



## IAPD Report

# RAUL JUAN ESCUDERO VILLET

CRD# 1357156

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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

### RAUL JUAN ESCUDERO VILLET A (CRD# 1357156)

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 **12/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	FIRST SOUTHERN, LLC	CRD# 282756	01/04/2023
<b>IA</b>	FSAM LLC	CRD# 287851	01/20/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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
<b>IA</b>	FSAM LLC	287851	ALPHARETTA, GA	01/04/2023 - 01/12/2023
<b>IA</b>	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	FAIRFIELD, CT	03/27/2018 - 12/21/2022
<b>B</b>	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	03/01/2018 - 12/21/2022

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	36
















## 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 **12** 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 Representative	Approved	01/04/2023
	District of Columbia	Agent	Approved	12/15/2025
	Florida	Agent	Approved	01/04/2023
	Georgia	Agent	Approved	02/06/2023
	Massachusetts	Agent	Approved	11/07/2025
	Michigan	Agent	Approved	07/18/2025
	Nevada	Agent	Approved	03/31/2023
	New Jersey	Agent	Approved	01/20/2023
	New York	Agent	Approved	01/04/2023
	Pennsylvania	Agent	Approved	01/04/2023
	Puerto Rico	Agent	Approved	01/20/2023
	South Carolina	Agent	Approved	06/28/2023
	Texas	Agent	Approved	01/04/2023



## Qualifications

### 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  
SUITE 115  
ALPHARETTA, GA 30005  
Firm ID#: 287851

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	01/20/2023

### 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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	11/05/1994

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> General Securities Representative Examination (S7)	Series 7	04/23/1985

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	08/03/1996
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	05/31/1985



### 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	01/04/2023 - 01/12/2023	FSAM LLC	CRD# 287851	ALPHARETTA, GA
IA	03/27/2018 - 12/21/2022	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	FAIRFIELD, CT
B	03/01/2018 - 12/21/2022	HERBERT J. SIMS & CO, INC.	CRD# 3420	GUAYNABO, PR
IA	02/27/2018 - 02/28/2018	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	FAIRFIELD, CT
IA	02/11/2011 - 02/12/2018	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	10/19/2006 - 02/12/2018	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	02/07/1991 - 10/31/2006	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	SAN JUAN, PR
B	09/02/1987 - 10/31/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	06/10/1985 - 09/01/1987	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

### 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
12/2022 - Present	FIRST SOUTHERN, LLC	Registered Representative	Y	GUAYNABO, PR, United States
02/2018 - 12/2022	HERBERT J. SIMS & CO. INC.	Reg Rep	Y	GUAYNABO, PR, United States
02/2018 - 12/2022	Herbert J Sims Capital Management	Puerto Rico	Y	GUAYNABO, PR, United States
10/2006 - 02/2018	SANTANDER SECURITIES	SENIOR VICE PRESIDENT / INVESTMENT	Y	GUAYNABO, PR, 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.

Personal rental property at Brenas Estate Lot #13, Toa Baja, PR; start date of 4/20/2017, 0 hours per month; 0 hours during trading hours.

Personal rental property at Condominio Victoria Plaza, Calle Candina, Condado, PR; start date of 4/20/2017, 0 hours per month; 0 hours during trading hours.

Name of business: Consumer Debt Management (CDM) Compensated: Yes (Chairmanship Fees/Dividends) Investment related: No Address of business: 250 Munoz Rivera 7th FL PR 00918 Title: Chairman; Start Date: 5 Years ago Number of Hours devoted: 4 hrs Hours devoted during trading hours per month. Description: Attending board meetings (off hours). CDM is a dully registered collection agency registered with all pertaining local and federal agencies.

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Name of Business: Fundacion Carlos Romero Barcelo Compensation: No Investment related: No Address: P.O. Box 364351 San Juan PR 00936 Nature of Business: Promoting and educating PR on statehood benefits Title: Treasurer Start Date: 8 Years ago Hours Devoted to Business: 4 Hours Hours devoted during securities trading hours: None Description: Financial aspects, E.G Payrolls/ foundation is inactive.



## 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	36

### 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 36

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client's allege unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$633,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	19-02770
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/13/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/16/2019
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**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2020

**Settlement Amount:** \$112,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/8/20, the Firm has settled this case for \$112,500. 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's allege unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$633,000.00

**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 #:** 19-02770

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/13/2019

### Customer Complaint Information

**Date Complaint Received:** 09/16/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2020

**Settlement Amount:** \$112,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/8/20, the Firm has settled this case for \$112,500. The



representative was not asked to contribute to the settlement. '

This was an inherited account in which Mr. Escudero did not do any trades or transactions.

