



IAPD Report

JORGE BRAVO

CRD# 1826688

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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

JORGE BRAVO (CRD# 1826688)

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 **06/06/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	02/28/2018
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	03/13/2018

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	AEGIS CAPITAL CORP.	15007	SAN JUAN, PR	06/18/2015 - 03/02/2018
B	AEGIS CAPITAL CORP.	15007	SAN JUAN, PR	01/30/2015 - 03/02/2018
IA	NPA ASSET MANAGEMENT, LLC	131534	FAIR LAWN, NJ	02/28/2018 - 02/28/2018

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
Regulatory Event	1
Customer Dispute	26



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: **NATIONWIDE PLANNING ASSOCIATES INC.**
Main Address: 32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 31029

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/28/2018
B FINRA	General Securities Representative	Approved	02/28/2018
B FINRA	Invest. Co and Variable Contracts	Approved	02/28/2018
B Florida	Agent	Approved	04/05/2018
B Massachusetts	Agent	Approved	06/21/2018
B Puerto Rico	Agent	Approved	03/13/2018
B South Carolina	Agent	Approved	02/28/2018

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.
#31 CALAF STREET
HATO REY, PR 00918

Employment 2 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**
Main Address: 32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 131534



Qualifications

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	03/13/2018

Branch Office Locations

NPA ASSET MANAGEMENT, LLC

Montehiedra Office Centre
9615 Los Romero Ave, Ste 511
San Juan, PR 00926



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
General Securities Principal Examination (S24)	Series 24	07/18/2007

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	04/14/1993
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/31/1988

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	10/05/1996
Uniform Securities Agent State Law Examination (S63)	Series 63	08/25/1993

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	06/18/2015 - 03/02/2018	AEGIS CAPITAL CORP.	CRD# 15007	SAN JUAN, PR
B	01/30/2015 - 03/02/2018	AEGIS CAPITAL CORP.	CRD# 15007	SAN JUAN, PR
IA	02/28/2018 - 02/28/2018	NPA ASSET MANAGEMENT, LLC	CRD# 131534	FAIR LAWN, NJ
B	09/16/2011 - 02/03/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	09/16/2011 - 02/03/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	SAN JUAN, PR
B	03/17/2006 - 09/19/2011	BBVA SECURITIES OF PUERTO RICO, INC.	CRD# 39615	HATO REY, PR
B	09/15/1998 - 03/20/2006	SANTANDER SECURITIES	CRD# 41791	BOSTON, MA
B	01/24/1994 - 09/09/1998	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	06/29/1993 - 01/04/1994	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	01/15/1993 - 08/09/1993	WASHINGTON SQUARE SECURITIES, INC.	CRD# 2882	WINDSOR, CT
B	06/01/1988 - 03/03/1992	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	06/01/1988 - 03/03/1992	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
02/2018 - Present	NATIONWIDE PLANNING ASSOCIATES, INC	Registered Representative	Y	San Juan, PR, United States
01/2015 - 02/2018	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	SAN JUAN, 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.

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES. JORGE BRAVO, CFP, CRPC, MSFP; EXPERT WITNESS IN A FEDERAL CASE REGARDING UNREGISTERED SECURITIES; LESS THAN 10% DURING REGULAR BUSINESS HOURS; \$275/HR COMPENSATION; START DATE 01/13/2021.



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
Regulatory Event	1
Customer Dispute	26

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Undertaking
Date Initiated:	06/21/2018
Docket/Case Number:	R-2018-0058
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Nationwide Planning Associates Inc.
Product Type:	No Product
Allegations:	Bravo has a total of seventeen (17) customer complaint disclosures on the CRD alleging, inter alia, misrepresentation, unsuitability, over concentration, and mismanagement.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	06/21/2018



Sanctions Ordered: Undertaking

Reporting Source: Individual
Regulatory Action Initiated By: Commonwealth of Massachusetts

Sanction(s) Sought: Undertaking

Date Initiated: 06/06/2018

Docket/Case Number: R-2018-0058

Employing firm when activity occurred which led to the regulatory action: Nationwide Planning Associates, Inc

Product Type: No Product

Allegations: Jorge Bravo is subject to certain conditions relating to his registration in the state of Massachusetts which are stated in the Consent Order issued by the state.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 06/21/2018

Sanctions Ordered: Undertaking



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 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: January 2011-Unspecified
 Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico closed-end funds and Puerto Rico municipal bonds was unsuitable and that his account was over-concentrated in these investments. He also alleges that the risks of investing in and concentrating in PR investments were misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds Puerto Rico Municipal Bonds

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 21-00603

Filing date of arbitration/CFTC reparation or civil litigation: 03/29/2021

Customer Complaint Information

Date Complaint Received: 03/29/2021

Complaint Pending? No

Status: Settled

Status Date: 12/01/2022

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: January 2011-Unspecified Allegations: Claimant alleges that the



recommendation to invest in and hold Puerto Rico closed-end funds and Puerto Rico municipal bonds was unsuitable and that his account was over-concentrated in these investments. He also alleges that the risks of investing in and concentrating in PR investments were misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds Puerto Rico Municipal Bonds

