IAPD Report

Jose Ivan Acosta Jordan

CRD# 1688356

Section Title	Page(s)

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

Jose Ivan Acosta Jordan (CRD# 1688356)

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 **08/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INVESTMENT PLANNERS, INC.	CRD# 18557	07/18/2023
IA	IPI WEALTH MANAGEMENT, INC.	CRD# 111872	07/18/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	KOVACK ADVISORS, INC.	140808	San Juan, PR	08/20/2021 - 07/20/2023
B	KOVACK SECURITIES INC.	44848	San Juan, PR	08/06/2021 - 07/20/2023
IA	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	Guaynabo, PR	06/09/2020 - 06/11/2021

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	10

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 **4** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **INVESTMENT PLANNERS, INC.**

Main Address: 226 W. ELDORADO STREET
DECATUR, IL 62522

Firm ID#: 18557

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	07/18/2023
B	FINRA	General Securities Representative	Approved	07/18/2023
B	Florida	Agent	Approved	01/06/2026
B	North Carolina	Agent	Approved	08/27/2026
B	Puerto Rico	Agent	Approved	07/18/2023
B	Virginia	Agent	Approved	01/29/2025

Branch Office Locations

The City Towers
252 Ponce de Leon Ave. Suite 1001
San Juan, PR 00918

Employment 2 of 2

Firm Name: **IPI WEALTH MANAGEMENT, INC.**

Main Address: 226 W. ELDORADO
DECATUR, IL 62522

Firm ID#: 111872

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	07/18/2023

Qualifications

Branch Office Locations

IPI WEALTH MANAGEMENT, INC.
The City Towers
252 Ponce de Leon Ave Suite 1001
San Juan, PR 00918

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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	02/07/2015

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	06/27/1988
B	General Securities Representative Examination (S7)	Series 7	05/21/1988

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/05/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/08/1988

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	08/20/2021 - 07/20/2023	KOVACK ADVISORS, INC.	CRD# 140808	San Juan, PR
B	08/06/2021 - 07/20/2023	KOVACK SECURITIES INC.	CRD# 44848	San Juan, PR
IA	06/09/2020 - 06/11/2021	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	Guaynabo, PR
B	06/03/2020 - 06/11/2021	HERBERT J. SIMS & CO, INC.	CRD# 3420	FAIRFIELD, CT
IA	06/03/2020 - 06/08/2020	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	Guaynabo, PR
IA	01/12/2018 - 06/01/2020	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Hato Rey, PR
B	01/29/2016 - 06/01/2020	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	HATO REY, PR
IA	02/03/2016 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	San Juan, PR
B	07/28/2015 - 09/21/2015	IFS SECURITIES	CRD# 40375	San Juan, PR
IA	07/01/2015 - 09/21/2015	IFS ADVISORY, LLC	CRD# 154680	ATLANTA, GA
IA	09/19/2014 - 07/30/2015	INVESTACORP ADVISORY SERVICES INC	CRD# 109011	CONDADO, PR
B	09/15/2014 - 07/30/2015	INVESTACORP, INC.	CRD# 7684	Condado, PR
B	01/21/2014 - 09/16/2014	SAMUEL A RAMIREZ & CO., INC.	CRD# 6963	SAN JUAN, PR
IA	09/06/2011 - 01/08/2014	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	08/15/2011 - 01/08/2014	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
IA	09/20/2010 - 08/24/2011	WELLS FARGO ADVISORS, LLC	CRD# 19616	GUAYNABO, PR

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	04/03/2009 - 08/24/2011	WELLS FARGO ADVISORS, LLC	CRD# 19616	GUAYNABO, PR
B	09/08/2003 - 04/15/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GUAYNABO, PR
B	09/10/1994 - 09/23/2003	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	12/12/1991 - 09/23/2003	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	05/31/1988 - 12/23/1991	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY

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
08/2021 - Present	Kovack Advisors, Inc.	Investment Advisor	Y	Fort Lauderdale, FL, United States
08/2021 - Present	Kovack Securities, Inc	Registered Representative	Y	Fort Lauderdale, FL, United States
06/2020 - 06/2021	HJ Sims	Registered Representative	Y	Fairfield, CT, United States
01/2016 - 05/2020	Nationwide Planning Associates	Financial Advisor	Y	San Juan, PR, United States

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.

