

# Puerto Rico IFE Questionnaire

May 2019

**Name of IFE:** \_\_\_\_\_

- Must include the word “International”
- For example, Smart International Bank, Inc. or Smart International Private Bank, Inc.

Name of Project Lead: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Purpose of the IFE:** \_\_\_\_\_

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**Why do you want to open an international bank? What’s the story behind your IFE?**

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**What will separate your IFE from the competition? What’s your Unique Selling Point?**

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**Services to be provided by the IFE**

- For example, deposit accounts, CDs, debit cards, wire transfers, custodial accounts, etc.
- Only list those services you will provide in the first year or two. The fewer services the better.

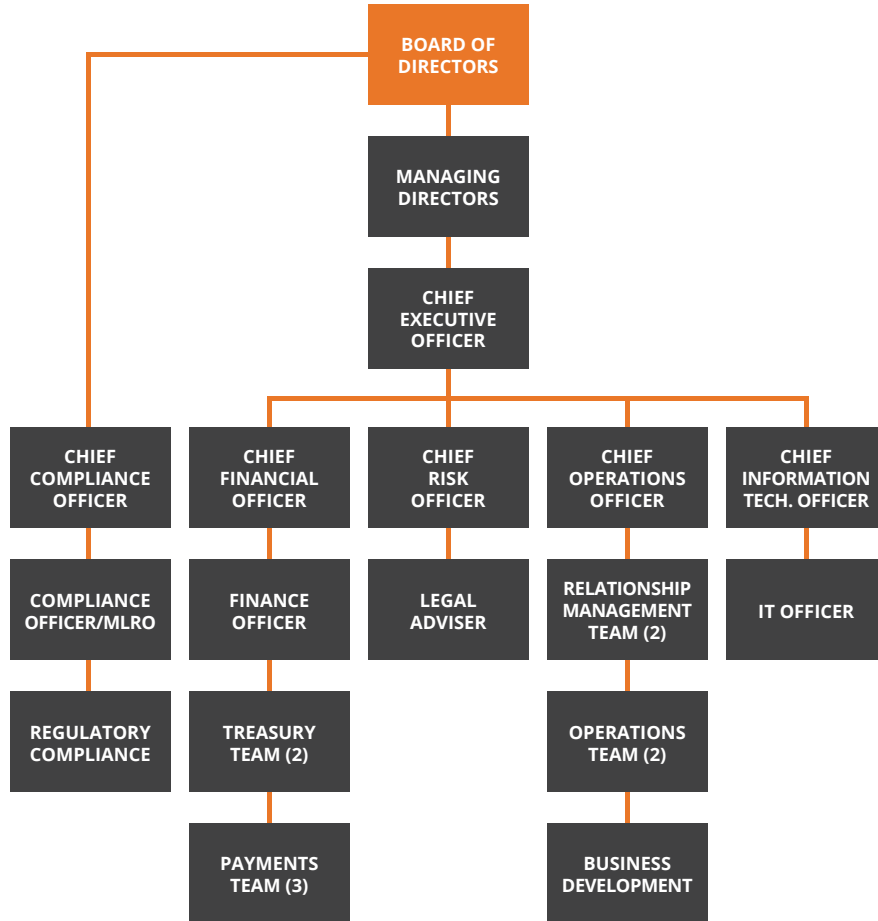
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Describe your organizational structure. Who will be based in Puerto Rico and who will be based abroad? This is a list of nearly all possible positions. You do not need to fill each now. The minimum number is 5 in Puerto Rico and the most important is a highly qualified Chief Compliance Officer.

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List your board of directors.

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How many employees will you have in Puerto Rico (minimum of 5). Describe

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Will you have employees in other countries or in the United States? If yes, describe.

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List and describe all related companies. Include the physical address and websites of these companies.

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**Describe your marketing plan.**

- A marketing plan should show that the IFE has reasonable prospects to achieve the revenue projections, customer volume, and key marketing and income targets. The analysis should be based on the most current data available, and the sources of information should be referenced. This section should contain an in-depth discussion of the major planning assumptions for the market analysis, economic, and competitive components used to develop the plans, objectives, and the basis for the assumptions.

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**Describe your competition.**

- Compare and contrast the IFE's product strategy with its principal competitors in the target market(s). Include expected results in terms of relative strength, market share, and pricing.

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**Summarize what hardware, software, systems, and tech will be deployed.**

- Avoid references to cryptocurrency and blockchain. See my cost summary for a list of software providers.

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**Do you have connections with potential correspondent banks that you want to include? If yes, describe.**

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**Describe your IFE's target account size and transactions.**

- How many accounts will you open each month. Number of accounts at the end of fiscal year one.
- Average balance in each account
- Minimum account size (range from \$500 to \$1.5 million depending on business model)
- Number of transfers per month per account
- Will you charge an account opening fee?
- Will you have in-house and external sales teams? Internal is in Puerto Rico and external is commission based abroad.

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**Notes / Comments**

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