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 21-00603

Filing date of arbitration/CFTC reparation or civil litigation: 03/29/2021

Customer Complaint Information

Date Complaint Received: 03/29/2021

Complaint Pending? No

Status: Settled

Status Date: 12/01/2022

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: Unspecified
Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds were unsuitable, and that her account was unsuitably over-concentrated in those investments. Claimant further alleges that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed End Fund

Alleged Damages: \$117,711.21

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 Arbitration



Docket/Case #: 19-02609
Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 10/18/2019
Complaint Pending? No
Status: Settled
Status Date: 01/24/2022
Settlement Amount: \$147,400.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: Unspecified Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds were unsuitable, and that her account was unsuitably over-concentrated in those investments. Claimant further alleges that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed End Fund

Alleged Damages: \$117,711.21

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 Arbitration

Docket/Case #: 19-02609
Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 10/18/2019
Complaint Pending? No
Status: Settled
Status Date: 01/24/2022
Settlement Amount: \$147,400.00
Individual Contribution Amount: \$0.00



Disclosure 3 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 12/31/12 to the date of termination of the arbitration hearings on this claim.

Allegations: Claimants allege that the recommendations to invest in and hold Puerto Rico Closed End Funds managed by UBSFS and others were unsuitable and that their accounts were over-concentrated in these investments. They also allege that the risks of geographic concentration, leverage, and liquidity were misrepresented.

Product Type: Other: Puerto Rico Closed End Funds

Alleged Damages: \$1,158,408.30

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 #: 19-02769

Filing date of arbitration/CFTC reparation or civil litigation: 09/17/2019

Customer Complaint Information

Date Complaint Received: 10/22/2019

Complaint Pending? No

Status: Settled

Status Date: 03/22/2022

Settlement Amount: \$144,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 12/31/12 to the date of termination of the arbitration hearings on this claim. Allegations: Claimants allege that the recommendations to invest in and hold Puerto Rico Closed End Funds managed by UBSFS and others were unsuitable and that their accounts were over-concentrated in these investments. They also allege that the risks of geographic concentration, leverage, and liquidity were misrepresented.

Product Type: Other: Puerto Rico Closed End Funds



Alleged Damages: \$1,158,408.30

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 #: 19-02769

Filing date of arbitration/CFTC reparation or civil litigation: 09/17/2019

Customer Complaint Information

Date Complaint Received: 10/22/2019

Complaint Pending? No

Status: Settled

Status Date: 03/22/2022

Settlement Amount: \$144,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 2013 - present
Allegations:
Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Funds was unsuitable and that her accounts were over-concentrated in these investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$104,842.17

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 Arbitration

Docket/Case #: 19-01967

Filing date of arbitration/CFTC reparation or civil litigation: 08/16/2019



Customer Complaint Information

Date Complaint Received: 08/16/2019
Complaint Pending? No
Status: Settled
Status Date: 03/24/2022
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 2013 - present Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Funds was unsuitable and that her accounts were over-concentrated in these investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$104,842.17

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 Arbitration

Docket/Case #: 19-01958

Filing date of arbitration/CFTC reparation or civil litigation: 08/16/2019

Customer Complaint Information

Date Complaint Received: 08/16/2019
Complaint Pending? No
Status: Settled
Status Date: 03/24/2022
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Broker Statement When managing risk, the technique of diversification is used to mix a wide variety of investments within a portfolio. Through asset allocation, we attempt to balance risk and reward by diversifying a portfolio's assets according to the investor's goal, risk tolerance and investment horizon. Detailed analysis with her on the benefits of diversification into US bonds and stocks but again she didn't want any taxable



income. Some assets were invested in an US annuity and Eaton Vance closed end funds. As a result of UBS's misrepresentations and unlawful sales efforts, more than 100 of my customers bought the toxic PR Funds for their accounts. UBS has reportedly settled charged with the SEC in 2012 for its misconduct in the Puerto Rican closed-end fund market around the years 2008 and 2009. UBS primarily maintained liquidity in the PR Funds by buying them back from customers and taking them into inventory, setting the market prices for the PR funds. By 2013, the PR Fund market had collapsed, and customers incurred in great losses. This led to multiple regulatory investigations, as well as customer complaints and arbitrations with aggregated claimed damaged exceeding 1 billion dollars

Disclosure 5 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified

Allegations: Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$1,000,000 - \$5,000,000

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 #: 19-01389

Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2019

Customer Complaint Information

Date Complaint Received: 05/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/20/2020

