IAPD Report

SUZANNE SHORT

CRD# 1852952

Section Title	Page(s)

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

Please contact FINRA with any concerns.

IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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

Report Summary

SUZANNE SHORT (CRD# 1852952)

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 **10/11/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	06/01/2016
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	01/12/2018

QUALIFICATIONS

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	NPA ASSET MANAGEMENT, LLC	131534	Hato Rey, PR	06/07/2016 - 12/31/2017
IA	SANTANDER SECURITIES	41791	San Juan, PR	03/06/2015 - 02/17/2016
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	02/28/2000 - 02/17/2016

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 **5** 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 Representative	Approved	06/01/2016
B	Florida	Agent	Approved	06/13/2016
B	Pennsylvania	Agent	Approved	10/18/2022
B	Puerto Rico	Agent	Approved	06/07/2016
B	Texas	Agent	Approved	09/23/2019
B	Virginia	Agent	Approved	07/23/2019

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

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	01/12/2018

Qualifications

Branch Office Locations

NPA ASSET MANAGEMENT, LLC
31 Calaf St
Hato Rey, 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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	05/20/1989

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	03/05/2015
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/03/1992

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	06/07/2016 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Hato Rey, PR
IA	03/06/2015 - 02/17/2016	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	02/28/2000 - 02/17/2016	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	10/30/1989 - 02/28/2000	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	05/23/1989 - 11/16/1989	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	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
05/2016 - Present	NATIONWIDE PLANNING ASSOCIATES, INC	Registered Representative	Y	Paramus, NJ, 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.

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES. DUALLY REGISTERED WITH NPA ASSET MANAGEMENT (RIA). START DATE 07/2016, RALPH TORRES PEREZ DMD, VICE PRESIDENT (OFFICER OF ENTITY IN PASSIVE CAPACITY), 0 HOURS DURING REGULAR BUSINESS HOURS. ITA LLC, AUTHORIZED PERSON FOR DOMESTIC LIMITED LIABILITY COMPANY, 0 HOURS DURING REGULAR BUSINESS HOURS, START DATE 11/23/2020.

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:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, unjust enrichment, violations of securities laws and rules (Puerto Rico bonds and closed end funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claim between $500,000 and $1,000,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-02494

Filing date of arbitration/CFTC reparation or civil litigation:	08/22/2019

Customer Complaint Information

Date Complaint Received:	08/23/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/24/2020
Settlement Amount:	$135,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for $135,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, unjust enrichment, violations of securities laws and rules (Puerto Rico bonds and closed end funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claim between $500,000 and $1,000,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-02494
Filing date of arbitration/CFTC reparation or civil litigation:	08/22/2019

Customer Complaint Information

Date Complaint Received:	08/23/2019
Complaint Pending?	No

Status:	Settled
Status Date:	07/24/2020
Settlement Amount:	$135,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for $135,000. The representative was not asked to contribute to the settlement.

Disclosure 2 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal
Alleged Damages:	$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01618
Filing date of arbitration/CFTC reparation or civil litigation:	06/07/2019

Customer Complaint Information

Date Complaint Received:	06/13/2019
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2020
Settlement Amount:	$915,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/20, the Firm settled this matter for $915,000. The representative was not asked contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal
Alleged Damages:	$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01618
Filing date of arbitration/CFTC reparation or civil litigation:	06/07/2019

Customer Complaint Information

Date Complaint Received:	06/13/2019
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2020
Settlement Amount:	$915,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/20, the Firm settled this matter for $915,000. The representative was not asked contribute to the settlement.

Disclosure 3 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type:	Debt-Municipal
Alleged Damages:	$6,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-00873
Filing date of arbitration/CFTC reparation or civil litigation:	03/29/2019

Customer Complaint Information

Date Complaint Received:	04/01/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/16/2020
Settlement Amount:	$550,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm settled this matter for $550,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.
Product Type:	Debt-Municipal
Alleged Damages:	$6,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR

Docket/Case #:	19-00873
Filing date of arbitration/CFTC reparation or civil litigation:	03/29/2019

Customer Complaint Information

Date Complaint Received:	04/01/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/16/2020
Settlement Amount:	$550,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm settled this matter for $550,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	$1,800,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-03531
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2018

Customer Complaint Information

Date Complaint Received:	10/10/2018
Complaint Pending?	No
Status:	Settled

Status Date:	03/30/2021
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/30/21, the Firm has settled this case for $140,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	$1,800,000.00
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 #:	18-03531
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2018

Customer Complaint Information

Date Complaint Received:	10/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	03/30/2021
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/30/21, the Firm has settled this case for $140,000. The representative was not asked to contribute to the settlement.

Disclosure 5 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing.
Product Type:	Mutual Fund Other: Closed-end funds
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages of $420,000 including request for punitive damages, interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01440
Filing date of arbitration/CFTC reparation or civil litigation:	04/19/2018

Customer Complaint Information

Date Complaint Received:	04/20/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2019
Settlement Amount:	$95,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of July 18, 2019, the Firm settled this matter for $95,000. The representative was not asked to contribute to this settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair

	dealing.
Product Type:	Mutual Fund Other: Closed End Funds
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages of $420,000 including request for punitive damages, interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01440
Filing date of arbitration/CFTC reparation or civil litigation:	04/19/2018

Customer Complaint Information

Date Complaint Received:	04/20/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2019
Settlement Amount:	$95,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of July 18, 2019, the Firm settled this matter for $95,000. The representative was not asked to contribute to this settlement.