## Disclosure 2 of 36

**Reporting Source:**

Firm

**Employing firm when activities occurred which led to the complaint:**

Santander Securities LLC

**Allegations:**

Client alleges unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud, misrepresentation, omission and violations of common law (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

**Product Type:**

Debt-Municipal

**Alleged Damages:**

\$5,000,000.00

**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 #:**

19-02642

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

08/29/2019

## Customer Complaint Information

**Date Complaint Received:**

09/09/2019

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

04/13/2021

**Settlement Amount:**

\$4,417,500.00

**Individual Contribution Amount:**

\$0.00

**Firm Statement**

Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/13/21 the Firm has settled this case for \$4,417,500. 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 unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud, misrepresentation, omission and violations of common law (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$5,000,000.00

**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 #:** 19-02642

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 08/29/2019

### Customer Complaint Information

**Date Complaint Received:** 09/09/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2021

**Settlement Amount:** \$4,417,500.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/13/21 the Firm has settled this case for \$4,417,500. The representative was not asked to contribute to the settlement.

### Disclosure 3 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed-end funds



**Alleged Damages:** \$5,624,000.00

**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 #:** 19-02655

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/30/2019

### Customer Complaint Information

**Date Complaint Received:** 09/09/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/28/2021

**Settlement Amount:** \$350,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/28/21, the Firm has settled this case for \$350,000. 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 unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$5,624,000.00

**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 #:** 19-02655



**Filing date of arbitration/CFTC reparation or civil litigation:** 08/30/2019

### Customer Complaint Information

**Date Complaint Received:** 09/09/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/28/2021  
**Settlement Amount:** \$350,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/28/21, the Firm has settled this case for \$350,000. The representative was not asked to contribute to the settlement.

### Disclosure 4 of 36

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** Santander Securities LLC

**Allegations:** Client's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud, misrepresentation, omission and violations of common law (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

**Product Type:** Debt-Municipal  
**Alleged Damages:** \$5,000,000.00  
**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 #:** 19-02643  
**Filing date of arbitration/CFTC reparation or civil litigation:** 08/29/2019

### Customer Complaint Information

**Date Complaint Received:** 09/06/2019  
**Complaint Pending?** No  
**Status:** Settled



**Status Date:** 04/06/2021  
**Settlement Amount:** \$3,332,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/06/21 the Firm has settled this case for \$3,332,500. 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's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud, misrepresentation, omission and violations of common law (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$5,000,000.00

**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 #:** 19-02643

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/29/2019

### Customer Complaint Information

**Date Complaint Received:** 09/06/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/06/2021

**Settlement Amount:** \$3,332,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/06/21 the Firm has settled this case for \$3,332,500. The representative was not asked to contribute to the settlement.

**Disclosure 5 of 36**

**Reporting Source:** Firm

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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico closed-end funds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

**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 #:** 19-02305

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/14/2019

**Customer Complaint Information**

**Date Complaint Received:** 08/15/2019

**Complaint Pending?** No

**Status:** Evolved into Civil litigation (the individual is a named party)

**Status Date:** 05/02/2024

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Civil Litigation Information**

**Type of Court:** State Court

**Name of Court:** COMMONWEALTH OF PUERTO RICO COURT OF FIRST INSTANCE UPPER HALL OF SAN JUAN

**Location of Court:** Puerto Rico

**Docket/Case #:** 2023-CV

**Date Notice/Process Served:** 05/02/2024

**Litigation Pending?** Yes

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/9/20, this matter was dismissed pursuant to FINRA Rule 12206(a). As of 5/2/24, this matter has evolved into a civil suit as noted.

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**Reporting Source:** Individual

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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico closed-end funds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

**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 #:** 19-02305

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/14/2019

### Customer Complaint Information

**Date Complaint Received:** 08/15/2019

**Complaint Pending?** No

**Status:** Evolved into Civil litigation (the individual is a named party)

**Status Date:** 05/02/2024

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** COMMONWEALTH OF PUERTO RICO COURT OF FIRST INSTANCE UPPER HALL OF SAN JUAN

**Location of Court:** Puerto Rico

**Docket/Case #:** 2023-CV

**Date Notice/Process Served:** 05/02/2024

**Litigation Pending?** Yes

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/9/20, this matter was dismissed pursuant to FINRA Rule 12206(a). As of 5/2/24, this matter has evolved into a civil suit as noted.