Settlement Amount: \$1,575,000.00

Individual Contribution Amount: \$0.00



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico CEFs and municipal bonds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$1,000,000 - \$5,000,000
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 #:	19-01389
Filing date of arbitration/CFTC reparation or civil litigation:	05/17/2019

Customer Complaint Information

Date Complaint Received:	05/17/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/20/2020
Settlement Amount:	\$1,575,000.00
Individual Contribution Amount:	\$0.00

Broker Statement

According to Puerto Rico Estate Tax Law, if you were born in Puerto Rico and you pass away while domiciled in PR, and your assets are located in PR and not located within the US, your estate will not pay United States or PR estate taxes. However, if any of these PR residents owns assets located outside PR, or assets located within the US, their estates will most likely be subject to PR and/or US estate taxes. While doing client asset allocation he specifically requested investment in Puerto Rico bonds or Puerto Rico Closed End Funds must of investment were acted upon his requests. Unbeknownst to me, when I moved to UBS, UBS was undergoing an internal crisis. UBS misled both its brokers and its customers about the UBS Puerto Rican closed-end funds. Their management engaged in a concerted effort to artificially preserve the viability of the market for the Puerto Rican close-ends funds. As a result of UBS's misrepresentations and unlawful sales efforts, more than 100 of my customers bought the toxic PR Funds for their accounts. UBS has reportedly settled charged with the SEC in 2012 for its misconduct in the Puerto Rican closed-end fund market around the years 2008 and 2009. UBS primarily maintained liquidity in the PR Funds by buying them back from customers and taking them into inventory, setting the market prices for



the PR funds. By 2013, the PR Fund market had collapsed, and customers incurred in great losses. This led to multiple regulatory investigations, as well as customer complaints and arbitrations with aggregated claimed damaged exceeding 1 billion dollars

Disclosure 6 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: January 2011 - present
Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico Closed-End Funds and Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. It further alleges that the risks of investing in the PR investments were misrepresented and that the leverage and liquidity risks of the PR investments were not disclosed.

Product Type: Other: Puerto Rico Closed-End Funds; Puerto Rico Municipal Bonds

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-00928

Filing date of arbitration/CFTC reparation or civil litigation: 04/29/2019

Customer Complaint Information

Date Complaint Received: 04/29/2019

Complaint Pending? No

Status: Settled

Status Date: 09/10/2021

Settlement Amount: \$129,034.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: January 2011 - present
Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico Closed-End Funds and Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. It further alleges that the risks of investing in the PR investments



were misrepresented and that the leverage and liquidity risks of the PR investments were not disclosed.

Product Type: Other: Puerto Rico Closed-End Funds; Puerto Rico Municipal Bonds

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-00928

Filing date of arbitration/CFTC reparation or civil litigation: 04/29/2019

Customer Complaint Information

Date Complaint Received: 04/29/2019

Complaint Pending? No

Status: Settled

Status Date: 09/10/2021

Settlement Amount: \$129,034.00

Individual Contribution Amount: \$0.00

Broker Statement

Has been my client for over 15 years. When I moved to UBS, he moved with me. Unbeknownst to me, when I moved to UBS, UBS was undergoing an internal crisis. UBS misled both its brokers and its customers about the UBS Puerto Rican closed-end funds. Their management engaged in a concerted effort to artificially preserve the viability of the market for the Puerto Rican close-ends funds. As a result of UBS's misrepresentations and unlawful sales efforts, more than 100 of my customers bought the toxic PR Funds for their accounts. UBS has reportedly settled charged with the SEC in 2012 for its misconduct in the Puerto Rican closed-end fund market around the years 2008 and 2009. UBS primarily maintained liquidity in the PR Funds by buying them back from customers and taking them into inventory, setting the market prices for the PR funds. By 2013, the PR Fund market had collapsed, and customers incurred in great losses. This led to multiple regulatory investigations, as well as customer complaints and arbitrations with aggregated claimed damaged exceeding 1 billion dollars

Disclosure 7 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: unspecified
Allegations: Claimants allege misrepresentations, unsuitability and over concentration concerning their investments in closed-end funds.



Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

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 Arbitration

Docket/Case #: 17-02458

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2017

Customer Complaint Information

Date Complaint Received: 09/21/2017

Complaint Pending? No

Status: Settled

Status Date: 07/10/2019

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: unspecified Allegations: Claimants allege misrepresentations, unsuitability and over concentration concerning their investments in closed-end funds.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

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 Arbitration



Docket/Case #: 17-02458
Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2017

Customer Complaint Information

Date Complaint Received: 09/21/2017
Complaint Pending? No
Status: Settled
Status Date: 07/10/2019
Settlement Amount: \$125,000.00
Individual Contribution Amount: \$0.00

Disclosure 8 of 26

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: Unspecified
 Allegations: Claimants allege misrepresentations, unsuitability, and over-concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Other: Closed-End Funds Municipal Bonds

Alleged Damages: \$225,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03221
Filing date of arbitration/CFTC reparation or civil litigation: 10/09/2018