Disclosure 6 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed-end funds
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 - San Juan, PR
Docket/Case #:	18-00591
Filing date of arbitration/CFTC reparation or civil litigation:	02/13/2018

Customer Complaint Information

Date Complaint Received:	02/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	01/14/2020
Settlement Amount:	$65,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/14/2020, the Firm has settled this case for $65,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed End Funds
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 - San Juan, PR
Docket/Case #:	18-00591
Filing date of arbitration/CFTC reparation or civil litigation:	02/13/2018

Customer Complaint Information

Date Complaint Received:	02/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	01/14/2020
Settlement Amount:	$65,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/14/2020, the Firm has settled this case for $65,000. The representative was not asked to contribute to the settlement.

Disclosure 7 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and funds). Includes request for rescission, punitive damages, interest, and fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed-end funds
Alleged Damages:	$444,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-03376
Filing date of arbitration/CFTC reparation or civil litigation:	12/14/2017

Customer Complaint Information

Date Complaint Received:	12/20/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/15/2020
Settlement Amount:	$108,000.00

Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/15/2020, the Firm settled this matter for $108,000. The representative was not asked to contribute to this settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and funds). Includes request for rescission, punitive damages, interest, and fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed End Funds
Alleged Damages:	$444,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-03376
Filing date of arbitration/CFTC reparation or civil litigation:	12/14/2017

Customer Complaint Information

Date Complaint Received:	12/20/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/15/2020
Settlement Amount:	$108,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/15/2020, the Firm settled this matter for $108,000. The representative was not asked to contribute to this settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed-end funds
Alleged Damages:	$500,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-01633
Filing date of arbitration/CFTC reparation or civil litigation:	06/20/2017

Customer Complaint Information

Date Complaint Received:	08/07/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/05/2019
Settlement Amount:	$69,500.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/5/19, the Firm settled this matter for $69,500. The representative was not asked to contribute to this settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.
Product Type:	Debt-Municipal Mutual Fund

	Other: Closed-end funds
Alleged Damages:	$500,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-01633
Filing date of arbitration/CFTC reparation or civil litigation:	06/20/2017

Customer Complaint Information

Date Complaint Received:	08/07/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/05/2019
Settlement Amount:	$69,500.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/5/19, the Firm settled this matter for $69,500. The representative was not asked to contribute to this settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, over-concentration, breach of good faith and fair dealing, breach of contract, fraud, violations of the securities laws and breach of fiduciary duties (Puerto Rico closed-end funds and open-end funds) .
Product Type:	Mutual Fund Other: Puerto Rico closed-end funds
Alleged Damages:	$639,380.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes

Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	16-02853
Filing date of arbitration/CFTC reparation or civil litigation:	09/27/2016

Customer Complaint Information

Date Complaint Received:	10/04/2016
Complaint Pending?	No
Status:	Settled
Status Date:	04/12/2019
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Suzanne Short is not a named respondent to this arbitration. As of 04/12/2019, the Firm has settled this case for $75,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, over-concentration, breach of good faith and fair dealing, breach of contract, fraud, violations of the securities laws and breach of fiduciary duties (Puerto Rico closed-end funds and open-end funds) .
Product Type:	Mutual Fund Other: Puerto Rico closed end funds
Alleged Damages:	$639,380.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	16-02853
Filing date of arbitration/CFTC reparation or civil litigation:	09/27/2016

Customer Complaint Information

Date Complaint Received:	10/04/2016
Complaint Pending?	No
Status:	Settled

Status Date:	04/12/2019
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Suzanne Short is not a named respondent to this arbitration. As of 04/12/2019, the Firm has settled this case for $75,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges fraud, unsuitability, negligence, breach of contract, breach of fiduciary duty, breach of contract (Puerto Rico bonds and closed-end funds).
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	$215,460.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	16-00212
Filing date of arbitration/CFTC reparation or civil litigation:	01/14/2016

Customer Complaint Information

Date Complaint Received:	02/04/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/29/2019
Settlement Amount:	$23,000.00
Individual Contribution Amount:	$0.00
Firm Statement	As of 5/29/2019, the Firm settled this matter for $23,000. The representative was not asked to contribute to this matter.

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges fraud, unsuitability, negligence, breach of contract, breach of fiduciary duty, breach of contract (Puerto Rico bonds and closed-end funds).
Product Type:	Debt-Municipal Other: Closed End Funds
Alleged Damages:	$215,460.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged damages include $100,000 in punitive damages.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - SAN JUAN, PR
Docket/Case #:	16-00212
Filing date of arbitration/CFTC reparation or civil litigation:	01/14/2016

Customer Complaint Information

Date Complaint Received:	02/04/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/29/2019
Settlement Amount:	$23,000.00
Individual Contribution Amount:	$0.00
Broker Statement	As of 5/29/2019, the Firm settled this matter for $23,000. The representative was not asked to contribute to this matter.

End of Report

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