**Disclosure 6 of 36**

**Reporting Source:** Firm

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

**Allegations:** Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$1,246,663.00

**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 #:** 19-01968

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/15/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/18/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/25/2021

**Settlement Amount:** \$145,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/25/21, the Firm has settled this case for \$145,000. 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 unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest,



costs, fees, disgorgement of commission/fees and rescission.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$1,246,663.00

**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 #:** 19-01968

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/15/2019

### Customer Complaint Information

**Date Complaint Received:** 07/18/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/25/2021

**Settlement Amount:** \$145,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/25/21, the Firm has settled this case for \$145,000. The representative was not asked to contribute to the settlement.

### Disclosure 7 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$130,000.00

**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 #:** 19-01240  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/03/2019

### Customer Complaint Information

**Date Complaint Received:** 05/06/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/09/2021  
**Settlement Amount:** \$55,000.00  
**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/9/21, the Firm settled this matter for \$55,000. 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$130,000.00

**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 #:** 19-01240  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/03/2019

### Customer Complaint Information

**Date Complaint Received:** 05/06/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/09/2021



**Settlement Amount:** \$55,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/9/21, the Firm settled this matter for \$55,000. The representative was not asked to contribute to the settlement.

#### Disclosure 8 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds and bond funds).

**Product Type:** Debt-Municipal  
Other: Closed end funds

**Alleged Damages:** \$400,000.00

**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 #:** 19-00521

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/15/2019

#### Customer Complaint Information

**Date Complaint Received:** 02/19/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/06/2020

**Settlement Amount:** \$62,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm has settled this matter for \$62,500. The representative was not asked to contribute to the settlement.

.....  
**Reporting Source:** Individual



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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds and bond funds).

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$4,000,000.00

**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 #:** 19-00521

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/15/2019

### Customer Complaint Information

**Date Complaint Received:** 02/19/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/06/2020

**Settlement Amount:** \$62,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/2020, the Firm has settled this matter for \$62500. The representative was not asked to contribute to the settlement.

### Disclosure 9 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds, and bank stocks). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Other: Closed end funds

**Alleged Damages:** \$1,600,000.00



**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 #:** 19-00165

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/11/2019

### Customer Complaint Information

**Date Complaint Received:** 01/11/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2021

**Settlement Amount:** \$175,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/13/21 the Firm has settled this case for \$175,000. 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds, and bank stocks). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal  
Other: Closed end funds

**Alleged Damages:** \$1,600,000.00

**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 #:** 19-00165



**Filing date of arbitration/CFTC reparation or civil litigation:** 01/11/2019

### Customer Complaint Information

**Date Complaint Received:** 01/11/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2021

**Settlement Amount:** \$175,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/13/21 the Firm has settled this case for \$175,000. The representative was not asked to contribute to the settlement.

Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Raul Escudero is not named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy

### Disclosure 10 of 36

**Reporting Source:** Firm

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

**Allegations:** Client's allege over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified compensatory damages.

**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 #:** 18-04395

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/21/2018

### Customer Complaint Information

**Date Complaint Received:** 12/26/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/07/2020

**Settlement Amount:** \$1,100,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/7/20, the Firm settled this matter for \$1,100,000. 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's allege over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified compensatory damages

**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 #:** 18-04395



Filing date of arbitration/CFTC reparation or civil litigation: 12/21/2018

### Customer Complaint Information

Date Complaint Received: 12/26/2018

Complaint Pending? No

Status: Settled

Status Date: 02/07/2020

Settlement Amount: \$1,100,000.00

Individual Contribution Amount: \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The representative was not asked to contribute to the settlement.

### Disclosure 11 of 36

Reporting Source: Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds). Includes claims for rescission, punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified compensatory damages.

**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 #:** 18-03919

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2018

### Customer Complaint Information

Date Complaint Received: 11/14/2018

Complaint Pending? No



<b>Status:</b>	Settled
<b>Status Date:</b>	12/17/2020
<b>Settlement Amount:</b>	\$8,500,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Raul Esudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/17/20, the Firm has settled this case for \$8,500,000. The representative was not asked to contribute to the settlement.
.....	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds). Includes claims for rescission, punitive damages, interest, costs and fees.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified compensatory damages.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	18-03919
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	11/13/2018
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	11/14/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/17/2020
<b>Settlement Amount:</b>	\$8,500,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Raul Esudero is not a named respondent to this arbitration. The claims are



believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/17/20, the Firm has settled this case for \$8,500,000. The representative was not asked to contribute to the settlement.