Customer Complaint Information

Date Complaint Received: 10/09/2018
Complaint Pending? No
Status: Settled
Status Date: 10/19/2021
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: Unspecified Allegations: Claimants allege misrepresentations, unsuitability, and over-concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Other: Closed-End Funds Municipal Bonds

Alleged Damages: \$225,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03221

Filing date of arbitration/CFTC reparation or civil litigation: 10/09/2018

Customer Complaint Information

Date Complaint Received: 10/09/2018

Complaint Pending? No

Status: Settled

Status Date: 10/19/2021

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Broker Statement Client is sophisticated investor with over 30 years of investment experience. Client did not want to invest in US Market since his Keogh plan was mostly invested in US equities and he was looking for Estate Tax Free Income. Main concern was by-pass Puerto Rico Estate tax law if investment were from USA. As a sophisticated investor client received and was aware of UBS Closed End Funds Investments, allocation recommendations at time of investment did include ALL investable assets not at UBS that were mostly invested in US Equities. Unbeknownst to us UBS misled both RR and Customers about their Closed End Funds.

Disclosure 9 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: 2011 to present
Allegations: Claimants allege their investments in Puerto Rico government bonds



were unsuitable, overconcentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico government bonds

Alleged Damages: \$1,290,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03314

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2018

Customer Complaint Information

Date Complaint Received: 09/21/2018

Complaint Pending? No

Status: Settled

Status Date: 03/17/2022

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: 2011 to present Allegations: Claimants allege their investments in Puerto Rico government bonds were unsuitable, overconcentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico government bonds

Alleged Damages: \$1,290,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03314

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2018



Customer Complaint Information

Date Complaint Received: 09/21/2018

Complaint Pending? No

Status: Settled

Status Date: 03/17/2022

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement Never my clients, don't know them, never met them, never did any investments for them. Informed UBS they were never my clients.

Disclosure 10 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: 2011-2014
Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico municipal bonds

Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02293

Filing date of arbitration/CFTC reparation or civil litigation: 06/21/2018

Customer Complaint Information

Date Complaint Received: 06/21/2018

Complaint Pending? No

Status: Settled

Status Date: 02/06/2020

Settlement Amount: \$400,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 2011-2014 Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico municipal bonds

Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02293

Filing date of arbitration/CFTC reparation or civil litigation: 06/21/2018

Customer Complaint Information

Date Complaint Received: 06/21/2018

Complaint Pending? No

Status: Settled

Status Date: 02/06/2020

Settlement Amount: \$400,000.00

Individual Contribution Amount: \$0.00

Broker Statement [REDACTED] y Credito [REDACTED] purchased all Puerto Rico Bonds Unsolicited as a mandatory requirement by Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico (COSSEC) better known by the acronym of PROSAD-COOP.
?This Program was created under Act No. 99 of June 4, 1980 and initially had a Board of Directors constituted by the Inspector of Cooperatives, who was its President, the Secretary of the Treasury, the Cooperative Development Administrator, the Insurance Commissioner and three representatives of the cooperatives under the Program. After analysis by the board of directors all unsolicited orders were accompanied by signed approval to purchase letter by the board.

Disclosure 11 of 26

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc



Allegations: Time frame: 2011 to present
 Claimants allege misrepresentations, unsuitability and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

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

Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-03484

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2017

Customer Complaint Information

Date Complaint Received: 12/28/2017

Complaint Pending? No

Status: Settled

Status Date: 07/31/2020

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2011 to present Claimants allege misrepresentations, unsuitability and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Debt-Municipal
 Other: CLOSED END FUNDS

Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-03484



Filing date of arbitration/CFTC reparation or civil litigation: 12/27/2017

Customer Complaint Information

Date Complaint Received: 12/27/2017
Complaint Pending? No
Status: Settled
Status Date: 07/31/2020
Settlement Amount: \$230,000.00
Individual Contribution Amount: \$0.00

Broker Statement

According to the client's Net Worth the assets invested in Puerto Rico's funds represent a minimum percentage of the client's total assets. UBS primarily maintained liquidity in the PR Funds by buying them back from customers and taking them into inventory, setting the market prices for the PR funds. By 2013, the PR Fund market had collapsed, and customers incurred in great losses. This led to multiple regulatory investigations, as well as customer complaints and arbitrations with aggregated claimed damaged exceeding 1 billion dollars. Over the three years we were registered with UBS, we were repeatedly and fraudulently mistreated and misled by UBS for UBS's own benefit

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: Time frame: unspecified
Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Other: closed end funds municipal bonds

Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$1,000,000 - \$5,000,000

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 #: 17-01629
Filing date of arbitration/CFTC reparation or civil litigation: 06/23/2017



Customer Complaint Information

Date Complaint Received: 06/23/2017
Complaint Pending? No
Status: Settled
Status Date: 03/25/2021
Settlement Amount: \$790,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: UNSPECIFIED. CLAIMANTS ALLEGE MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING THEIR INVESTMENTS IN CLOSED-END FUNDS AND PUERTO RICO MUNICIPAL BONDS.