1) FIXED INSURANCE - D 24 ARGENTINA ST, GUAYNABO, PR 00966; INVESTMENT RELATED; FIXED INSURANCE SALES (NOT INVESTMENT RELATED); INSURANCE REPRESENTATIVE; 2% OF TIME SPENT.

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	10

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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Popular Securities LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government Other: PR Closed-End Funds (PR CEFs)
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01312
Filing date of arbitration/CFTC reparation or civil litigation:	04/24/2020

Customer Complaint Information

Date Complaint Received:	05/05/2020
Complaint Pending?	No
Status:	Settled
Status Date:	06/03/2022
Settlement Amount:	$85,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Popular Securities LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government Other: PR Closed-End Funds (PR CEFs)
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01312
Filing date of arbitration/CFTC reparation or civil litigation:	04/24/2020

Customer Complaint Information

Date Complaint Received:	05/05/2020
Complaint Pending?	No
Status:	Settled
Status Date:	06/03/2022
Settlement Amount:	$85,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 10

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	This is a oral complaint. The firm made a determination that the amount would be more than $5,000.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/30/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/11/2018
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	This is a oral complaint. The firm made a determination that the amount would be more than $5,000.
Is this an oral complaint?	Yes
Is this a written complaint?	No

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

Customer Complaint Information

Date Complaint Received:	08/30/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/11/2018
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	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
Docket/Case #:	18-04075
Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2018

Customer Complaint Information

Date Complaint Received:	12/04/2018
Complaint Pending?	No
Status:	Settled
Status Date:	11/23/2021
Settlement Amount:	$389,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Investacorp
Allegations:	Multi-respondent action. As to respondent Investacorp, in April 2015, Claimant transferred in existing positions in Puerto Bonds. Claimant did not purchase any Puerto Rico bonds in his account at Investacorp. Claimant alleges unsuitable hold recommendations, resulting in losses.
Product Type:	Debt-Government
Alleged Damages:	$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant alleges damages of $1,000,000 in a multi-respondent action, not specifying the alleged damages attributable to each respondent. See allegation description.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-04075
Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2018

Customer Complaint Information

Date Complaint Received:	12/03/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/19/2019
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Investacorp
Allegations:	Multi-respondent action. As to respondent Investacorp, in April 2015, Claimant transferred in existing positions in Puerto Bonds. Claimant did not purchase any Puerto Rico bonds in his account at Investacorp. Claimant alleges unsuitable hold recommendations, resulting in losses.
Product Type:	Debt-Government
Alleged Damages:	$1,000,000.00

Alleged Damages Amount Explanation (if amount not exact):	Claimant alleges damages of $1,000,000 in a multi-respondent action, not specifying the alleged damages attributable to each respondent. See allegation description.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-04075
Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2018

Customer Complaint Information

Date Complaint Received:	12/03/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/19/2019
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The Customer alleges unsuitable investment recommendations and misrepresentation.
Product Type:	Debt-Government
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are not specified.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-03965

Filing date of arbitration/CFTC reparation or civil litigation:	11/16/2018

Customer Complaint Information

Date Complaint Received:	11/19/2018
Complaint Pending?	No
Status:	Settled
Status Date:	03/05/2020
Settlement Amount:	$160,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The Customer alleges unsuitable investment recommendations and misrepresentation.
Product Type:	Debt-Government
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are not specified.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-03965
Filing date of arbitration/CFTC reparation or civil litigation:	11/16/2018