**Disclosure 12 of 36**

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and bank stock). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Other: Closed end funds

**Alleged Damages:** \$3,100,000.00

**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 #:** 18-03347

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/24/2018

**Customer Complaint Information**

**Date Complaint Received:** 09/25/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/21/2020

**Settlement Amount:** \$420,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/21/2020, the Firm settled this matter for \$420,000. 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and bank stock). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal  
Other: Closed end funds

**Alleged Damages:** \$3,100,000.00

**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 #:** 18-03347

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/24/2018

### Customer Complaint Information

**Date Complaint Received:** 09/24/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/21/2020

**Settlement Amount:** \$420,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/21/2020, the Firm settled this matter for \$420,000. The representative was not asked to contribute to the settlement.

### Disclosure 13 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal  
Mutual Fund

**Alleged Damages:** \$465,000.00

**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 #:** 18-03131

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/05/2018

### Customer Complaint Information

**Date Complaint Received:** 09/05/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/16/2020

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$60,000. 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$465,000.00

**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 #:** 18-03131

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/05/2018

### Customer Complaint Information

**Date Complaint Received:** 09/05/2018



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/16/2020
<b>Settlement Amount:</b>	\$60,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	aul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$60,000. The representative was not asked to contribute to the settlement.

**Disclosure 14 of 36**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, unjust enrichment, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico municipal bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$20,000,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	18-03125
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/04/2018

**Customer Complaint Information**

<b>Date Complaint Received:</b>	09/05/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/15/2019
<b>Settlement Amount:</b>	\$2,750,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 7/15/19, the Firm settled this matter for \$2,750,000. The representative was not asked to contribute to this settlement.

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**Reporting Source:** Individual

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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, unjust enrichment, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico municipal bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$20,000,000.00

**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 #:** 18-03125

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/04/2018

### Customer Complaint Information

**Date Complaint Received:** 09/05/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/15/2019

**Settlement Amount:** \$2,750,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/15/19, the Firm settled this matter for \$2,750,000. The representative was not asked to contribute to this settlement.

### Disclosure 15 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false



inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$698,000.00

**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 #:** 18-03013

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/24/2018

### Customer Complaint Information

**Date Complaint Received:** 08/27/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/22/2020

**Settlement Amount:** \$400,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/22/20, the Firm settled this matter for \$400,000. 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 over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$698,000.00

**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 #:**

18-03013

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

08/24/2018

### Customer Complaint Information

**Date Complaint Received:**

08/27/2018

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

08/22/2020

**Settlement Amount:**

\$400,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/22/2020, the Firm settled this matter for \$400,000. The representative was not asked to contribute to the settlement.

### Disclosure 16 of 36

**Reporting Source:**

Firm

**Employing firm when activities occurred which led to the complaint:**

Santander Securities, LLC

**Allegations:**

Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

**Product Type:**

Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:**

\$600,000.00

**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 #:**

18-02886

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

08/15/2018

### Customer Complaint Information



**Date Complaint Received:** 08/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/22/2021

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/22/2021, the Firm settled this matter for \$150,000. The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees

**Product Type:** Debt-Municipal  
Other: Closed-End Funds

**Alleged Damages:** \$600,000.00

**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 #:** 18-02886

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/15/2018

### Customer Complaint Information

**Date Complaint Received:** 08/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/22/2021

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy.

### Disclosure 17 of 36

**Reporting Source:** Firm

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

**Allegations:** Client's allege unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, mutual funds and bank stocks). Includes request for punitive damages, rescission, interest, fees and costs.

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Mutual Fund

**Alleged Damages:** \$338,040.00

**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 #:** 18-01721

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/02/2018

### Customer Complaint Information

**Date Complaint Received:** 05/07/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/16/2020

**Settlement Amount:** \$82,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/16/2020, the Firm settled this matter for \$82,500. 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's allege unsuitability, over-concentration, breach of contract, breach of



fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, mutual funds and bank stocks). Includes request for punitive damages, rescission, interest, fees and costs.

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Mutual Fund

**Alleged Damages:** \$338,040.00

**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 #:** 18-01721

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/02/2018

### Customer Complaint Information

**Date Complaint Received:** 05/07/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/16/2020

**Settlement Amount:** \$82,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** aul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

### Disclosure 18 of 36

**Reporting Source:** Firm

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

**Allegations:** Client's allege negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, failure to supervise, over-concentration, breach of fiduciary duty, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for interest, costs and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$0.00



**Alleged Damages Amount Explanation (if amount not exact):** Compensatory damages in excess of \$1,000,000.

**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 - Miami, FL

**Docket/Case #:** 18-01526

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/26/2018

### Customer Complaint Information

**Date Complaint Received:** 04/30/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/06/2020

**Settlement Amount:** \$850,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm has settled this case for \$850,000. 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's allege negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, failure to supervise, over-concentration, breach of fiduciary duty, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for interest, costs and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Compensatory damages in excess of \$1,000,000.