Product Type: Other: CLOSED END FUNDS MUNICIPAL BONDS

Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$1,000,000 - \$5,000,000

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 #: 17-01629
Filing date of arbitration/CFTC reparation or civil litigation: 06/23/2017

Customer Complaint Information

Date Complaint Received: 06/23/2017
Complaint Pending? No
Status: Settled
Status Date: 03/25/2021
Settlement Amount: \$790,000.00
Individual Contribution Amount: \$0.00

Broker Statement Client requested specifically monthly tax free income free from US Estate Taxes. After analyzing US Mutual Funds and US Money Manager he declined since under



other PR Brokerage houses his account was invested in US Assets. Unbeknownst to US UBS misled both RR and Customers. UBS paid \$34 million fined with SEC and FINRA over closed end PR funds.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: unspecified
Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Other: closed end funds municipal bonds

Alleged Damages: \$282,730.55

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 #: 17-01096

Filing date of arbitration/CFTC reparation or civil litigation: 05/09/2017

Customer Complaint Information

Date Complaint Received: 05/09/2017

Complaint Pending? No

Status: Settled

Status Date: 01/09/2019

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time Frame: Unspecified. Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Debt-Municipal
Other: closed end funds

Alleged Damages: \$282,730.55



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 #: 17-01096
Filing date of arbitration/CFTC reparation or civil litigation: 05/09/2017

Customer Complaint Information

Date Complaint Received: 06/07/2017
Complaint Pending? No
Status: Settled
Status Date: 01/09/2019
Settlement Amount: \$80,000.00
Individual Contribution Amount: \$0.00

Broker Statement Client allocation recommendations at time of investment did include all investable assets not at UBS were most invested in US equities. Unbeknownst to US UBS misled both RR and Customers. UBS paid \$34 million fined with SEC and FINRA over closed end PR funds.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: Time frame: unspecified
 Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

Product Type: Other: closed end funds municipal bonds

Alleged Damages: \$445,000.00

Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 16-02442



Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2016

Customer Complaint Information

Date Complaint Received: 08/22/2016
Complaint Pending? No
Status: Settled
Status Date: 07/20/2018
Settlement Amount: \$186,487.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Time Frame: Unspecified. Claimants allege misrepresentations, unsuitability, and over-concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.

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

Alleged Damages: \$445,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 16-02442

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2016

Customer Complaint Information

Date Complaint Received: 11/03/2016
Complaint Pending? No
Status: Settled
Status Date: 07/20/2018
Settlement Amount: \$186,487.00
Individual Contribution Amount: \$0.00

Broker Statement Client requested specifically monthly tax free income. Unbeknownst to US UBS misled both RR and Customers. UBS paid \$34 million fined with SEC and FINRA over closed end PR funds.



Disclosure 15 of 26

Reporting Source: Firm

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

Allegations: Time frame: unspecified
Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico common stock and preferred stock.

Product Type: Other: closed-end funds, common stock, preferred stock

Alleged Damages: \$241,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: finra

Docket/Case #: 16-02404

Filing date of arbitration/CFTC reparation or civil litigation: 08/18/2016

Customer Complaint Information

Date Complaint Received: 08/18/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 10/11/2016

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Time Frame: Unspecified. Claimants allege misrepresentations, unsuitability, and over-concentration concerning their investments in closed-end funds and Puerto Rico common stock and preferred stock.

Product Type: Other: Closed-End Funds, Common and Preferred Stock

Alleged Damages: \$241,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



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

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

Docket/Case #: 16-02424

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/11/2016

Customer Complaint Information

Date Complaint Received: 11/01/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 11/01/2016

Settlement Amount:

**Individual Contribution
Amount:**

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Reporting Source: Firm

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

Allegations: Time frame: 2012-2015
Claimant alleges misrepresentations, unsuitability and over concentration
concerning her investments in closed-end funds and Puerto Rico municipal bonds.

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

Alleged Damages: \$157,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 16-01020

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/15/2016

Customer Complaint Information

Date Complaint Received: 04/15/2016

Complaint Pending? No

Status: Settled

Status Date: 07/26/2017



Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2012-2015 CLAIMANT ALLEGES MISREPRESENTATIONS, UNSUITABILITY AND OVER CONCENTRATION CONCERNING CLOSED-END FUNDS AND PUERTO RICO MUNICIPAL BONDS.

Product Type: Debt-Municipal Other: CEFS

Alleged Damages: \$157,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01020

Filing date of arbitration/CFTC reparation or civil litigation: 04/15/2016

Customer Complaint Information

Date Complaint Received: 04/15/2016

Complaint Pending? No

Status: Settled

Status Date: 07/26/2017

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement Client requested specifically monthly tax free income, after analyzing US Mutual Funds she decided for PR funds and bonds due to higher yield. Unbeknownst to us UBS was undergoing an internal crisis. UBS misled both its Registered Representatives and its Customers about UBS Puerto Rico Closed end funds.

