

1. ADV Brochure Part 2A



A Registered Investment Adviser

IARD #111846

Scotiabank Plaza, Suite 1201

273 Ponce de Leon Avenue

San Juan, Puerto Rico 00917-1923

<http://www.Consultiva.com>

Contact: Edmundo Garza EGarza@Consultiva.com Phone: 787 763-5868
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Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Consultiva Internacional, Inc. If you have any questions about the contents of this brochure, please contact us at EGarza@Consultiva.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about **Consultiva Internacional, Inc.** is available on the SEC's website at www.adviserinfo.sec.gov

2. MATERIAL CHANGES

You will find that this document is different in appearance and description from our former Brochure dated November 2010. It is redesigned to implement a new written format implemented by the Securities and Exchange Commission effective 2011. The only material changes we have had since our last Brochure are to our fee structure and our minimum account size as described under Section 5(A) below. Please note that your contract with us will contain your fee structure and that will take precedent over the fees noted in this document. Our total assets under management have been updated to reflect the current fiscal year, however; that change is not material.

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See Part 2B, attached, for additional information about your Financial Advisor(s)

4. ADVISORY BUSINESS

A. Our Company & Principals

Consultiva Internacional, Inc. (Consultiva or CII) is an independent investment management consulting firm. Ms. Myrna Rivera Founder and Chairman of Consultiva Internacional, Inc. is the firms' majority shareholder. CII 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 supervisory services since February of 2000.

B. Services we Offer.

At Consultiva we provide non-discretionary investment supervisory services for many different types of clients (see 7 below for 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. We will then recommend Independent Investment Manager(s) (IIM) best suited to implement your strategy and explain their investment style and performance history. You will then select the individual manager(s) to implement and actively manage your portfolio.

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

C. 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 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.

D. Access to Asset Wrap Management Programs

We also offer asset supervision through wrap program of your choice, based on your custodial needs and relationships with broker/dealers, including Consultiva Securities, Inc. (CSI) our affiliated broker/dealer. Through CSI we offer the Master's Program, a wrap fee program sponsored by Wells Fargo Securities (f/k/a Wachovia) a division of Wells Fargo Bank. Wells Fargo

Securities administers this program and your fee will include custodial and clearing services, your investment management fee, and Consultiva's investment consulting fee. If you choose to place assets under this program, you will receive a detailed brochure from Wells Fargo outlining additional specifics of this program.

E. Client Assets Managed by Us.

We manage assets on a non-discretionary basis, as of February 2011, our non-discretionary assets under management totaled \$775,624,291.

5. FEES AND COMPENSATION

A. Compensation

Our fees are calculated based upon the assets we supervise for you (i.e. the total value of securities, money market funds and cash.) Fees do not include items such as transaction fees (e.g. wires and transfers) and other charges (e.g. FedEx.) Our 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. Our fees for asset supervision are:

Retail Clients

Fees begin at 1.0%

Institutional Clients

Fees begin at 0.50% per year.

Fees cover investment monitoring, review and reporting. Transaction fees are in addition to management fees. The IIM is required to seek best execution.

Our suggested minimum portfolio size is \$100,000

Masters Program Fees

Equity and Balanced Accounts

This program is a wrap account, inclusive of transaction and custody fees.

Minimum Account Size is \$100,000

Eligible Assets	Annualized Fee
First \$250,000	1.50%
Next \$750,000	1.25%
\$1,000,000- \$2,000,000	1.00%
Over \$2,000,000	negotiable

B. Deduction of our fees.

Fees for our services will be invoiced to you on a quarterly basis, unless we agree otherwise. Our fees are based on the value of your portfolio at the

beginning of each calendar quarter. You may direct your custodian to allow the deduction of fees on a quarterly basis in advance.

Certain large institutional or individual advisory relationships may be eligible for our commission recapture program. Consultiva Securities, Inc. ("CSI") our affiliated broker/dealer must be the broker of record, and the transactions must exceed a certain threshold or volume of transactions. The "recaptured" commissions will be credited to offset your management fees.

C. Other Fees and Expenses

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

D. Payment of Fees In advance.

Fees are charged in advance. If for any reason you decide to terminate your relationship with Consultiva, we request thirty-days (30) advance written notice. Upon receipt of your written termination notice we will refund, on a pro rata basis, any unearned fees.

E. Other compensation we may receive

If your assets are held at Consultiva Securities, Inc. we may receive additional compensation in the form of marketing service fees for mutual funds (i.e. 12b-1 fees) purchased in your account. In the event your portfolio is a qualified ERISA Plan, such fees will be credited back to the Plan.