**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 - Miami, FL

**Docket/Case #:** 18-01526

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/26/2018

### Customer Complaint Information

**Date Complaint Received:** 04/30/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/06/2020

**Settlement Amount:** \$850,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm has settled this case for \$850,000. The representative was not asked to contribute to the settlement.

### Disclosure 19 of 36

**Reporting Source:** Firm

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

**Allegations:** Clients allege fault, fraud, deceit, recklessness and negligence in the fulfillment of contractual, suitability and fiduciary obligations.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$72,437.00

**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:** United States District Court for the District of Puerto Rico

**Docket/Case #:** Civil No - 17-2243 (CCC)

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/09/2018

### Customer Complaint Information

**Date Complaint Received:** 04/19/2018



**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 07/23/2020  
**Settlement Amount:** \$0.00  
**Individual Contribution Amount:**  
**Firm Statement** This matter was dismissed on 7/23/20. A notice of appeal was filed on 8/17/20.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES LLC  
**Allegations:** Clients allege fault, fraud, deceit, recklessness and negligence in the fulfillment of contractual, suitability and fiduciary obligations.  
**Product Type:** Debt-Municipal  
Other: Closed-end funds  
**Alleged Damages:** \$72,437.00  
**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:** United States District Court for the District of Puerto Rico  
**Docket/Case #:** Civil No - 17-2243 (CCC)  
**Filing date of arbitration/CFTC reparation or civil litigation:** 04/09/2018

### Customer Complaint Information

**Date Complaint Received:** 04/19/2018  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 07/23/2020  
**Settlement Amount:** \$0.00  
**Individual Contribution Amount:**  
**Broker Statement** This is another groundless complaint instigated by the prevailing litigation prone atmosphere. The account was inherited from a broker that left the firm. I never made any transactions whatsoever in the account. Tried to meet with client on various occasions and he was never responsive. THIS MATTER WAS DISMISSED ON 7/23/2020. A NOTICE OF APPEAL WAS FILED ON 8/17/2020.



**Reporting Source:** Firm

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

**Allegations:** Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bonds and bond funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$1 million including request for rescission, punitive damages, interest, costs and fees.

**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 #:** 18-01258

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/05/2018

### Customer Complaint Information

**Date Complaint Received:** 04/09/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/25/2019

**Settlement Amount:** \$80,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/25/2019, the Firm has settled this case for \$80,000. 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 unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to



supervise (Puerto Rico bonds and bond funds).

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$1 million including request for rescission, punitive damages, interest, costs and fees.

**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 #:** 18-01258

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/05/2018

### Customer Complaint Information

**Date Complaint Received:** 04/09/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/25/2019

**Settlement Amount:** \$80,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Words form Mr. ESCUDERO VILLET A "Financial advisor denies all allegations in the complaint. All transactions in the account were discussed beforehand in full detail with the client, duly authorized and consistent with his investment objectives. All investments were rated investment grade when purchased. This complaint is the result of the prevailing litigation prone atmosphere where investors are induced to file meritless complaints in the expectation of making quick settlements."

### Disclosure 21 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds, open-end funds, and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal



Mutual Fund  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for \$100,000 to \$500,000

**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 #:** 18-00803

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/27/2018

### Customer Complaint Information

**Date Complaint Received:** 03/01/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/04/2019

**Settlement Amount:** \$175,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/4/19, the Firm settled this matter for \$175,000. The representative was not asked to contribute to this settlement.

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**Reporting Source:** Individual

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds, open-end funds, and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

**Product Type:** Mutual Fund

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for \$100,000 to \$500,000

**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 #:** 18-00803

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/27/2018

### Customer Complaint Information

**Date Complaint Received:** 03/01/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/04/2019

**Settlement Amount:** \$175,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/4/19, the Firm settled this matter for \$175,000. The representative was not asked to contribute to this settlement

### Disclosure 22 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, churning or excessive trading, failure to supervise, overconcentration, breach of fiduciary duty, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for interest, costs and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for in excess of \$4,000,000

**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 #:** 18-00568

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/12/2018

### Customer Complaint Information

**Date Complaint Received:** 02/14/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/25/2019

**Settlement Amount:** \$1,550,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/25/2019, the Firm settled this matter for \$1,550,000. The representative was not asked to contribute to this settlement.

