



IAPD Report

JOSE ALBERTO CHAVES

CRD# 1854754

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

JOSE ALBERTO CHAVES (CRD# 1854754)

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 **04/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	08/23/1988
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	03/26/2020

QUALIFICATIONS

This representative is currently registered in **10** 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
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR	02/07/1991 - 08/28/2021

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

DISCLOSURE INFORMATION

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

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5



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 **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

	Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B	Cboe Exchange, Inc.	General Securities Representative	Approved	03/03/1991
B	FINRA	General Securities Representative	Approved	08/23/1988
B	NYSE American LLC	General Securities Representative	Approved	08/29/1988
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/11/1992
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/18/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/28/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/16/1993
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	08/29/1988
B	Florida	Agent	Approved	08/24/1988
B	North Carolina	Agent	Approved	04/10/2026
B	Puerto Rico	Agent	Approved	08/23/1988



Qualifications

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	03/26/2020
B	Texas	Agent	Approved	08/12/2023

Branch Office Locations

UBS FINANCIAL SERVICES INC.
250 MUNOZ RIVERA AVENUE
SAN JUAN, PR 00918

UBS FINANCIAL SERVICES INC.
Guaynabo, PR



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
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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	08/20/1988

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	11/13/1996
B Uniform Securities Agent State Law Examination (S63)	Series 63	11/05/1988



PROFESSIONAL DESIGNATIONS

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

No information reported.

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



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	02/07/1991 - 08/28/2021	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	SAN JUAN, PR

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
05/1988 - Present	PAINWEBBER INCORPORATED	NOT PROVIDED	Y	HATO REY, PR, United States
05/1988 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States

OTHER BUSINESS ACTIVITIES

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

DESARROLLADORA JR. GUAYNABO, PR 00966. NOT INVESTMENT RELATED. BUSINESS - PURCHASE OF REAL ESTATE. TITLE - PRESIDENT. START DATE - 05/11/2002. 1 HR PER MONTH. DUTIES - PAY BILLS RELATED TO BUSINESS.

Liga Civica de Terrazas de Tintillo / Calle 1 #15 Terrazas de Tintillo Guaynabo, PR 00966 / Other/ Other Residential Association / Administrate the gated service/ access control equipment to the stree / Member of Board of Directors / / Treasurer in charge of the monthly maintenance fee collection and payments to vendor / Start Date 10/12/2016/ Non Profit Corporation /



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	5

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 5

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc. of Puerto Rico; UBS Financial Services Inc.
Allegations:	Violation of the Federal Securities Act; violation of the Puerto Rico Securities Act - 10 L.P.R.A. Section 890; and fault, fraud, deceit, recklessness and negligence.
Product Type:	Other: bonds; closed-end funds; other unspecified securities
Alleged Damages:	\$3,992,811.94

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #14-03811
Date Notice/Process Served:	10/15/2014
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	11/18/2016
Disposition Detail:	Chaves was a subject of the customer's Statement of Claim for this arbitration alleging that he with his member firms contributed to the sales practice violations. Respondents, UBS Financial Services Inc. of Puerto Rico and UBS Financial Services Inc., are jointly and severally liable on the claim of negligence and shall pay to the first Claimant the sum of \$549,000.00 in compensatory damages. The Panel further directs that if the second Claimant still has all 17,040 of her shares in a specified investment, whether in her account with Respondent UBS Financial



Services Inc. of Puerto Rico, or elsewhere, Respondents shall purchase all such shares at a price of \$9.70 per share, without deduction for any sales expenses. If Claimant has sold all or any part of such shares, Respondents shall purchase any remaining shares she holds at \$9.70 per share, without deduction for any sales expenses, and shall pay her the difference of \$9.70 minus the price per share at which she sold, multiplied by the number of shares sold.

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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 UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATION INVOLVING RECOMMENDATIONS OF CLOSED-END FUNDS AND BONDS.