Customer Complaint Information

Date Complaint Received:	11/19/2018
Complaint Pending?	No
Status:	Settled
Status Date:	03/05/2020
Settlement Amount:	$160,000.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government 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
Docket/Case #:	18-00336
Filing date of arbitration/CFTC reparation or civil litigation:	01/29/2018

Customer Complaint Information

Date Complaint Received:	02/01/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/06/2020
Settlement Amount:	$950,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government 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
Docket/Case #:	18-00336
Filing date of arbitration/CFTC reparation or civil litigation:	01/29/2018

Customer Complaint Information

Date Complaint Received:	02/01/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/06/2020
Settlement Amount:	$950,000.00
Individual Contribution Amount:	$0.00

Disclosure 6 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	Claimants allege that Financial Consultant made misrepresentations and omissions in order to persuade Claimants to hold the UBS Tax Free P.R. Fund, Inc. instead of selling or reducing their exposure to this illiquid and speculative investment. Claimants also allege that they were not advised of the risk associated with holding a concentrated position representing the entire value of their account.
Product Type:	Other: Closed End Funds
Alleged Damages:	$60,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-01401
Filing date of arbitration/CFTC reparation or civil litigation:	05/12/2016

Customer Complaint Information

Date Complaint Received:	05/23/2016

Complaint Pending? No

Status: Settled

Status Date: 06/14/2017

Settlement Amount: $17,500.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant made misrepresentations and omissions in order to persuade Claimants to hold the UBS Tax Free P.R. Fund, Inc. instead of selling or reducing their exposure to this illiquid and speculative investment. Claimants also allege that they were not advised of the risk associated with holding a concentrated position representing the entire value of their account.

Product Type: Other: Closed End Funds

Alleged Damages: $60,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01401

Filing date of arbitration/CFTC reparation or civil litigation: 05/12/2016

Customer Complaint Information

Date Complaint Received: 05/23/2016

Complaint Pending? No

Status: Settled

Status Date: 06/14/2017

Settlement Amount: $17,500.00

Individual Contribution Amount: $0.00

Disclosure 7 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations:	The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2003 to April 2009.
Product Type:	Other: Closed End Funds
Alleged Damages:	$709,619.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-01000
Filing date of arbitration/CFTC reparation or civil litigation:	03/31/2016

Customer Complaint Information

Date Complaint Received:	04/11/2016
Complaint Pending?	No
Status:	Settled
Status Date:	03/16/2018
Settlement Amount:	$70,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with her purchase of closed-end funds and Puerto Rico bonds. Time Frame: 2000-2003.
Product Type:	Other: Closed-End Fund Puerto Rico Bonds
Alleged Damages:	$709,619.00
Alleged Damages Amount Explanation (if amount not exact):	$170,000 - $709,619
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA

Docket/Case #:	16-01000
Filing date of arbitration/CFTC reparation or civil litigation:	04/11/2016

Customer Complaint Information

Date Complaint Received:	04/11/2016
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2018
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merril Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2003 to April 2009.
Product Type:	Other: Closed End Funds
Alleged Damages:	$709,619.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-01000
Filing date of arbitration/CFTC reparation or civil litigation:	03/31/2016

Customer Complaint Information

Date Complaint Received:	04/11/2016
Complaint Pending?	No
Status:	Settled
Status Date:	03/16/2018
Settlement Amount:	$70,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES, LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. BOND FUNDS, P.R. BONDS AND POPULAR INCOME PLUS FUND RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE IN LIGHT OF THE CLIENT'S RISK TOLERANCE. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS AND LIQUIDITY AND FAILED TO PERFORM PROPER AND SUFFICIENT DUE DILIGENCE ON PUERTO RICO BOND FUNDS.
Product Type:	Debt-Government Other: CLOSE END FUNDS
Alleged Damages:	$400,000.00
Alleged Damages Amount Explanation (if amount not exact):	ARBITRATION FILED JOINTLY BY DIFFERENT CLAIMANTS. THIS IS THE COMBINED TOTAL AMOUNT ALLEGED.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-01240
Filing date of arbitration/CFTC reparation or civil litigation:	05/29/2015