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**Reporting Source:** Individual

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

**Allegations:** Client alleges, among other things, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, churning or excessive trading, failure to supervise, overconcentration, breach of fiduciary duty, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for interest, costs and rescission.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for in excess of \$4,000,000

**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 #:** 18-00568

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/12/2018

**Customer Complaint Information****Date Complaint Received:** 02/14/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 02/25/2019**Settlement Amount:** \$1,550,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**  
Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/25/2019, the Firm settled this matter for \$1,550,000. The representative was not asked to contribute to this settlement.**Disclosure 23 of 36****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** Santander Securities, LLC**Allegations:** Client alleges, among other things, overconcentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision of its employees, and fraudulent concealment of its misconduct (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest and fees.**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed-end funds**Alleged Damages:** \$0.00**Alleged Damages Amount Explanation (if amount not exact):** Unspecified claim.**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 #:** 18-00228**Filing date of arbitration/CFTC reparation or civil litigation:** 01/19/2018**Customer Complaint Information****Date Complaint Received:** 01/23/2018**Complaint Pending?** No



**Status:** Settled

**Status Date:** 02/05/2019

**Settlement Amount:** \$2,500,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/05/2019, the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the 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, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision of its employees, and fraudulent concealment of its misconduct (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest and fees.

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed-end funds

**Alleged Damages:** \$0.00

**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 #:** 18-00228

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/19/2018

### Customer Complaint Information

**Date Complaint Received:** 01/23/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/05/2019

**Settlement Amount:** \$2,500,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 02/05/2019, the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the settlement.

**Disclosure 24 of 36**

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$750,000.00

**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 #:** 17-03110

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2017

**Customer Complaint Information**

**Date Complaint Received:** 11/21/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/21/2018

**Settlement Amount:** \$375,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 11/21/2018, the Firm has settled this case for \$375,000. 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, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

**Product Type:**

Debt-Municipal  
Mutual Fund  
Other: Closed-end funds

**Alleged Damages:**

\$750,000.00

**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 #:**

17-03110

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

11/17/2017

**Customer Complaint Information****Date Complaint Received:**

11/21/2017

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

11/21/2018

**Settlement Amount:**

\$375,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

Raul Escudero is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 11/21/2018, the Firm has settled this case for \$375,000. The representative was not asked to contribute to the settlement.

**Disclosure 25 of 36****Reporting Source:**

Firm

**Employing firm when activities occurred which led to the complaint:**

Santander Securities LLC

**Allegations:**

Client alleges, among other things, overconcentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud,



negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision of its employees, and fraudulent concealment of its misconduct (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, costs and fees.

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified claim amount.

**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 #:** 17-02623

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/02/2017

### Customer Complaint Information

**Date Complaint Received:** 11/22/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/13/2019

**Settlement Amount:** \$1,513,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 02/05/2019, the Firm has settled this case for \$1,513,000. 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, among other things, overconcentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision of its employees, and fraudulent concealment of its misconduct (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, costs and fees.

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$0.00



**Alleged Damages Amount**  
**Explanation (if amount not exact):**

Unspecified claim amount.

**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 #:**

17-02623

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

10/02/2017

### Customer Complaint Information

**Date Complaint Received:**

11/22/2017

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

02/13/2019

**Settlement Amount:**

\$1,513,000.00

**Individual Contribution  
Amount:**

\$0.00

**Broker Statement**

As of 02/05/2019, the Firm has settled this case for \$1,513,000. The representative was not asked to contribute to the settlement.

### Disclosure 26 of 36

**Reporting Source:**

Firm

**Employing firm when  
activities occurred which led  
to the complaint:**

Santander Securities LLC

**Allegations:**

Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, violations of PR contract law, (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.

**Product Type:**

Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:**

\$9,608,862.86

**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 #:** 17-02721

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/11/2017

### Customer Complaint Information

**Date Complaint Received:** 11/22/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/03/2019

**Settlement Amount:** \$2,050,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/03/2019, the Firm has settled this case for \$2,050,000. The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, violations of PR contract law, (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$9,608,862.86

**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 #:** 17-02721

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/11/2017

### Customer Complaint Information

**Date Complaint Received:** 11/22/2017



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/03/2019
<b>Settlement Amount:</b>	\$2,050,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>Raul Escudero is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable.</p> <p>Comments made by Raul: This is another of the frivolous complaints filed by unscrupulous attorneys as a result of Puerto Rico's bond default. All allegations are denied. The client's account was transferred to my attention when his broker, David Garcia left the firm. At the time of transfer the account was margined by trades none of my doing. I discussed the market situations and advised him of alternatives. The client did not want to sell positions since he did not want to take the losses but eventually had to since he did not have the funds to cover the margin calls. All transactions were made in order to meet margin calls and eventually liquidate the account and transfer the money out of the firm</p>
<b>Disclosure 27 of 36</b>	
<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client alleges, among other things, unsuitability, overconcentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for punitive damages, rescission, interest and fees.
<b>Product Type:</b>	Debt-Municipal Mutual Fund Other: Closed-end funds
<b>Alleged Damages:</b>	\$1,000,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	17-01604
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	06/16/2017

**Customer Complaint Information**



**Date Complaint Received:** 06/27/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/13/2019  
**Settlement Amount:** \$300,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** As of 8/13/19, the Firm settled this matter for \$300,000. The representative was not asked to contribute to this matter.

