



## IAPD Report

# RAMIRO LUIS COLON III

CRD# 1868710

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6
Disclosure Information	7

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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

### RAMIRO LUIS COLON III (CRD# 1868710)

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 **05/15/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	ACP SECURITIES, LLC	CRD# 139049	07/02/2021
<b>IA</b>	ACP CAPITAL MANAGEMENT, LLC	CRD# 138556	04/10/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

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

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	UBS FINANCIAL SERVICES INC.	8174	MIAMI, FL	06/08/2015 - 05/28/2021
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	MIAMI, FL	11/07/2006 - 05/28/2021
<b>B</b>	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	PONCE, PR	11/07/2006 - 02/27/2015

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	3
Customer Dispute	43



## 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 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **ACP CAPITAL MANAGEMENT, LLC**  
Main Address: 1200 BRICKELL AVENUE  
SUITE 1700  
MIAMI, FL 33131  
Firm ID#: 138556

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	04/10/2025

#### Branch Office Locations

**ACP CAPITAL MANAGEMENT, LLC**  
1200 BRICKELL AVENUE  
SUITE 1700  
MIAMI, FL 33131

#### Employment 2 of 2

Firm Name: **ACP SECURITIES, LLC**  
Main Address: 1200 BRICKELL AVENUE  
SUITE 1700  
MIAMI, FL 33131  
Firm ID#: 139049

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/02/2021
B FINRA	General Securities Representative	Approved	07/02/2021
B FINRA	General Securities Sales Supervisor	Approved	07/02/2021
B FINRA	Municipal Securities Principal	Approved	07/02/2021
B FINRA	Municipal Securities Representative	Approved	07/02/2021



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Delaware	Agent	Approved	07/13/2023
<b>B</b> Florida	Agent	Approved	09/13/2021
<b>B</b> Puerto Rico	Agent	Approved	06/02/2022

### Branch Office Locations

1200 BRICKELL AVENUE  
SUITE 1700  
MIAMI, FL 33131







## 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 4 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	04/17/2007
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	04/10/2007
 Municipal Securities Principal Examination (S53)	Series 53	01/22/2004
 General Securities Principal Examination (S24)	Series 24	03/17/1995

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	10/08/2012
 General Securities Representative Examination (S7)	Series 7	09/17/1988

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/14/2025
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/03/1992



## PROFESSIONAL DESIGNATIONS

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

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	06/08/2015 - 05/28/2021	UBS FINANCIAL SERVICES INC.	CRD# 8174	MIAMI, FL
B	11/07/2006 - 05/28/2021	UBS FINANCIAL SERVICES INC.	CRD# 8174	MIAMI, FL
B	11/07/2006 - 02/27/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	PONCE, PR
B	10/22/2002 - 11/13/2006	R-G INVESTMENTS CORPORATION	CRD# 113293	SAN JUAN, PR
B	05/21/1997 - 11/09/2000	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	02/24/1995 - 05/21/1997	MARKETING ONE SECURITIES, INC.	CRD# 16611	PORTLAND, OR
B	06/11/1992 - 05/06/1993	FIRST CHICAGO CAPITAL MARKETS, INC.	CRD# 23065	CHICAGO, IL
B	09/20/1988 - 09/04/1990	CITICORP FINANCIAL SERVICES CORPORATION	CRD# 17053	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
06/2021 - Present	ACP Securities LLC	Registered Representative	Y	Miami, FL, United States
01/2015 - 05/2021	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	MIAMI, FL, 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.

Aberdour Strategies LLC, 7350 SW 58th COURT #537 South Miami, FL 33143 Consultant and Real Estate Investments, Start date 4/02/2022, Partner 4 hours per month spent, none during market hours. 51% Owner. 5k approx. comp.



## 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	3
Customer Dispute	43

### 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 3

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Revocation
<b>Date Initiated:</b>	02/27/2023
<b>Docket/Case Number:</b>	2020066275801
<b>Employing firm when activity occurred which led to the regulatory action:</b>	n/a
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Respondent Colon failed to pay fines and/or costs of \$2,507.82 in FINRA Case #2020066275801.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Letter
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	02/27/2023
<b>Sanctions Ordered:</b>	Revocation



If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**



**Regulator Statement** Pursuant to FINRA Rule 8320, Respondent Colon's FINRA registration is revoked as of the close of business on February 21, 2023 for failure to pay fines and/or costs. Revocation rescinded on March 3, 2023.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Revocation