Customer Complaint Information

Date Complaint Received:	06/05/2015
Complaint Pending?	No
Status:	Withdrawn
Status Date:	07/21/2016
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANCO POPULAR
Allegations:	OVERCONCENTRATION IN PR INVESTMENTS

Product Type:	Debt-Government Debt-Municipal Mutual Fund
Alleged Damages:	$400,000.00
Alleged Damages Amount Explanation (if amount not exact):	ARBITRATION FILED JOINT BY DIFFERENT CLAIMANTS THIS THE TOTAL AMOUNT ALLEDGE
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	PR
Docket/Case #:	15-01240
Filing date of arbitration/CFTC reparation or civil litigation:	05/29/2015

Customer Complaint Information

Date Complaint Received:	06/05/2015
Complaint Pending?	No
Status:	Withdrawn
Status Date:	07/21/2016
Settlement Amount:	
Individual Contribution Amount:	

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES, LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT MADE UNSITABLE INVESTMENT RECOMMENDATIONS TO PURCHASE PUERRO RICO GENERAL BONDS; P.R. CLOSE END FUNDS; AND DORAL, WESTERNBANK, POPULAR INC. STOCKS RESULTING IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE INVESTMENT POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE AND WISH TO PRESERVE HIS CAPITAL. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE FALSE AND MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS AND FAILED TO ADVISE AS TO THE CURRENT STATUS OF THEIR INVESTMENTS.
Product Type:	Debt-Government Equity Listed (Common & Preferred Stock) 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
Docket/Case #:	14-03466
Filing date of arbitration/CFTC reparation or civil litigation:	11/13/2014

Customer Complaint Information

Date Complaint Received:	11/17/2014
Complaint Pending?	No
Status:	Settled
Status Date:	02/07/2017
Settlement Amount:	$237,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES, LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT MADE UNSITABLE INVESTMENT RECOMMENDATIONS TO PURCHASE PUERRO RICO GENERAL BONDS; P.R. CLOSE END FUNDS; AND DORAL, WESTERNBANK, POPULAR INC. STOCKS RESULTING IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE INVESTMENT POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE AND WISH TO PRESERVE HIS CAPITAL. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE FALSE AND MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS AND FAILED TO ADVISE AS TO THE CURRENT STATUS OF THEIR INVESTMENTS.
Product Type:	Debt-Government Equity Listed (Common & Preferred Stock) 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
Docket/Case #:	14-03466

Filing date of arbitration/CFTC reparation or civil litigation:	11/13/2014

Customer Complaint Information

Date Complaint Received:	11/17/2014
Complaint Pending?	No
Status:	Settled
Status Date:	02/07/2017
Settlement Amount:	$237,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT ALLEGES THAT THE "ACTIONS TAKEN BY MR. ACOSTA WERE NOT CONSISTENT WITH THE INVESTMENT OBJECTIVES..." AND THAT "REPRESENTATIONS BY MR. ACOSTA REGARDING THE MUTUAL FUNDS WERE NOT TRUE." DAMAGES ESTIMATED TO EXCEED $5,000.
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	03/24/2003
Complaint Pending?	No
Status:	Settled
Status Date:	09/06/2006
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT ALLEGES THAT THE "ACTIONS TAKEN BY MR. ACOSTA WERE NOT CONSISTENT WITH THE INVESTMENT OBJECTIVES..." AND THAT "REPRESENTATIONS BY MR. ACOSTA REGARDING THE MUTUAL FUNDS WERE NOT TRUE." DAMAGES ESTIMATED TO EXCEED $5,000.
Product Type:	Mutual Fund(s)
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	03/24/2003
Complaint Pending?	No
Status:	Settled
Status Date:	09/06/2006
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00

End of Report

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