.....

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Santander Securities, LLC  
**Allegations:** Client alleges, among other things, unsuitability, overconcentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for punitive damages, rescission, interest and fees.  
**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed-end funds  
**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 - San Juan, PR  
**Docket/Case #:** 17-01604  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/16/2017

### Customer Complaint Information

**Date Complaint Received:** 06/27/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/13/2019  
**Settlement Amount:** \$300,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** As of 8/13/19, the Firm settled this matter for \$300,000. The representative was not asked to contribute to this matter.

**Disclosure 28 of 36**

**Reporting Source:** Firm

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

**Allegations:** Customer alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duties, breach of good faith and fair dealing, negligence, failure to supervise, and breach of contract (Puerto Rico bonds and closed-end funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$146,297.00

**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 #:** 17-00708

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/17/2017

**Customer Complaint Information**

**Date Complaint Received:** 03/28/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/18/2019

**Settlement Amount:** \$18,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 11/18/19, the Firm settled this matter for \$18,500. 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:** Customer alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duties, breach of good faith and fair dealing, negligence, failure to supervise, and breach of contract (Puerto Rico bonds and closed-end funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds



**Alleged Damages:** \$146,297.00

**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 #:** 17-00708

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/17/2017

### Customer Complaint Information

**Date Complaint Received:** 03/28/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/18/2019

**Settlement Amount:** \$18,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** As of 11/18/19, the Firm settled this matter for \$18,500. The representative was not asked to contribute to this settlement

### Disclosure 29 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, unsuitability, over-concentration, failure to supervise, violations of securities laws, fraud, deceit, recklessness, negligence, breach of contract, and breach of fiduciary duties (Puerto Rico bonds and closed-end funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$1,100,000.00

**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 #:** 17-00131



**Filing date of arbitration/CFTC reparation or civil litigation:** 01/13/2017

### Customer Complaint Information

**Date Complaint Received:** 01/24/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/17/2019

**Settlement Amount:** \$100,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 6/17/19, the Firm settled this matter for \$100,000. The representative was not asked to contribute to this matter.

.....

**Reporting Source:** Individual

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, failure to supervise, violations of securities laws, fraud, deceit, recklessness, negligence, breach of contract, and breach of fiduciary duties (Puerto Rico bonds and closed-end funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$1,100,000.00

**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 #:** 17-00131

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/13/2017

### Customer Complaint Information

**Date Complaint Received:** 01/24/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/17/2019

**Settlement Amount:** \$100,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** As of 6/17/19, the Firm settled this matter for \$100,000. The representative was not asked to contribute to this matter.

### Disclosure 30 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, breach of fiduciary duties, unsuitability, over-concentration, fraud, violations of the securities laws, deceit, negligence, breach of contract, and failure to supervise (Puerto Rico bonds and closed-end funds).

**Product Type:** Debt-Municipal  
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 #:** 16-03216

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/02/2016

### Customer Complaint Information

**Date Complaint Received:** 11/07/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/21/2019

**Settlement Amount:** \$900,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 5/21/19, the Firm settled this matter for \$900,000. 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, breach of fiduciary duties, unsuitability, overconcentration, fraud, violations of the securities laws, deceit, negligence, breach of contract, and failure to supervise (Puerto Rico bonds and closed-end



funds).

**Product Type:** Debt-Municipal  
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 #:** 16-03216

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/02/2016

### Customer Complaint Information

**Date Complaint Received:** 11/07/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/21/2019

**Settlement Amount:** \$900,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** As of 5/21/19, the Firm settled this matter for \$900,000. The representative was not asked to contribute to this settlement.

### Disclosure 31 of 36

**Reporting Source:** Individual

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

**Allegations:** Client alleges failure to supervise, common law fraud, breach of fiduciary duty, and negligence (Puerto Rico municipal bonds).

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Damages are alleged to be \$25,001 - \$40,000.

**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 #:** 16-02552

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/19/2016

### Customer Complaint Information

**Date Complaint Received:** 09/19/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/22/2017

**Settlement Amount:** \$3,063.08

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. As of 6/22/2017, the firm has settled this case for \$3,063.08. The representative was not asked to contribute to the settlement.