If you select CSI as your broker dealer to execute transactions for your advisory accounts you may be charged a commission, if the program you selected is not inclusive of transaction fees. This additional compensation may be a conflict of interest, however CII will assure that all recommendations are made in accordance with your investment objectives and goals, and that the fees charged by CSI are competitive and provide best execution. If you have an Independent Investment Manager (IIM) they, not CII will monitor your execution fees for best execution.

Our advisory fees will not be reduced in the event of CSI's receipt of other compensation unless you have qualified for our commission recapture program. With the exception of the Masters program you have the option to direct the activity in your account through a broker dealer that is not affiliated with us.

For additional information please see Item 14, "Client Referrals and Other Compensation."

6. PERFORMANCE BASED FEES and SIDE-BY-SIDE MANAGEMENT

At Consultiva we do not provide our services for a performance based fee, or share of capital gains.

7. TYPES OF CLIENTS

We manage assets for the following types of clients: Individuals and Families; Banks, Pension and Profit Sharing Plans; 401k Plans; Endowments; Foundations; Credit Unions; Taft-Hartley; Insurance Companies; Trusts and Estates; Charitable Organizations, Municipalities and Corporations. We do not have any special fees or requirements to our clients beyond the fee schedule or minimum account size noted in item 5, above.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES and RISK OF LOSS

We will begin our consulting process with you by engaging in analysis in the following areas:

1. Evaluating your personal and financial circumstances ("Needs Analysis")
2. Performing Capital Markets Research
3. Performing Independent Investment Management Research and Due Diligence
4. Investment Cost Analysis

A. Needs Analysis: We employ a liability-based approach to helping you to define and quantifying your goals and objectives.

B. Capital Markets Research: Consultiva professionals gather and examine studies, audit opinions, attend conferences and determine the Firm'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, given your goals and objectives.

C. Independent Investment Management Research and Due Diligence: We continually research and interview investment management 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.

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

9. DISCIPLINARY INFORMATION

CII is required to disclose any legal or disciplinary events that may be material to your evaluation or that of any potential client. We have no events or disclosures to make on behalf of our firm or management personnel.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

A. Pending and Current Registrations with broker/dealers.

The majority of our employees and our senior management personnel are dually registered with both our investment adviser and our broker dealer. We do not allow our employees to register with an outside firm.

B. Registrations or applications of our Firm or associated person(s) with Futures Commission, or commodity pool operators.

We are not registered with the Commodities and Futures Trading Commission, nor do we advise clients on commodities markets.

C. Material Relationships and Conflicts of Interest

We do not pay a referral fee or share investment adviser fees with anyone who is not registered as an investment adviser. At the present time we have no current arrangements in effect.

D. Recommendation and selection of other investment advisers for your account(s.)

Our primary business is to help you assess the probability of achieving your investment objectives and to find team of independent investment managers to actively manage your portfolio. During our initial manager or investment fund evaluation we look at 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 funds record is 1) a fair representation of their true performance and 2) achievable within your policy guidelines. However the final choice of IIM(s) or fund(s) is yours.

11. OUR CODE OF ETHICS

Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our Code of Ethics covers our Firm's policies with regard to the conduct of the employees of our Firm. It requires their compliance with regulations, fiduciary duties and standards of conduct. It addresses areas such as their obligations to you, our client(s), personal securities transactions, trading and holdings, our review of the activity of access persons, and privacy and non-public information. You may request a copy of this document from the contact person shown on the top of this brochure.

B. Participation or Interest In Client Transactions

You may authorize us to use our affiliate CSI as your broker dealer. With your authorization, CSI may act as agent for a buyer and/or seller when instructed to do so by the Independent Investment Manager(s) of your portfolios.

C. Personal Trading

Although our Firm allows employees to trade in the same securities bought or sold for your account; at no time may they receive a better price than you receive for your account, nor may they trade for their own accounts in amounts that could affect the price of a security. Their personal trading is closely monitored to assure that they are placing your interest ahead of their own.

12. BROKERAGE PRACTICES

A. Factors in recommending or selecting brokers to execute trades

1. Research or Soft Dollar Benefits

We do not receive research or soft dollar benefits for the execution of trades in your accounts.

2. Brokerage for Client Referrals.

We do not direct brokerage to any other broker/dealer or third party in exchange for referrals.

3. Directed Brokerage.

With your permission we may direct business to our affiliate, based upon best execution. When our affiliate cannot provide best execution we will direct your trade elsewhere for execution services. If you instruct us to execute trades through a certain broker dealer we will not monitor those execution costs unless we have agreed to do so in writing on your behalf. CII does not currently provide consulting services in exchange for directing brokerage.

B. Aggregation of Trades

We do not aggregate trades, however your IIM may do so when it results in best execution.