**Date Initiated:** 02/27/2023

**Docket/Case Number:** 2020066275801

**Employing firm when activity occurred which led to the regulatory action:** n/a

**Product Type:** No Product

**Allegations:** Respondent Colon failed to pay fines and/or costs of \$2,507.82 in FINRA Case #2020066275801.

**Current Status:** Final

**Resolution:** Letter

**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:** 02/27/2023

**Sanctions Ordered:** Revocation

**Broker Statement** Pursuant to FINRA Rule 8320, Respondent Colon's FINRA registration is revoked as of the close of business on February 21, 2023 for failure to pay fines and/or costs. Revocation rescinded on March 3, 2023.

**Disclosure 2 of 3**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 06/14/2022

**Docket/Case Number:** 2020066275801

**Employing firm when activity occurred which led to the regulatory action:** UBS FINANCIAL SERVICES INC.

**Product Type:** No Product

**Allegations:** Without admitting or denying the findings, Colon consented to the sanctions and to the entry of findings that he used an unapproved third-party communication



application to communicate with a firm customer about securities-related business. The findings stated that Colon did not have authorization from his member firm to communicate with any customer through the third-party communication application, and the firm did not preserve or capture any such communications. As a result, Colon caused the firm to maintain incomplete books and records.

**Current Status:**

Final

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**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:**

06/14/2022

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	30 Days
<b>Start Date:</b>	07/05/2022
<b>End Date:</b>	08/03/2022

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	03/03/2023
<b>Was any portion of penalty waived?</b>	No



**Amount Waived:**

.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 06/14/2022

**Docket/Case Number:** 2020066275801

**Employing firm when activity occurred which led to the regulatory action:** UBS FINANCIAL SERVICES INC.

**Product Type:** No Product

**Allegations:** Without admitting or denying the findings, Colon consented to the settlement that he used an unapproved third-party communication application to communicate with a firm customer about securities-related business. The firm did not preserve or capture any such communications which caused the firm to maintain incomplete books and records.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**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:** 06/14/2022

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** All capacities

**Duration:** 30 days

**Start Date:** 07/05/2022

**End Date:** 08/03/2022

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:** Yes

**Date Paid by individual:**



<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	In compliance with the settlement described above and without admitting or denying the allegations and charges, Mr. Colon agreed to the terms of the settlement.
<b>Disclosure 3 of 3</b>	
<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Other: n/a
<b>Date Initiated:</b>	09/29/2015
<b>Docket/Case Number:</b>	3-16847
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UBS Financial Services Incorporated of Puerto Rico
<b>Product Type:</b>	No Product
<b>Allegations:</b>	SEC Admin Release 34-76014/September 29, 2015: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), against Ramiro L. Colon, III. Colon, a former branch office manager of the Guaynabo Complex of offices of UBS Financial Services Incorporated of Puerto Rico ("UBSPR"), failed reasonably to supervise an individual with a view to preventing and detecting the individual's violations of the federal securities laws from 2011 through 2013. In 2011, Colon was alerted to the possibility that the individual was engaged in a scheme to use proceeds from lines of credit to purchase closed-end funds. Instead of reasonably responding to and investigating this red flag, after reviewing the customer's profile, Colon accepted the individual's explanation and did not follow up with the customer. Colon failed to follow up on the red flag despite his awareness that the individual's performance and the performance of the Guaynabo branch with respect to lines of credit originations exceeded the individual's fellow registered representatives and that of the other Puerto Rico branches. The individual engaged in conduct that violated Section 17(a) of the Securities Act of 1933, which prohibits fraudulent conduct in the offer and sale of securities, and Sections 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities. Based on the above, Colon failed reasonably to supervise the individual for the purposes of Section 15(b)(4)(E) of the Exchange Act.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No



**Resolution Date:** 09/29/2015

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension  
Other: agreement to cooperate

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?** Yes

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?** No

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or** No



**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

Yes

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** see comments

**Duration:** 12 months

**Start Date:** 10/12/2015

**End Date:** 10/11/2016

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$25,000.00

**Portion Levied against individual:** \$25,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement**

In anticipation of the institution of these proceedings, Colon has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, which are admitted, Colon consents to the entry of this Order Instituting Administrative Proceedings, Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions. In determining whether to accept the Offer, the Commission has considered this agreement to cooperate. Accordingly, pursuant to Section 15(b) of the Exchange Act, it is hereby ordered that: Colon be, and hereby is, suspended from association with, in a supervisory capacity, any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, or from participating in an



offering of penny stock for a period of 12 months, effective on the second Monday following the entry of this Order. Colon shall pay a civil money penalty in the amount of \$25,000.00 to the Securities and Exchange Commission. Further, Colon agrees to cooperate in connection with this action and any related judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party. The suspension is in effect from October 12, 2015 through October 11, 2016.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 09/29/2015

