



Consultiva Internacional, Inc.

Form ADV Part 2A

November 20, 2012

**Carr. 165, Km 1.2 #48
Suite 801, Tower 1
City View Plaza
Guaynabo, Puerto Rico 00968
(787) 763-5868
<http://www.consultiva.com/>**

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 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 November 20, 2012 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 amendment to its Form ADV Part 2A brochure on August 30, 2012. This brochure replaces the March 30, 2012 filing. This current brochure reflects the following material changes since the previous filing:

1. Consultiva has revised Item 4 to enhance the fee and expense disclosures included in the item.
2. Consultiva has revised Item 8 to reflect that it has engaged another investment adviser 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.

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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 February 2000.

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 Consultiva Securities, Inc. ("CSI"), our affiliated broker-dealer. Through CSI, 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, 2011, Consultiva had \$688,197,103 in non-discretionary assets under management and \$6,545,730 in limited discretionary assets under management.

Item 5- Fees and Compensation

Compensation

Consultiva's ongoing advisory fees are calculated based upon the assets we supervise for you (*i.e.*, the total value of securities, money market funds and cash). 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

| Retail | | | | % Fee | \$\$ Fee |
|--------------|--------------|-----------|--------------|-------|-----------|
| Greater than | \$0 | Less than | \$1,000,000 | 0.75% | \$7,500 |
| Greater than | \$1,000,000 | Less than | \$2,500,000 | 0.70% | \$17,500 |
| Greater than | \$2,500,000 | Less than | \$5,000,000 | 0.60% | \$30,000 |
| Greater than | \$5,000,000 | Less than | \$10,000,000 | 0.50% | \$50,000 |
| Greater than | \$10,000,000 | Less than | \$20,000,000 | 0.34% | \$68,000 |
| Greater than | \$20,000,000 | Less than | \$30,000,000 | 0.30% | \$90,000 |
| Greater than | \$30,000,000 | Less than | \$40,000,000 | 0.24% | \$96,000 |
| Greater than | \$40,000,000 | Less than | \$50,000,000 | 0.20% | \$100,000 |

Institutional Clients

| Institutional | Assets | % Fee | \$\$ Fee | Cumulative | | |
|---------------|---------------|-------|--------------|---------------|-------|-----------|
| | | | | Amount | % Fee | \$\$ Fee |
| First | \$5,000,000 | 0.50% | \$25,000.00 | \$5,000,000 | 0.50% | \$25,000 |
| Next | \$5,000,000 | 0.35% | \$17,500.00 | \$10,000,000 | 0.43% | \$42,500 |
| Next | \$10,000,000 | 0.25% | \$25,000.00 | \$20,000,000 | 0.34% | \$67,500 |
| Next | \$20,000,000 | 0.15% | \$30,000.00 | \$40,000,000 | 0.24% | \$97,500 |
| Next | \$20,000,000 | 0.10% | \$20,000.00 | \$60,000,000 | 0.20% | \$117,500 |
| Next | \$84,000,000 | 0.07% | \$58,800.00 | \$144,000,000 | 0.12% | \$176,300 |
| Next | \$200,000,000 | 0.05% | \$100,000.00 | \$344,000,000 | 0.08% | \$276,300 |

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

Our suggested minimum portfolio size is \$100,000

Institutional Clients – Fixed Income Only

| Institutional Fixed Income Only | Assets | % Fee | \$\$ Fee | Cumulative | | |
|---------------------------------|---------------|-------|----------|---------------|-------|-----------|
| | | | | 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% | \$84,000 | \$260,000,000 | 0.06% | \$154,500 |
| Next | \$200,000,000 | 0.03% | \$60,000 | \$460,000,000 | 0.05% | \$214,500 |

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.

Deduction of Fees

Fees for Consultiva's services will be invoiced to you on a quarterly basis, unless we agree otherwise. Our fees are based on the value of your portfolio under our supervision 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. In order to qualify for the commission recapture program, CSI 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 advisory fees.

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 IIM's 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). Please see your sponsor's brochure if you have a wrap account 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's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers.