13. REVIEW OF ACCOUNTS

On a quarterly basis you will receive a written report that will present your investments, the performance of your portfolio, and the profits/losses on your holdings. This will be compared to those benchmarks that best represent your stated investment objective. We will be available to meet with you and discuss this report and address any questions you may have.

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

14. CLIENT REFFERALS and OTHER COMPENSATION

On occasion we receive client referrals from independent Solicitors. Solicitors may need to be registered as an investment advisor and they will provide you with disclosure forms, which you will need to acknowledge by your signature. Solicitors will be compensated by us, and will receive a portion of our advisory fees. This will not increase the cost of your consulting services.

Neither our Firm nor Financial Advisers receive any items of value, in the form of prizes, awards or items of economic benefit from non-clients.

15. CUSTODY

The qualified custodian for your account is First Clearing LLC, unless you have selected a different custodian. They will send you quarterly account statements, unless you have activity such as purchases, sales, deposits, withdrawals, or other

activity that will generate a monthly statement. We prepare quarterly reports of your activity unless we have agreed to a different time period. We will compare your IIM statements to the custodial statements and attempt to reconcile any differences, however if you note any differences you should report them immediately to us as well as to your custodian.

16. INVESTMENT DISCRETION

Our client relationships are supervisory, not discretionary.

17. VOTING CLIENT SECURITIES

We do not vote proxies on behalf of our clients. You or your IIM will receive all proxies from your custodian, directly from the company, or the transfer agent. You may receive these electronically as well. If you wish to discuss the matters contained in a proxy, please feel free to call us.

18. FINANCIAL INFORMATION

A. Custody

We do not have custody of your assets or cash. We do however collect management fees in advance and deduct them from your account with your written permission. (See item 5D, above.)

B. Our Financial Condition

We do not have any financial condition that could reasonably be expected to impair our financial commitment to our clients.

Part 2B of Form ADV:



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March 15, 2011

This Part 2B Brochure Supplement augments the ADV Part 1A, and should be reviewed by you as one document to provide you with information about Consultiva Internacional, Inc. and your financial adviser. If you did not receive Part 2A, or have any questions about this brochure, please contact Edmundo Garza (see above).

This brochure supplement provides information about the following Financial Advisers:

**Myrna M. Rivera
Edmundo J. Garza
Evangeline Davila
Carlos Machua
David L. Alvarez Roldan**

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Myrna M. Rivera

2. Educational Background and Business Experience

Ms. Rivera is the founder of Consultiva Internacional, Inc. "CII" and the President of Consultiva Securities, Inc. CII's affiliated Broker Dealer. Born in 1952 she began her financial career in 1976 with the Service Bureau Corporation "SBC", a division of Control Data Corporations. After leaving SBC she joined Merrill Lynch, Pierce, Fenner and Smith, and later E.F. Hutton, the predecessor to Salomon Smith Barney, where she was a Director and Senior Vice President. She then worked for Lockwood Financial Services. In 2000 she formed CII, and served as its first President, and is now the Chairman of the Board.

For the past sixteen years her focus has been providing investment management to institutional and high net worth clients, such as endowments, pensions, credit unions, municipal government and foundations. She has been honored to be included in the "Top 100 Honorary Council" by the Business Women's Network, and was recognized by "Who's Who of Investment Management Consulting" as the first Hispanic women in the United States and Puerto Rico. She is the Chair of the National Board of ASPIRA Association in Washington D.C.

Ms. Rivera is a magna cum laude graduate of the University of Puerto Rico, and the Herbert H. Lehman College in New York, where she obtained a Bachelors and Masters degree in mathematics. In addition to her securities and principals licenses, she has a CIMA (Certified Investment Management Analyst) courses of study for the CIMA included portfolio theory, investment policy, performance measurement, and asset selection and allocation. This designation requires recertification every two years.

3. Item Disciplinary Information:

Ms. Rivera has no legal or disciplinary events that are presumed to be material.

4. Other Business Activities

Ms. Rivera is the founding Chair of Comisión de Ciudadanos al Rescate de Caimito. She is also a Director of the National Association of Investment Professionals and a Trustee of the Lehman College Foundation. She is not compensated for these activities.

5. Additional Compensation

Ms. Rivera does not receive any additional bonuses based upon her sales, referrals or new accounts.

6. Supervision

Activity in accounts managed by Ms. Rivera may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Edmundo Garza, President of Consultiva, performs those reviews; he may be reached at 787 763-5868.