**Docket/Case Number:** 3-16847

**Employing firm when activity occurred which led to the regulatory action:** UBS FINANCIAL SERVICES INC. & UBS FINANCIAL SERVICES INC. OF PUERTO RICO

**Product Type:** No Product

**Allegations:** SEC ALLEGED THAT MR. COLON FAILED TO REASONABLY SUPERVISE A FORMER REGISTERED REPRESENTATIVE WHO ALLEGEDLY HAD PERMITTED, AND IN SOME CASES ENCOURAGED, CERTAIN CLIENTS TO REINVEST NON-PURPOSE LOAN PROCEEDS INTO CLOSED END FUNDS IN VIOLATION OF FIRM POLICY AND THE CLIENTS' LOAN AGREEMENTS.

**Current Status:** Final

**Resolution:** Order

**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:** 09/29/2015

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** General Securities Principle

**Duration:** 12 months

**Start Date:** 10/12/2015

**End Date:** 10/11/2016

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$25,000.00



**Portion Levied against individual:** \$25,000.00

**Payment Plan:**

**Is Payment Plan Current:** Yes

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

In compliance with the settlement described above and without admitting or denying the allegations and charges, Mr. Colon agreed to the terms of the settlement.



### 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 43

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified.  
 Allegations: Claimants allege that the Financial Advisor misrepresented the risks of Puerto Rico closed-end funds.

**Product Type:** Other: Puerto Rico CEFs

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$1,000,000 to \$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 Arbitration

**Docket/Case #:** 23-02160

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/22/2023

### Customer Complaint Information

**Date Complaint Received:** 09/22/2023

**Complaint Pending?** Yes

**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. Allegations: Claimants allege that the Financial Advisor misrepresented the risks of Puerto Rico closed-end funds.



<b>Product Type:</b>	Other: Puerto Rico CEFs
<b>Alleged Damages:</b>	\$5,000,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	This is an unsettled case. They are alleging claims from \$1,000,000 up to \$5,000,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	23-02160
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/22/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/22/2023
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

**Broker Statement**

I have not received any pertinent information concerning any complaints from my previous employing firm, UBS FINANCIAL SERVICES INC. During my tenure at UBS in Puerto Rico, I was never a Financial Advisor, nor did I ever provide advice or make any representations to any clients, as I was not the Financial Advisor of record. I departed Puerto Rico on January 1, 2015. As such, I have not been involved in any supervisory capacity for almost nine years from my departure. FINRA Rule 12206 states arbitration cases have a statute of limitations of six years. I have not been given the claimant's statement of the claim.

### Disclosure 2 of 43

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	Claimants allege failure to supervise. Time Frame: unspecified.
<b>Product Type:</b>	Other: Closed End Funds and Puerto Rico municipal bonds
<b>Alleged Damages:</b>	\$1,769,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum</b>	FINRA

**or court name and location:**

**Docket/Case #:** 15-02266  
**Filing date of arbitration/CFTC reparation or civil litigation:** 09/09/2015

**Customer Complaint Information**

**Date Complaint Received:** 09/09/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/20/2017  
**Settlement Amount:** \$970,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement**

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. Claimants' accounts were maintained at the San Juan Branch. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. Moreover, Claimants' Financial Advisor has never been registered at the Guaynabo Branch, nor did he ever have an office in the Guaynabo Branch. Thus, Claimants' Financial Advisor was not under my direct supervision at any time during my tenure as Branch Manager. The allegations against me in this claim are clearly erroneous, factually impossible, and false. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

**Disclosure 3 of 43**

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

**Allegations:** Time frame: From January 2011 through date of the hearing. Allegations: Claimants allege failure to supervise regarding the clients' accounts.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$1,421,565.59

**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 #:** 20-03894

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/24/2020

**Customer Complaint Information**

**Date Complaint Received:** 11/24/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/06/2022

**Settlement Amount:** \$394,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

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

**Allegations:** Allegations as stated by Claimant: Time frame: From January 2011 through date of the hearing.

Allegations: Claimants allege failure to supervise regarding the clients' accounts.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$1,421,565.59

**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 #:** 20-03894

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/24/2020

**Customer Complaint Information**

**Date Complaint Received:** 11/24/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/06/2022

**Settlement Amount:** \$394,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** The allegations as stated are inaccurate and untrue: I deny them in their entirety. I have never met the Claimants, nor were the Claimants ever clients of mine. I was Branch Manager at the Guaynabo Branch from July 1, 2007, up until December 31, 2014. During that period, my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of clients were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over any accounts since December 2014. Last, I was not consulted, nor did I provide any monetary contribution towards the settlement.