Payment of Fees in Advance

Fees payable to Consultiva are charged in advance. If for any reason you decide to terminate your relationship with Consultiva, we request 30 days advance written notice. 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 CSI, CSI 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 CSI as your 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 CSI are competitive and that all efforts are made to provide best execution. If you have an IIM, then they, and not Consultiva, will monitor your execution fees for best execution.

Consultiva's advisory fees may not be reduced in the event of CSI'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 Item 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, municipalities 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:

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

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.

Independent Investment Management Research and Due Diligence

Consultiva continually researches and interviews 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.

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 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 U.S. Securities and Exchange Commission, 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 (the “Palladium Services”). In connection with the Palladium Services, Consultiva has agreed to pay a fee that is the greater of (a) a fee based on the net asset value of all Consultiva accounts for which the services are used, or (b) a minimum annual fee. Consultiva may use these services Palladium 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.

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. 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

The majority of Consultiva's employees and senior management are dually registered with Consultiva and CSI. Employees are not allowed to register with an 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 CSI, a broker-dealer registered with the SEC and the Financial Industry Regulatory Authority, Inc. (“FINRA”). CSI is a wholly-owned subsidiary of Consultiva. Certain clients of Consultiva have selected CSI as their introducing broker-dealer. As described in Item 4 above, for clients who select CSI, CSI 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. Further, 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 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 CSI is further mitigated by the fact that Consultiva does not require its clients to select CSI; rather, it is left entirely to client’s discretion to select their own broker-dealer and custodian. Consultiva makes full disclosure to clients with respect to the relationship between Consultiva and CSI, and of the potential benefits that CSI may receive. Also, clients who choose to select CSI as their introducing broker are generally provided securities transactions at cost, based on CSI’s costs arrangement with First Clearing Company LLC (the clearing broker) and CSI’s operating budget. 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.

Recommendation and Selection of other Investment Advisers

Consultiva’s primary business is to help you assess the probability of achieving their 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

All Consultiva employees are deemed “access persons” and are subject to Consultiva’s Code of Ethics (the “Code”). Unless prior permission from Consultiva’s Chief Compliance Officer (the “CCO”) is given, all personnel are prohibited from purchasing a security for a personal securities account in an initial public offering or in a private placement. These restrictions do not apply to trades with respect to U.S. government securities. These restrictions also would not apply to accounts in which the applicable personnel have an interest but which are subject to a discretionary investment management agreement, whether with Consultiva or another manager.

Within 10 days of employment, access persons are required to submit to the CCO (a) an acknowledgement that they have read and understood the Code and (b) a statement disclosing all securities in which personnel have any direct or indirect beneficial ownership other than types of securities that are exempt under the Code.

All access persons must report all personal securities transactions quarterly and certify on an annual basis that they have read and understood the Code and have disclosed all personal securities transactions required pursuant to the Code. Consultiva will provide a copy of the Code to any client or prospective client upon request.

Consultiva permits its employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, Consultiva adopted the Code, which includes formal insider trading, information barriers, and personal securities transactions policies and procedures. The Code requires, among other things, that access persons:

1. Place client interests ahead of Consultiva's,
2. Engage in personal investing that is in full compliance with the Code,
3. Avoid taking advantage of their position, and
4. Maintain full compliance with applicable federal securities laws.

The Code also requires access persons to: (1) pre-clear certain personal securities transactions including investments in initial public offerings (IPOs) and private placements, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Consultiva with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the access person has a direct or indirect beneficial interest.

Clients may authorize Consultiva to use CSI as the client's broker-dealer. With client authorization, CSI may act as agent for the buyer and/or seller when instructed to do so by the client or the IIM of such client's portfolios. CSI does not participate in underwritings, is not a market maker and does not execute principal trades for client accounts. All transactions for client accounts are executed through First Clearing LLC, an affiliate of Wells Fargo Advisors, or the client's custodian.

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 CSI, based upon best execution principles. When CSI 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. Solicitors may need to be registered as an investment adviser and they 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.

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.