Product Type: Other: PR BONDS AND CLOSED-END FUNDS

Alleged Damages: \$3,992,811.94

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 #: 14-03811

Filing date of arbitration/CFTC reparation or civil litigation: 01/13/2015

Customer Complaint Information

Date Complaint Received: 01/13/2015

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 11/18/2016

Settlement Amount: \$815,739.51

Individual Contribution Amount: \$0.00

Disclosure 2 of 5

Reporting Source: Individual

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

Allegations: TIME FRAME: APRIL - NOVEMBER 2013. COMPLAINTS ALLEGE THAT THEIR ACCOUNT WAS SUPPOSED TO BE DIVERSIFIED BUT EVERYTHING WAS INVESTED IN CLOSED-END FUNDS.



Product Type:	Other: CLOSED END FUNDS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	ESTIAMTED TO BE IN EXCESS OF \$5000
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:	CFI
Docket/Case #:	Q13-V-313
Filing date of arbitration/CFTC reparation or civil litigation:	11/08/2013

Customer Complaint Information

Date Complaint Received:	11/08/2013
Complaint Pending?	No
Status:	Denied
Status Date:	02/18/2014
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	MATTER WAS DISMISSED BY THE COURT

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	CLAIMANT ALLEGES THAT IN 2001, FA RECOMMENDED OVERLY-CONCENTRATED POSITION IN DORAL PREFERRED STOCK.
Product Type:	Other: PREFERRED STOCK
Alleged Damages:	\$126,382.00
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:	CFI
Docket/Case #:	Q11-V1304



Filing date of arbitration/CFTC reparation or civil litigation: 09/07/2011

Customer Complaint Information

Date Complaint Received: 09/07/2011

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/26/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I DENY ANY WRONGDOING AS IT PERTAINS TO THE ALLEGATIONS PRESENTED BY CLAIMANT. CLIENT WAS ADVISED TO REDUCE HER CONCENTRATION IN DORAL. ON VARIOUS OCCASION I RECOMMENDED TO THE CLIENT TO PURCHASE OTHER INVESTMENTS. CLIENT ELECTED TO MAINTAIN HER INVESTMENTS IN DORAL BECAUSE OF THE HIGH MONTHLY INCOME SHE WAS RECEIVING. MY BRANCH MANAGER SENT HER A LETTER DATED OCTOBER 30, 2003 ADVISING HER OF THE RISK. I SENT HER A FAX ON MARCH 2, 2004 CONFIRMING HER ACCOUNT WAS ONLY INVESTED IN DORAL.

Disclosure 4 of 5

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT THE MUTUAL FUND PURCHASED ON HIS BEHALF WAS UNSUITABLE FOR HIM BASED ON HIS AGE AND RISK PROFILE. CUSTOMER REQUESTS RETURN OF INITIAL AMOUNT OF INVESTMENT PLUS INTEREST. TIME PERIOD 2/98 TO 3/02. DAMAGES ESTIMATED AT \$5,000.

Product Type: Mutual Fund(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/01/2002

Complaint Pending? No

Status: Denied

Status Date: 04/23/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement

PLEASE ARCHIVE. COMPLAINT OVER 24 MONTHS

Disclosure 5 of 5



Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT FA DID NOT ADVISE HIM OF THE RISK TO PRINCIPAL AND THAT HE WAS TOLD THAT HE COULD WITHDRAW HIS FULL INVESTMENT AT ANYTIME. UPON TRYING TO DO SO, HE ALLEGES HE WAS TOLD HE WOULD SUFFER A LOSS OF \$33,000. TIME PERIOD UNSPECIFIED.

Product Type: Mutual Fund(s)

Alleged Damages: \$33,000.00

Customer Complaint Information

Date Complaint Received: 10/26/2000

Complaint Pending? No

Status: Denied

Status Date: 05/18/2001

Settlement Amount:

Individual Contribution Amount:



End of Report

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