



IAPD Report

GERMAN RAMIREZDEARELLANO

CRD# 1244421

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

GERMAN RAMIREZDEARELLANO (CRD# 1244421)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/16/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	FIRST SOUTHERN, LLC	CRD# 282756	06/21/2021
IA	FSAM LLC	CRD# 287851	06/21/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	GUAYNABO, PR	11/10/2015 - 06/16/2021
B	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	03/21/2014 - 06/16/2021
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	GUAYNABO, PR	05/08/2009 - 03/26/2014

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	8
Judgment/Lien	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.

This individual is currently registered with 5 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **FIRST SOUTHERN, LLC**
Main Address: 2 TABONUCO STREET, SUITE 200
GUAYNABO, PR 00968-1772
Firm ID#: 282756

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	06/21/2021
	FINRA	General Securities Representative	Approved	06/21/2021
	FINRA	Municipal Securities Principal	Approved	06/21/2021
	FINRA	Municipal Securities Representative	Approved	06/21/2021
	Colorado	Agent	Approved	07/02/2021
	Florida	Agent	Approved	06/21/2021
	New York	Agent	Approved	01/06/2026
	Puerto Rico	Agent	Approved	06/21/2021
	Texas	Agent	Approved	01/14/2026

Branch Office Locations

GAM Tower
2 Tabonuco Street, Suite 200
GUAYNABO, PR 00968

Employment 2 of 2

Firm Name: **FSAM LLC**
Main Address: 1720 WINDWARD CONCOURSE



Qualifications

Firm ID#: SUITE 115
ALPHARETTA, GA 30005
287851

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	06/21/2021

Branch Office Locations

FSAM LLC
GAM Tower
2 Tabonuco Street, Suite 200
GUAYNABO, PR 00968





Qualifications

PASSED INDUSTRY EXAMS





This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Securities Principal Examination (S53)	Series 53	03/16/2015
	General Securities Principal Examination (S24)	Series 24	04/07/2006

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	06/06/1987
	General Securities Representative Examination (S7)	Series 7	04/14/1984

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	07/13/1996
	Uniform Securities Agent State Law Examination (S63)	Series 63	02/01/1986

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/10/2015 - 06/16/2021	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	GUAYNABO, PR
B	03/21/2014 - 06/16/2021	HERBERT J. SIMS & CO, INC.	CRD# 3420	GUAYNABO, PR
B	05/08/2009 - 03/26/2014	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
B	05/08/2009 - 03/25/2014	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	02/05/1997 - 11/21/2008	SANTANDER SECURITIES	CRD# 41791	GUAYNABO, PR
B	05/26/1994 - 01/21/1997	PAINWEBBER INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	07/14/1988 - 01/21/1997	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	02/15/1988 - 07/20/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	02/26/1987 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	09/17/1984 - 02/19/1987	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	
B	05/12/1984 - 08/31/1984	BECKER PARIBAS INCORPORATED	CRD# 7635	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2021 - Present	FSAM	Investment Adviser	Y	GUAYNABO, PR, United States
06/2021 - Present	First Southern LLC	Registered Representative	Y	GUAYNABO, PR, United States
03/2014 - 06/2021	HJ SIMS	BRANCH MANAGER	Y	FAIRFIELD, CT, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	8
Judgment/Lien	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HERBERT J. SIMS & CO, INC.

Allegations: Client alleges misrepresentations and omissions, failing to perform the proper due diligence, breach of fiduciary duty, breach of contract, failure to act in the "best interest" of the Claimant, failure to supervise, fraud, constructive fraud, negligence and gross negligence, violation of the FINRA rules, violation of the federal securities laws, and violation of the Puerto Rico Uniform Securities Act and Civil Code.

Product Type: Other: PRIVATE PLACEMENTS

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00274

Filing date of arbitration/CFTC reparation or civil litigation: 02/16/2023



Customer Complaint Information

Date Complaint Received: 02/22/2023

Complaint Pending? No

Status: Settled

Status Date: 11/08/2024

Settlement Amount: \$88,500.00

Individual Contribution Amount: \$0.00

Firm Statement German Ramirezdearellano is not a named respondent in this arbitration. The arbitration is filed against H J Sims, the firm, and German Ramirezdearellano is the broker of record.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HERBERT J. SIMS & CO, INC.