#### Disclosure 4 of 43

**Reporting Source:** Individual

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

**Allegations:** January 2011 through present  
Allegations: Claimants' Counsel alleges failure to supervise regarding the clients' accounts.

**Product Type:** Other: Puerto Rico closed-end fund and

**Alleged Damages:** \$1,080,000.00

**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 #:** 18-03455

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/15/2018

#### Customer Complaint Information

**Date Complaint Received:** 10/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/26/2020

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

**Individual Contribution Amount:** \$0.00

#### Disclosure 5 of 43

**Reporting Source:** Individual



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

**Allegations:** Time Frame: March 9, 2020 to March 27, 2020  
Client alleges investment made in October 2018 went from a low to high risk investment based on not being informed that investment would take ten day to two weeks to liquidate.

**Product Type:** Other: : Managed Wrap Account outside Money Manager

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Estimated to be in excess of \$5,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

### Customer Complaint Information

**Date Complaint Received:** 05/05/2020

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/05/2020

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The allegations are completely false and against all of the information in our files. Immediately upon verbal confirmation of the client's instruction, I processed the requested transactions. Regarding the timing, according to the third-party money manager, the client's agreement with the third-party money manager indicates the manager had up to 10 business days for complete liquidation upon termination of client's agreement with the third-party money manager. Moreover, it is my understanding that the third-party actually completed the liquidation in four business days.

### Disclosure 6 of 43

**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified  
Claimants allege failure to supervise in reference to their accounts.

**Product Type:** Other: Puerto Rico CEFs and securities

**Alleged Damages:** \$110,000.00

**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 #:** 19-02654

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/20/2019

### Customer Complaint Information

**Date Complaint Received:** 09/20/2019

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 03/05/2020

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

### Disclosure 7 of 43

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified Claimant alleges there was a "failure to supervise" the investments in her account.

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

**Alleged Damages:** \$70,000.00

**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 #:** 19-03076

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/28/2019

### Customer Complaint Information

**Date Complaint Received:** 10/29/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/12/2021



**Settlement Amount:** \$32,475.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** Not a late filing, the opening matter was reported as U4 filing under the Occurrence id 2054385.

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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 there was a "failure to supervise" the investments in her account.  
**Product Type:** Other: Puerto Rico Closed-End Funds; Puerto Rico Municipal Bonds  
**Alleged Damages:** \$70,000.00  
**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 #:** 19-03076  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/28/2019

### Customer Complaint Information

**Date Complaint Received:** 10/28/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/12/2021  
**Settlement Amount:** \$32,475.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 43

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** Time frame: Unspecified Allegations: Claimants allege the recommendation to hold their investments in Puerto Rico closed-end funds was unsuitable  
**Product Type:** Other: Puerto Rico CEFs  
**Alleged Damages:** \$700,000.00



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 #: 19-02479

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

**Customer Complaint Information**

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 05/20/2022

Settlement Amount: \$300,000.00

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 the recommendation to hold their investments in Puerto Rico closed-end funds was unsuitable.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$700,000.00

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 #: 19-02479

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

**Customer Complaint Information**

Date Complaint Received: 08/26/2019

Complaint Pending? No



**Status:** Settled

**Status Date:** 05/20/2022

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The allegations as stated are inaccurate and untrue: I deny them in their entirety. I was Branch Office Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. I was not the FA of record in these accounts and I never provided any recommendation to the clients to buy, sell or hold. The allegation that I recommended the clients to "hold" on to their Puerto Rico investments is false. Claimant's Counsel goes out of his way to not involve the FA of record by trying to lay the blame on others, but it was the FA of record who purchased all the investments in the accounts and is responsible for the allegations regarding suitability. This is not the first time Counsel has tried to put the blame on others when he is by-passing the true person who had the responsibilities to the account. Claimants' counsel has filed various claims in the past months containing erroneous and false allegations against me. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

#### Disclosure 9 of 43

**Reporting Source:** Firm

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

**Allegations:** Time frame: January 2011-Present Allegations: Claimants allege there was a "failure to supervise" the investments in their accounts.