Edmundo J. Garza

2. Educational Background and Business Experience

Mr. Garza is the President and Chief Executive Officer of Consultiva Internacional, Inc., and has been with Consultiva since November of 2000. He is also employed by Consultiva Securities, as its Executive Vice President. Mr. Garza began his financial career in 1990 as a financial consultant with Sun Financial Group. Afterwards, he worked in the Office of Actuarial Studies and Investments for the Government Employee and Judiciary Retirement System in Puerto Rico. He then joined Oriental Bank and Trust, providing financial consulting to individuals, corporations, Savings & Loan Cooperatives, universities and insurance companies. In 1998 he was appointed Investment Manager of the Trust Division of Banco Popular de Puerto Rico, where he was responsible for the Bank's institutional clients.

Mr. Garza, who was born in 1961, and graduated from the University of Puerto Rico, where he received his Bachelor's in Applied Mathematics, and a Masters Degree in Finance, both with honors. After his graduation he began a professor of mathematics and finance. He is currently a member of the Graduate Faculty of the Interamerican University, where he has taught since 1988.

3. Item Disciplinary Information:

Mr. Garza has no legal or disciplinary events presumed to be material.

4. Other Business Activities

Mr. Garza is a professor at the Interamerican University of Puerto Rico, Graduate School of Business Administration.

5. Additional Compensation

Mr. Garza does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

6. Supervision

Activity in accounts managed by Mr. Garza may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Myrna Rivera, Chairman of Consultiva who may be reached at 787 763-5868, performs those reviews.

Evangeline Davila

2. Educational Background and Business Experience

Ms. Davila is a Senior Investment Analyst and has been with Consultiva since February 2000. Prior to Consultiva she was a Senior Technical Analyst for Salomon Smith Barney's Consulting Group, "SSB" where her responsibilities included performance measurement, asset allocation analysis and reports. She also conducted investment manager searches. While at SSB, she handled special research projects and oversaw the DVP trading area. Ms. Davila also has background in the maintenance of computer hardware and software relating to the application of financial analysis for portfolios.

Born in 1965, she is a graduate of Florida International University and has a Bachelors degree in Business Administration with a major in finance. She also is a licensed as a broker with Consultiva Securities, Inc.

3. Item Disciplinary Information:

Ms. Davila has no legal or disciplinary events.

4. Other Business Activities

Ms. Davila does not participate in any outside business activities.

5. Additional Compensation

Ms. Davila does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

6. Supervision

Activity in accounts managed by Ms. Davila may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Edmundo Garza, President of Consultiva, who may be reached at 787 763-5868, performs those reviews.

Carlos Machuca

2. Educational Background and Business Experience

Mr. Machuca joined Consultiva in 2007 as an Investment Management Consultant. His previous employer was MassMutual, he began working for them in 2002 as an investment and insurance strategist. While working for MassMutual he provided financial planning services, including insurance products. He has extensive experience in tax advantaged investing.

Mr. Machuca was born in 1956 and graduated from Polytechnic University in Puerto Rico with a degree in electrical engineering. He has a MBA in Finance and Investments from the Interamerican University of Puerto Rico. He has a post-

baccalaureate in Artificial Intelligence from the University of Pittsburg, in Pennsylvania. In addition to his securities license he is a Certified Financial Planner (CFP) that is conferred by the Certified Financial Planner Board of Standards after taking multiple courses in finance, insurance, employee benefits, tax, estate, and asset protection, as well as retirement planning and ethics. This certification requires re-certification every two years. In addition Ms. Machuca obtained his Certification in Long Term Care.

3. Item Disciplinary Information:

Mr. Machuca has no legal or disciplinary events.

4. Other Business Activities

Mr. Machuca is licensed independent insurance agent/broker. This activity takes up about 2 days a month, and he is compensated for this work.

5. Additional Compensation

Mr. Machuca does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

6. Supervision

Activity in accounts managed by Mr. Machuca may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Edmundo Garza, President of Consultiva who may be reached at 787 763-5868, performs those reviews

David L. Alvarez Roldan

2. Educational Background and Business Experience

Mr. Roldan joined Consultiva in 2010 and is an Investment Management Consultant. He formerly was a Financial Adviser with MassMutual, and Mass Mutual Investor Services, where he began to work in September of 2003.

Born in 1966, Mr. Roldan holds Masters Degree in Finance from the Interamerican University of Puerto Rico. He also has a bachelor's degree in Finance and a bachelor's degree in Management, both from the Interamerican University.

3. Item Disciplinary Information:

Mr. Roldan has no legal or disciplinary events.

4. Other Business Activities

Mr. Roldan is part owner of El Jibarito, a coffee shop located in San Juan. This business is not associated with Consultiva and takes a minimum amount of his time outside of his office hours with CII. His compensation for this activity varies.

5. Additional Compensation

Mr. Roldan does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

6. Supervision

Activity in accounts managed by Mr. Roldan may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Edmundo Garza, President of Consultiva who may be reached at 787 763-5868, performs those reviews