Allegations: Client alleges misrepresentations and omissions, failing to perform the proper due diligence, breach of fiduciary duty, breach of contract, failure to act in the "best interest" of the Claimant, failure to supervise, fraud, constructive fraud, negligence and gross negligence, violation of the FINRA rules, violation of the federal securities laws, and violation of the Puerto Rico Uniform Securities Act and Civil Code.

Product Type: Other: Private Placements

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00274

Filing date of arbitration/CFTC reparation or civil litigation: 02/16/2023

Customer Complaint Information

Date Complaint Received: 02/22/2023

Complaint Pending? No

Status: Settled

Status Date: 11/08/2024

Settlement Amount: \$88,500.00

Individual Contribution Amount: \$0.00

**Broker Statement**

German Ramirezdearellano is not a named respondent in this arbitration. The arbitration is filed against H J Sims, the firm, and German Ramirezdearellano is the broker of record.

Disclosure 2 of 8**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

Santander Securities, LLC

Allegations:

Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, negligence, gross negligence, fraud, constructive fraud, failure to supervise, breach of contract, and violations of securities laws (Puerto Rico closed-end funds).

Product Type:

Other: Closed-end funds

Alleged Damages:

\$1,200,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

17-00208

Filing date of arbitration/CFTC reparation or civil litigation:

01/24/2017

Customer Complaint Information**Date Complaint Received:** 01/31/2017**Complaint Pending?** No**Status:** Settled**Status Date:** 04/13/2020**Settlement Amount:** \$218,750.00**Individual Contribution Amount:** \$0.00**Firm Statement**

German Ramirez De Arellano is not a named respondent to this arbitration. As of 4/13/20, The Firm settled this matter for \$218,750. The representative was not asked to contribute to this settlement.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

Santander Securities, LLC

Allegations:

Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, negligence, gross negligence, fraud, constructive fraud, failure to supervise, breach of contract, and violations of securities laws (Puerto Rico



closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$1,200,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 17-00208

Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2017

Customer Complaint Information

Date Complaint Received: 01/31/2017

Complaint Pending? No

Status: Settled

Status Date: 04/13/2020

Settlement Amount: \$218,750.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Santander Securities, LLC

Allegations: Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 16-02487

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016

**Customer Complaint Information**

Date Complaint Received: 08/30/2016

Complaint Pending? No

Status: Settled

Status Date: 05/29/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement German Ramirez De Arellano is not a named respondent to this arbitration. As of 5/29/19, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Santander Securities, LLC

Allegations: Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico closed-end funds).

Product Type: Real Estate Security
Other: Closed-end funds

Alleged Damages: \$3,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 16-02487

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016

Customer Complaint Information

Date Complaint Received: 08/30/2016

Complaint Pending? No

Status: Settled

Status Date: 05/29/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement German Ramirez De Arellano is not a named respondent to this arbitration. As of 5/29/19, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

**Disclosure 4 of 8**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: Time Frame: January 2012 - Present
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico Government Bonds and Puerto Rico closed-end municipal bond funds.

Product Type: Other: Government Bonds, Closed-End Funds

Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-03060

Filing date of arbitration/CFTC reparation or civil litigation: 11/23/2015

Customer Complaint Information

Date Complaint Received: 11/23/2015

Complaint Pending? No

Status: Settled

Status Date: 12/04/2017

Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: Time Frame: January 2012 - Present Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico Government Bonds and Puerto Rico closed-end municipal bond funds.

Product Type: Other: Government Bonds, Closed-End Funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 15-03060

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/23/2015

Customer Complaint Information

Date Complaint Received: 11/23/2015

Complaint Pending? No

Status: Settled

Status Date: 12/04/2017

Settlement Amount: \$300,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 5 of 8

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC

Allegations: Time frame: 2009-2013.
Claimants allege unsuitable recommendations and misrepresentations regarding
municipal bonds and closed-end funds.