**Product Type:** Other: Puerto Rico Closed-End Funds and Puerto Rico Bonds

**Alleged Damages:** \$412,046.32

**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 #:** 19-01818

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/27/2019

#### Customer Complaint Information

**Date Complaint Received:** 06/27/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/05/2021

**Settlement Amount:** \$105,000.00

**Individual Contribution** \$0.00

**Amount:****Firm Statement**

Not a late filing the opening matter was reported as U4 amendment under the occurrence Id 2039974.  
Updating the closing information as disclosure letter as of 05/28/2021.

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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-Present Allegations: Claimants allege there was a "failure to supervise" the investments in their accounts.

**Product Type:**

Other: Puerto Rico Closed-End Funds and Puerto Rico Bonds

**Alleged Damages:**

\$412,046.32

**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 #:**

19-01818

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

06/27/2019

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

06/27/2019

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

01/05/2021

**Settlement Amount:**

\$105,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time, I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim are baseless and false. I have had no supervisory responsibilities for any client account as a Branch Manager since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Claimants' counsel has filed numerous claims in the past months containing erroneous and false allegations against me. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.



**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified Allegations: Claimants' Counsel alleges an unsuitable hold recommendation was made in reference to the CEFs held in the client's account.

**Product Type:** Other: Puerto Rico Closed-End Funds

**Alleged Damages:** \$575,000.00

**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 #:** 19-01515

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/31/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/31/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/01/2023

**Settlement Amount:** \$135,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement**

The allegations as stated are inaccurate and untrue: I deny them in their entirety. I was Branch Office Manager in the Guaynabo Office since 2007. I was not the FA of record in these accounts and I never provided any recommendation to the clients to buy, sell or hold. The allegation that I recommended the clients to "hold" on to their Puerto Rico investments is false. Claimant's Counsel goes out of his way to not involve the FA of record by trying to lay the blame on others, but it was the FA of record (relative of the Claimant) who purchased all the investments in the accounts and is responsible for the allegations regarding suitability. This is not the first time Counsel has tried to put the blame on others when he is by-passing the true person who had the responsibilities to the account.

**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified  
Allegations: Claimants' Counsel alleges an unsuitable hold recommendation was made in reference to the CEFs held in the client's account.



**Product Type:** Other: Puerto Rico Closed-End Funds

**Alleged Damages:** \$575,000.00

**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 #:** 19-01515

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/31/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/31/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/01/2023

**Settlement Amount:** \$135,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**  
The allegations as stated are inaccurate and untrue: I deny them in their entirety. I was Branch Office Manager in the Guaynabo Office since 2007. I was not the FA of record in these accounts and I never provided any recommendation to the clients to buy, sell or hold. The allegation that I recommended the clients to "hold" on to their Puerto Rico investments is false. Claimant's Counsel goes out of his way to not involve the FA of record by trying to lay the blame on others, but it was the FA of record (relative of the Claimant) who purchased all the investments in the accounts and is responsible for the allegations regarding suitability. This is not the first time Counsel has tried to put the blame on others when he is by-passing the true person who had the responsibilities to the account. Last, I was not consulted, neither did I contribute towards any settlement.

**Disclosure 11 of 43**

**Reporting Source:** Firm

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

**Allegations:** [TIME FRAME: Unspecified] Counsel for Claimants alleges that an unsuitable hold recommendation was made in reference to the Puerto Rico closed-end funds held in the client's account. Counsel further alleges a failure to supervise the client's account in reference to the closed-end funds.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$2,400,000.00

**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 #:** 19-01430

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/22/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/22/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/19/2022

**Settlement Amount:** \$450,000.00

**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: Counsel for Claimants alleges that an unsuitable hold recommendation was made in reference to the Puerto Rico closed-end funds held in the client's account. Counsel further alleges a failure to supervise the client's account in reference to the closed-end funds.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$2,400,000.00

**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 #:** 19-01430

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/22/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/22/2019

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 01/19/2022

**Settlement Amount:** \$450,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. After that date, I took another position with the Firm and ceased to be a supervisor. During the period of July 2007 through December 2014, my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. As a supervisor, I did not service any client accounts nor was I ever the Financial Advisor of record for any client. It was the Financial Advisor's responsibility to determine a reasonable basis for recommendation to buy, hold, or sell any investment. As such, I did not provide any recommendation to any client during my tenure as a supervisor. The allegations against me in this claim are erroneous and false. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

**Disclosure 12 of 43**

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified Allegations: Claimants' counsel alleges an unsuitable hold recommendation was made in reference to the CEFs held in the clients' account. Counsel further alleges a failure to supervise the clients' account in reference to the CEFs.