### Disclosure 32 of 36

**Reporting Source:** Firm

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

**Allegations:** Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).

**Product Type:** Debt-Municipal  
Other: Closed-end funds

**Alleged Damages:** \$280,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

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

**Docket/Case #:** 16-02195

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/29/2016

### Customer Complaint Information

**Date Complaint Received:** 08/08/2016

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 04/23/2018  
**Settlement Amount:** \$50,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** As of April 23, 2018, the firm has settled this case for \$50,000 . The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Santander Securities, LLC  
**Allegations:** Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).  
**Product Type:** Debt-Municipal  
Other: Closed-end funds  
**Alleged Damages:** \$280,000.00  
**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 #:** 16-02195  
**Filing date of arbitration/CFTC reparation or civil litigation:** 07/29/2016

### Customer Complaint Information

**Date Complaint Received:** 08/08/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 04/23/2018  
**Settlement Amount:** \$50,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** Raul Escudero is not a named respondent to this arbitration. As of April 23, 2018, the firm has settled this case for \$50,000 . The representative was not asked to contribute to the settlement

### Disclosure 33 of 36

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Santander Securities, LLC



<b>Allegations:</b>	Client alleges fraud, deceit, recklessness, and negligence (Puerto Rico bonds and closed-end funds).
<b>Product Type:</b>	Debt-Municipal Other: Closed-end Funds
<b>Alleged Damages:</b>	\$50,000,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	16-01009
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/08/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/18/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/19/2017
<b>Settlement Amount:</b>	\$5,990,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Broker Statement</b>	Broker was not a respondent and categorically denies Claimant's allegations as they relate to his participation in the allegations set forth in the complaint. In order to avoid the costs and uncertainties of litigation, the Firm made the business decision to settle this matter. The broker did not contribute to the settlement.
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### Disclosure 34 of 36

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC

<b>Allegations:</b>	Clients allege fraud, deceit, recklessness and negligence (Puerto Rico municipal bonds and closed-end funds).
<b>Product Type:</b>	Debt-Municipal Other: Closed End Funds
<b>Alleged Damages:</b>	\$537,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes



**Arbitration/Reparation forum or court name and location:** FINRA - SAN JUAN, PR

**Docket/Case #:** 15-02035

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/31/2015

### Customer Complaint Information

**Date Complaint Received:** 08/17/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/23/2017

**Settlement Amount:** \$113,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. As of 1/23/2017, the firm has settled this case for \$113,000. The representative was not asked to contribute to the settlement.

### Disclosure 35 of 36

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGES FRAUD, UNSUITABILITY, NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT (PUERTO RICO MUNICIPAL BONDS, CLOSED-END FUNDS)

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$3.2 MILLION PLUS \$3 MILLION PUNITIVE

**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 ARBITRATION - SAN JUAN PR

**Docket/Case #:** 15-00157

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/20/2015

### Customer Complaint Information

**Date Complaint Received:** 02/06/2015



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/06/2018
<b>Settlement Amount:</b>	\$350,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Raul Escudero is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 09/06/2018, the Firm has settled this case for \$350,000. The representative was not asked to contribute to the settlement.

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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	SANTANDER SECURITIES LLC
<b>Allegations:</b>	CLIENT ALLEGES FRAUD, UNSUITABILITY, NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT (PUERTO RICO MUNICIPAL BONDS, CLOSED-END FUNDS)
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	\$3.2 MILLION PLUS \$3 MILLION PUNITIVE
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA ARBITRATION - SAN JUAN PR
<b>Docket/Case #:</b>	15-00157
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/20/2015

### Customer Complaint Information

<b>Date Complaint Received:</b>	02/06/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/06/2018
<b>Settlement Amount:</b>	\$350,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	RAUL ESCUDERO IS NOT A NAMED RESPONDENT TO THIS ARBITRATION.

**Disclosure 36 of 36**

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES THE INVESTMENTS SHE PURCHASED WERE MISREPRESENTED AS SAFE AND GUARANTEED. SHE CLAIMS THAT SHE WAS NOT AWARE OF THE RISKS ASSOCIATED WITH THE INVESTMENTS.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$124,236.00

**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 ARBITRATION - SAN JUAN PR

**Docket/Case #:** 14-03764

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/16/2014

**Customer Complaint Information**

**Date Complaint Received:** 01/15/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/30/2016

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Raul Escudero is not a named respondent to this arbitration. As of 8/30/2016, the firm has settled this case for \$20,000. The representative was not asked to contribute to the settlement.



## End of Report

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