiva is deemed to have custody of certain client assets because in some cases it deducts its advisory fees directly from its client accounts, by directing the invoice to the corresponding custodian selected by the client. Assets are maintained with the Qualified Custodian that is selected by each client. The Qualified Custodian will send clients quarterly, or more frequent, account statements. You should carefully review such statements. Additionally, Consultiva prepares quarterly performance reports of client activity unless a different time period has been negotiated with the client. Consultiva will compare a client's IIM statements to the clearing agent or custodian statements and attempt to reconcile any differences. We urge you to compare account statements you receive from Consultiva with those you have received from your IIM and your Qualified Custodian. If you note any differences, such differences should be reported immediately to Consultiva, the IIM and the custodian.

Item 16- Investment Discretion

Generally, relationships with Consultiva are advisory, but not discretionary. However, upon a client's specific request, Consultiva may assume limited discretion for the purchase and sale of securities in a client's portfolio for rebalancing purposes. In order for Consultiva to execute the limited discretionary authority, Consultiva must obtain a signed limited discretionary form and your written approval of the recommended investment strategy and/or instructions to buy or sell securities.

Item 17- Voting Client Securities

Consultiva does not vote proxies on behalf of clients. Clients or their IIM will receive all proxies from the custodian, directly from the company or the transfer agent. Clients may receive proxies electronically as well.

Item 18- Financial information

Consultiva has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.