

TELECOM ARGENTINA SA  
Form SC 13D/A  
May 17, 2017

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 9)\***

**TELECOM ARGENTINA S.A.**

(Name of Issuer)

**CLASS B ORDINARY SHARES**

(Title of Class of Securities)

**879273209**

(CUSIP Number)

**Julio R. Rodriguez, Jr.**

**Fintech Advisory Inc.**

**375 Park Avenue**

**New York, NY 10152**

**(212) 593-4500**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**With copies to:**

**Richard J. Cooper, Esq.**

**Adam Brenneman, Esq.**

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**Cleary, Gottlieb, Steen & Hamilton LLP**

**One Liberty Plaza**

**New York, New York 10006**

**(212) 225-2000**

**May 16, 2017**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 879273209

1. Names of Reporting Persons  
David Martínez
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
United Kingdom
- |   |     |  |
|---|-----|--|
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>58,173,522(1)     |
|   | 8.  | Shared Voting Power<br>36,832,408(2)   |
|   | 9.  | Sole Dispositive Power<br>58,173,522   |
|   | 10. | Shared Dispositive Power<br>36,832,408 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
20.35%
14. Type of Reporting Person (See Instructions)  
IN

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1 David Martínez exercises his rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Fintech Advisory Inc. and Fintech Telecom, LLC.

2 David Martínez, together with Fintech Advisory Inc. and Fintech Telecom, LLC, exercises his rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons.  
Fintech Advisory Inc.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                          |               |
|---|-----|--------------------------|---------------|
|   | 7.  | Sole Voting Power        | 58,173,522(3) |
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 36,832,408(4) |
|   | 9.  | Sole Dispositive Power   | 58,173,522    |
|   | 10. | Shared Dispositive Power | 36,832,408    |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Class B Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
20.35%
  14. Type of Reporting Person (See Instructions)  
HC, CO, IA

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3 Fintech Advisory Inc. exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Fintech Telecom, LLC.

4 Fintech Advisory Inc., together with David Martínez and Fintech Telecom, LLC, exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons.  
Fintech Telecom, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |  |
|---|-----|--|
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>58,173,522        |
|   | 8.  | Shared Voting Power<br>36,832,408(5)   |
|   | 9.  | Sole Dispositive Power<br>58,173,522   |
|   | 10. | Shared Dispositive Power<br>36,832,408 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Class B Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
20.35%
  14. Type of Reporting Person (See Instructions)  
HC

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5 Fintech Telecom LLC, together with David Martínez and Fintech Advisory Inc., exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons  
Sofora Telecomunicaciones S.A.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
Argentina
7. Sole Voting Power
8. Shared Voting Power  
36,832,408(6)
9. Sole Dispositive Power
10. Shared Dispositive Power  
36,832,408
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
36,832,408
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
7.89%
14. Type of Reporting Person (See Instructions)  
HC, CO

Number of  
Class B Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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6 Sofora Telecomunicaciones S.A. exercises its rights over the Shares (as defined in Item 1. below) through its participation in Nortel Inversora S.A.

CUSIP No. 879273209

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Nortel Inversora S.A.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>N/A  |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Argentina  |
| 7.  | Sole Voting Power<br>36,832,408  |
| 8.  | Shared Voting Power  |
| 9.  | Sole Dispositive Power<br>36,832,408   |
| 10. | Shared Dispositive Power   |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>36,832,408   |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>7.89%  |
| 14. | Type of Reporting Person (See Instructions)<br>HC, CO  |

Number of  
Class B Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**Item 1. Security and Issuer**

This Amendment No. 9 (the **Ninth Amendment** ) amends the Schedule 13D filed with the Securities and Exchange Commission (the **SEC** ) on March 18, 2016, as subsequently amended (the **Schedule 13D** ) by the Reporting Persons, with respect to the Class B shares, Ps. 1.00 par value per share (the **Class B Shares** ), of Telecom Argentina S.A. (the **Issuer** ). Capitalized terms used but not otherwise defined in this Seventh Amendment have the meanings ascribed to such terms in the Schedule 13D.

**Item 4. Purpose of Transaction**

Item 4 is amended by adding the following:

On May 16, 2017, the Issuer filed with the SEC, under the Securities Act of 1933, as amended, a Registration Statement on Form F-4 relating to the distribution of Class B shares of the Issuer to all holders of Nortel's Preferred B shares and ADSs representing rights to such Preferred B shares in connection with the Corporate Reorganization.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2017

DAVID MARTÍNEZ

By: /s/ David Martínez

FINTECH ADVISORY, INC.

By: /s/ David Martínez  
Name: David Martínez  
Title: Authorized Person

FINTECH TELECOM, LLC

By: /s/ Julio Rafael Rodriguez, Jr.  
Name: Julio Rafael Rodriguez, Jr.  
Title: Authorized Person

SOFORA TELECOMUNICACIONES S.A.

By: /s/ Saturnino Funes  
Name: Saturnino Funes  
Title: President

NORTEL INVERSORA, S.A.

By: /s/ Baruki González  
Name: Baruki González  
Title: President