Disclosure 17 of 26

Reporting Source: Firm

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

Allegations: Time frame: Unspecified



Claimant alleges unsuitable over-concentration in Puerto Rico closed-end funds and other Puerto Rico Securities.

Product Type: Other: CEFs

Alleged Damages: \$286,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02921

Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2015

Customer Complaint Information

Date Complaint Received: 11/06/2015

Complaint Pending? No

Status: Settled

Status Date: 08/25/2016

Settlement Amount: \$195,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: UNSPECIFIED. CLAIMANT ALLEGES UNSUITABLE OVER-CONCENTRATION IN PUERTO RICO CLOSED-END FUNDS AND OTHER PUERTO RICO SECURITIES.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$286,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02921

Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2015

**Customer Complaint Information****Date Complaint Received:** 11/06/2015**Complaint Pending?** No**Status:** Settled**Status Date:** 11/04/2016**Settlement Amount:** \$195,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

If all your assets are located in PR your estate will not pay USA or PR Estate Taxes. As requested by deceased husband we acted upon his requests to allocate all their assets in Puerto Rico at husband death family didn't have estate tax problems as requested by client.

Disclosure 18 of 26**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC**Allegations:** Time Frame: unspecified. Claimants allege mismanagement of the account that resulted in losses, overconcentration in closed-end funds, and lack of information about whether they have been included in an agreement with OCFI.**Product Type:** Other: closed end funds**Alleged Damages:** \$0.00**Alleged Damages Amount Explanation (if amount not exact):** Unspecified**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:** OCFI**Docket/Case #:** Q15-v-221**Filing date of arbitration/CFTC reparation or civil litigation:** 10/19/2015**Customer Complaint Information****Date Complaint Received:** 10/19/2015**Complaint Pending?** No**Status:** Closed/No Action**Status Date:** 02/05/2016**Settlement Amount:**



Individual Contribution

Amount:

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

Time Frame: unspecified Claimants allege mismanagement of the account that resulted in losses, overconcentration in closed-end funds, and lack of information about whether they have been included in an agreement with OCFI.

Product Type:

Other: Closed-end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Unspecified

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:

OCFI

Docket/Case #:

Q15-v-221

Filing date of arbitration/CFTC reparation or civil litigation:

10/19/2015

Customer Complaint Information

Date Complaint Received:

10/19/2015

Complaint Pending?

No

Status:

Closed/No Action

Status Date:

02/05/2016

Settlement Amount:

Individual Contribution Amount:

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Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

Time frame: 2012-2015
Claimant alleges misrepresentations, unsuitability, and over concentration concerning his investments in closed-end funds.

Product Type:

Other: closed end funds



Alleged Damages: \$143,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 15-02344

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/06/2015

Customer Complaint Information

Date Complaint Received: 10/06/2015

Complaint Pending? No

Status: Settled

Status Date: 11/07/2016

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2012-2015 CLAIMANT ALLEGES MISREPRESENTATIONS,
UNSUITABILITY, AND OVER CONCENTRATION CONCERNING HIS
INVESTMENTS IN CLOSED-END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$143,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 15-02344

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/06/2015

Customer Complaint Information

Date Complaint Received: 10/06/2015



Complaint Pending? No

Status: Settled

Status Date: 11/15/2016

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement Client has been our client for over 25 years. Unbeknownst to us, UBS was undergoing an internal crisis. UBS misled both its brokers and its customers about the UBS Puerto Rican closed-end funds.

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Reporting Source: Firm

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

Allegations: Time frame: Unspecified.
Claimant alleges misrepresentations, unsuitability, and over concentration concerning his investments in Puerto Rico municipal bonds, closed-end bond funds, and preferred stocks.

Product Type: Other: closed end funds; municipal bonds; preferred stocks

Alleged Damages: \$912,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01742

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2015

Customer Complaint Information

Date Complaint Received: 09/04/2015

Complaint Pending? No

Status: Settled

Status Date: 06/05/2017

Settlement Amount: \$240,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual



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

Allegations: Time frame: Unspecified. Claimant alleges misrepresentations, unsuitability, and over concentration concerning his investments in Puerto Rico municipal bonds, closed-end bond funds, and preferred stocks.

Product Type: Debt-Municipal
Other: closed end funds; preferred stocks

Alleged Damages: \$912,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01742

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2015

Customer Complaint Information

Date Complaint Received: 09/04/2015

Complaint Pending? No

Status: Settled

Status Date: 06/05/2017

Settlement Amount: \$240,000.00

Individual Contribution Amount: \$0.00

Broker Statement Client has been our client for over 25 years. Unbeknownst to us, UBS was undergoing an internal crisis. UBS misled both its brokers and its customers about the UBS Puerto Rican closed-end funds

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Reporting Source: Firm

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

Allegations: Time frame: 2011-2015.
Claimants allege misrepresentations, unsuitability, and over concentration concerning their investemnts in Puerto Rico municipal bonds and closed-end bond funds.

