

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2732 / April 30, 2008

In the Matter of the Application of

KENNETH W. CORBA

For Consent to Associate with San Juan  
Capital Partners LLC

ORDER GRANTING CONSENT TO  
ASSOCIATE PURSUANT TO SECTION  
203(f) OF THE INVESTMENT ADVISERS  
ACT OF 1940

Pursuant to a consent order entered on July 16, 2006, Kenneth W. Corba (“Corba”) is barred from association with any investment adviser, with a right to reapply for association after one year from the date of the order. In the Matter of Kenneth W. Corba, Investment Company Act Release No. 1391 (June 16, 2006). Mr. Corba has applied for consent to associate as a portfolio manager with San Juan Capital Partners LLC, an investment adviser registered in Puerto Rico.

Mr. Corba was the former chief executive officer, chief investment officer and a managing director of PEA Capital LLC, the investment sub-adviser to several PIMCO funds; he was also portfolio manager for the PIMCO Growth Fund and the PIMCO Select Growth Fund. In the administrative proceedings against him, the Commission alleged that Mr. Corba had been enjoined by consent on June 13, 2006, in *SEC v. Treadway, et al.*, Case Number 04 Civ. 3464 (VM), from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, Sections 206(1) and 206(2) of the Investment Advisers Act, and Section 34(b) of the Investment Company Act of 1940. The civil complaint alleged that Mr. Corba negotiated and approved timing arrangements with another entity in return for that entity’s long-term investment of “sticky assets” in a mutual fund and a hedge fund from which PEA Capital earned management fees; the complaint further alleged that Mr. Corba failed to disclose the arrangements in the PIMCO funds’ prospectuses.

The Application represents that:

- Hector Mayol, the managing director of San Juan Capital Partners will be Mr. Corba’s principal supervisor;
- Samuel Ramirez, Jr., the firm’s chief investment officer, will supervise Mr. Corba in Mayol’s absence.
- Mr. Corba’s supervisor will review trades on a daily basis, and will conduct a monthly and quarterly performance review of accounts that had securities activity. The Application represents that “[p]articular attention will be placed on

statements made to current or prospective investors in pooled investment vehicles, if any are to be offered, to ensure that all practices are in compliance with antifraud rules.”

- Mr. Corba will “only manage portfolios introduced through the Firm’s main office in New York or the Puerto Rico branch with the prior approval of Samuel Ramirez, Jr. for main office accounts and Hector Mayol for Puerto Rico accounts.”
- Mr. Corba “will not assume or perform any training, principal, supervisory, or managerial duties for the Firm,” and “will exert discretionary authority over accounts only based upon pre-approved objectives by [his] direct supervisor.”

In reliance upon the representations made by Mr. Corba and San Juan Capital Partners LLC,<sup>1</sup> the Commission has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest.

Accordingly, it is ORDERED that the application submitted on behalf of Mr. Corba be, and hereby is, granted.

It is FURTHER ORDERED that the Commission’s grant of consent to associate be, and is, conditioned upon compliance by Mr. Corba and San Juan Capital Partners LLC with applicable securities laws and regulations promulgated by Puerto Rico and the State of New York regarding the registration of investment advisers and investment adviser representatives.

By the Commission.

Nancy M. Morris  
Secretary

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<sup>1</sup> All of those representations and terms and conditions of employment not specifically listed are incorporated in this order by reference.