Product Type: Other: municipal bonds and closed-end funds

Alleged Damages: \$180,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 15-02644

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/28/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2018



Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: Time frame:2009-2013. Claimants allege unsuitable recommendations and misrepresentations regarding municipal bonds and closed-end funds.

Product Type: Other: municipal bonds and closed-end funds

Alleged Damages: \$180,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02644

Filing date of arbitration/CFTC reparation or civil litigation: 10/28/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2018

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement [Customer Name] was never my client and I do not know him nor ever have been introduced to him.
My client was [Customer Name].
Thus, It cannot be determined if the award was for [Customer Name], [Customer Name] or both.
In addition, [Customer Name] had stated to me that he was going to retire the complaint against me.

Thanks
German

Disclosure 6 of 8

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: 2009 TO MARCH 2015
CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$10,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-00690

Filing date of arbitration/CFTC reparation or civil litigation: 03/31/2015

Customer Complaint Information

Date Complaint Received: 03/31/2015

Complaint Pending? No

Status: Settled

Status Date: 03/06/2017

Settlement Amount: \$3,000,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: 2009 TO MARCH 2015 CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$10,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes



**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 15-00690

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/15/2015

Customer Complaint Information

Date Complaint Received: 03/31/2015

Complaint Pending? No

Status: Settled

Status Date: 03/06/2017

Settlement Amount: \$3,000,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 7 of 8

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME:2012 - 2014
CLAIMANT ALLEGES MISREPRESENTATIONS AND OVERCONCENTRATION
IN CONNECTION WITH THE RECOMMENDATION OF CLOSED-END FUNDS
AND MUNICIPAL BONDS.

Product Type: Other: CLOSED-END FUNDS AND BONDS

Alleged Damages: \$1,800,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 15-00507

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/06/2015

Customer Complaint Information

Date Complaint Received: 03/06/2015

Complaint Pending? No

Status: Settled

Status Date: 10/21/2016

Settlement Amount: \$300,000.00



Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME:2012-2014 CLAIMANT ALLEGES MISREPRESENTATION AND OVERCONCENTRATION IN CONNECTION WITH THE RECOMMENDATION OF CLOSED-END FUNDS AND MUNICIPAL BONDS.

Product Type: Other: CLOSED-END FUNDS AND BONDS

Alleged Damages: \$1,800,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-00507

Filing date of arbitration/CFTC reparation or civil litigation: 03/06/2015

Customer Complaint Information

Date Complaint Received: 03/06/2015

Complaint Pending? No

Status: Settled

Status Date: 10/21/2016

Settlement Amount: \$3,000,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES CORPORATION

Allegations: AS OF JUNE 2002, CUSTOMER CLAIMS UNSUITABLE MUTUAL FUND PURCHASES. POOR ACCOUNT PERFORMANCE.

Product Type: Mutual Fund(s)

Alleged Damages: \$800,000.00

Customer Complaint Information

Date Complaint Received: 02/20/2003



Complaint Pending?	No
Status:	Settled
Status Date:	04/06/2004
Settlement Amount:	\$450,000.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 04-00236
Date Notice/Process Served:	02/04/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/06/2004
Monetary Compensation Amount:	\$450,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	BROKER DENIES CHARGE. BROKER CLAIMS THE TRANSACTION WERE SUITABLE AND CUSTOMER WAS AWARE OF THE TRADES. CLIENT HELD MUTUAL FUNDS FOR 2 YEARS WHEN MV STARTED TO DECLINE, CLIENT CLAIMS NOT SUITABLE.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	Commonwealth of Puerto Rico
Judgment/Lien Amount:	\$39,807.85
Judgment/Lien Type:	Tax
Date Filed with Court:	05/04/2022
Date Individual Learned:	05/29/2022
Type of Court:	State Court
Name of Court:	Government of Puerto Rico
Location of Court:	San Juan, PR
Judgment/Lien Outstanding?	Yes
Broker Statement	The Department of Treasury for Puerto Rico has issued this Levy in error and we are working aggressively with them to resolve.



End of Report

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