Product Type: Other: closed end funds; municipal bonds

Alleged Damages: \$279,000.00

Is this an oral complaint? No



Is this a written complaint? Yes

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

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

Docket/Case #: 15-01823

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/02/2015

Customer Complaint Information

Date Complaint Received: 09/02/2015

Complaint Pending? No

Status: Settled

Status Date: 03/13/2018

Settlement Amount: \$97,445.10

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2011-2015. Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in Puerto Rico municipal bonds and closed-end bond funds.

Product Type: Debt-Municipal
Other: closed end funds

Alleged Damages: \$279,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 15-01823

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/02/2015

Customer Complaint Information

Date Complaint Received: 09/02/2015

Complaint Pending? No

Status: Settled



Status Date: 03/13/2018

Settlement Amount: \$97,445.10

Individual Contribution Amount: \$0.00

Broker Statement CLIENT ALLOCATION INCLUDES ALL INVESTABLE ASSETS; SCHWAB TRADING ACCOUNT AND 401(K) WITH MOST ASSETS IN EQUITIES. THEREFORE ASSETS INVESTED IN PR FUNDS REPRESENT A MINIMUM PERCENTAGE OF TOTAL ASSETS.

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Reporting Source: Firm

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

Allegations: Time frame: 2011-2015. Claimants allege misrepresentations, unsuitability, and over concentration concerning their investemnts in closed-end bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$635,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01739

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 05/24/2017

Settlement Amount: \$315,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2011-2015. Claimants allege misrepresentations, unsuitability, and



over concentration concerning their investments in closed-end bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$635,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01739

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 05/24/2017

Settlement Amount: \$315,000.00

Individual Contribution Amount: \$0.00

Broker Statement IF ALL ASSETS ARE LOCATED IN PR, ESTATE WILL NOT PAY USA OR PR TAXES. AS REQUESTED BY CLIENT, WE ACTED UPON HIS REQUESTS TO ALLOCATE ALL THEIR ASSETS IN PR. WHEN SPOUSE PASSED, HE DIDN'T HAVE ESTATE TAX PROBLEMS

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Reporting Source: Firm

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

Allegations: TIME FRAME: UNSPECIFIED.
CLAIMANTS ALLEGES MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING THEIR INVESTMENTS IN PUERTO RICO MUNICIPAL BONDS AND CLOSED-END BOND FUNDS.

Product Type: Other: CLOSED END FUNDS MUNICIPAL BONDS

Alleged Damages: \$340,532.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA



Docket/Case #: 15-01260
Filing date of arbitration/CFTC reparation or civil litigation: 06/03/2015

Customer Complaint Information

Date Complaint Received: 06/03/2015
Complaint Pending? No
Status: Settled
Status Date: 09/13/2017
Settlement Amount: \$160,000.00
Individual Contribution Amount: \$0.00

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

Allegations: TIME FRAME: UNSPECIFIED. CLAIMANTS ALLEGES MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING THEIR INVESTMENTS IN PUERTO RICO MUNICIPAL BONDS AND CLOSED-END BOND FUNDS.

Product Type: Debt-Municipal
 Other: CLOSED END FUNDS

Alleged Damages: \$340,532.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01260
Filing date of arbitration/CFTC reparation or civil litigation: 06/03/2015

Customer Complaint Information

Date Complaint Received: 06/03/2015
Complaint Pending? No
Status: Settled
Status Date: 09/13/2017
Settlement Amount: \$160,000.00
Individual Contribution Amount: \$0.00



Broker Statement UPON ASSET ALLOCATION, WE TOOK INTO CONSIDERATION ALL OF THE CLIENTS INVESTABLE ASSETS. AS REQUESTED, THEIR PORTFOLIO WAS DIVERSIFIED IN US EQUITIES AND PR FUNDS.

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Reporting Source: Firm

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

Allegations: TIME FRAME: 2011-PRESENT. CLAIMANTS ALLEGE MISREPRESENTATIONS AND UNSUITABILITY IN CONNECTION WITH THEIR PURCHASES OF MUNICIPAL BONDS, CLOSED-END BOND FUNDS, EQUITIES, AND PREFERRED SHARES.

Product Type: Other: MUNICIPAL BONDS, CLOSED-END FUNDS, EQUITIES, AND PREFERRED SHARES

Alleged Damages: \$500.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-03035

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2014

Customer Complaint Information

Date Complaint Received: 10/13/2014

Complaint Pending? No

Status: Settled

Status Date: 05/09/2016

Settlement Amount: \$140,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2011-PRESENT. CLAIMANTS ALLEGE MISREPRESENTATIONS AND UNSUITABILITY IN CONNECTION WITH THEIR PURCHASES OF MUNICIPAL BONDS, CLOSED-END BOND FUNDS, EQUITIES, AND PREFERRED SHARES.

Product Type: Other: MUNICIPAL BONDS, CLOSED-END FUNDS, EQUITIES, AND



PREFERRED SHARES

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-03035

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2014

Customer Complaint Information

Date Complaint Received: 10/13/2014

Complaint Pending? No

Status: Settled

Status Date: 05/09/2016

Settlement Amount: \$140,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS CLAIMANT HAS BEEN A CLIENT FOR OVER 25 YEARS AND IS AN EXPERIENCE INVESTOR. ON DECEMBER 2011, AT MY SUGGESTION, THE CLIENT DIVERSIFIED HIS INVESTMENTS BY BUYING US MORTGAGE REITS WHICH HE DID PURCHASE. ON AUGUST 1, 2012, DURING OUR QUARTERLY REVIEW, I SUGGESTED THAT HE INVEST NEW MONIES TO FURTHER DIVERSIFY HIS INVESTMENTS OUTSIDE PR. HE DID NOT WANT TO INVEST IN ANY TAXABLE INVESTMENT BECAUSE HE WAS LOOKING FOR TAX FREE INCOME DUE TO PAST PROBLEMS WITH LOCAL PR IRS. DURING OUR REVIEW ON JUNE 13, 2013, I AGAIN RECOMMENDED THAT HE DIVERSIFY HIS INVESTMENTS SUGGESTING TWO, BUT HE DECLINED FOR THE SAME REASON HE WAS LOOKING FOR TAX FREE INCOME. NOW THAT THE ECONOMY OF PUERTO RICO HAS AFFECTED HIS INVESTMENTS VALUE AND HE IGNORED MY ATTEMPTS AT TRYING TO DIVERSIFY HIS INVESTMENTS, HE CLAIMS IT IS UBS'S FAULT WHEN IN REALITY HE DIDN'T WANT ANY TAXABLE INVESTMENTS AND DID NOT LISTEN TO MY RECOMMENDATIONS TO DIVERSIFY.

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Reporting Source: Individual

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

Allegations: ARBITRATION CLAIM CONCENTRATION OF PR PREFERRED BANK STOCK THAT WERE PURCHASED BETWEEN 2001-05 IN SANTANDER. ACCOUNT WAS TRANSFERRED IN 2006 AND CLAIM ALLEGES RR (JOINT) DID NOT RECOMENDED TO SELL STOCK WHICH STOPPED PAYING DIVIDENDS IN 2009.



Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	ACCOUNT IS MANAGED JOINT, THEREFORE ANY ESTIMATED LOSS WAS DIVIDED BETWEEN BOTH RR.
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 #:	11-02596
Filing date of arbitration/CFTC reparation or civil litigation:	07/01/2011

Customer Complaint Information

Date Complaint Received:	07/15/2011
Complaint Pending?	No
Status:	Withdrawn
Status Date:	08/02/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement	ARBITRATION CLAIM WAS WITHDRAWN AUG 2, 2011
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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES CORPORATION
Allegations:	UNSUITABILITY LONG TERM GROWTH MUTUAL FUNDS PURCHASED CUSTOMER CLAIMS HIS OBJECTIVE WAS INCOME

Product Type:	Mutual Fund(s)
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Alleged Damages:	\$198,041.19
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Customer Complaint Information

Date Complaint Received:	02/14/2003
Complaint Pending?	No
Status:	Settled
Status Date:	04/06/2004
Settlement Amount:	\$59,000.00
Individual Contribution	\$0.00



Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-04788

Date Notice/Process Served: 07/02/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/06/2004

Monetary Compensation Amount: \$59,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: UNSUITABILITY LONG TERM GROWTH MUTUAL FUNDS PURCHASED. CUSTOMER CLAIMS HIS OBJECTIVES IS INCOME.

Product Type: Mutual Fund(s)

Alleged Damages: \$198,041.19

Customer Complaint Information

Date Complaint Received: 02/14/2003

Complaint Pending? No

Status: Settled

Status Date: 04/06/2004

Settlement Amount: \$59,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-04788

Date Notice/Process Served: 07/02/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/06/2004

Monetary Compensation Amount: \$59,000.00

Individual Contribution Amount: \$0.00

Broker Statement BROKER DENIES CHARGES. THE ACCOUNT IS MANAGED BY HIS



PARTNER, WHO CLAIMS SHE EXPLAINED THE PRODUCTS TO CUSTOMER AND CUSTOMER KEPT MUTUAL FUNDS FOR 2 YEARS. WHEN VALUE OF THE MUTUAL FUNDS STARTED TO DECLINE; HE COMPLAINED THEY WERE NOT SUITABLE



End of Report

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