**Product Type:** Other: Puerto Rico Closed-End Funds

**Alleged Damages:** \$760,000.00

**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 #:** 19-01416

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/21/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/21/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/25/2023

**Settlement Amount:** \$250,000.00

**Individual Contribution** \$0.00



**Amount:**  
.....

**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified  
Allegations:  
Claimants' counsel alleges an unsuitable hold recommendation was made in reference to the CEFs held in the clients' account. Counsel further alleges a failure to supervise the clients' account in reference to the CEFs.

**Product Type:** Other: Puerto Rico Closed-End Funds

**Alleged Damages:** \$760,000.00

**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 #:** 19-01416

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/21/2019

**Customer Complaint Information**

**Date Complaint Received:** 05/21/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/25/2023

**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**  
I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of min. I was Branch Manager at the Guaynabo Branch from July 1, 2007, up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Last, I was not consulted, nor did I provided any monetary contribution towards the settlement Claimants' counsel has filed numerous claims in the past years containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during



arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

**Disclosure 13 of 43**

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified Allegations: Claimants' counsel alleges supervisors' "failure to supervise" investments in Claimants' account.

**Product Type:** Other: Puerto Closed-End Funds, Puerto Rico Bonds

**Alleged Damages:** \$115,000.00

**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 #:** 19-00707

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/13/2019

**Customer Complaint Information**

**Date Complaint Received:** 03/13/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/13/2021

**Settlement Amount:** \$16,460.98

**Individual Contribution Amount:** \$0.00

**Firm Statement** The opening matter was filed under U4 bearing Occurrence ID - 2023925 and closing matter under U5 hence please don't consider this as late filing.

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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 Allegations: Claimants' counsel alleges supervisors' "failure to supervise" investments in Claimants' account.

**Product Type:** Other: Puerto Closed-End Funds, Puerto Rico Bonds

**Alleged Damages:** \$115,000.00



**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 #:** 19-00707  
**Filing date of arbitration/CFTC reparation or civil litigation:** 03/13/2019

### Customer Complaint Information

**Date Complaint Received:** 03/13/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/13/2021  
**Settlement Amount:** \$16,460.98  
**Individual Contribution Amount:** \$0.00

**Broker Statement**  
I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time, I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I have had no supervisory responsibilities for any client account as a Branch Manager since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Claimants' counsel has filed numerous claims in the past months containing erroneous and false allegations against me. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

### Disclosure 14 of 43

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc.  
**Allegations:** Time frame: Unspecified  
Allegations: Claimants allege failure to supervise.  
**Product Type:** Other: Puerto Rico Bonds  
**Alleged Damages:** \$490,000.00  
**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 #:** 18-03282

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/22/2018

### Customer Complaint Information

**Date Complaint Received:** 10/22/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/17/2020

**Settlement Amount:** \$125,000.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Last, I was not consulted nor did I provided any monetary contribution towards the settlement.

### Disclosure 15 of 43

**Reporting Source:** Individual

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

**Allegations:** Time frame: 2012 - present  
Plaintiff's Counsel alleges failure to supervise regarding the client's accounts.

**Product Type:** Other: CEFs and Municipal Bonds

**Alleged Damages:** \$160,000.00

**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 #:** 18-03435

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/18/2018

**Customer Complaint Information****Date Complaint Received:** 10/18/2018**Complaint Pending?** No**Status:** Withdrawn**Status Date:** 11/05/2018**Settlement Amount:** \$0.00**Individual Contribution Amount:** \$0.00**Broker Statement**

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. The allegations made by Claimants are clearly erroneous; as two of the Financial Advisors were not under my supervision during the period of the allegations. As such, I could not, nor did I have any supervisory authority over Claimants' accounts. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim against me were baseless and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 16 of 43****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc.**Allegations:** Time frame: Unspecified  
Claimants allege failure to supervise.**Product Type:** Other: Closed-End Funds & Puerto Rico Bonds**Alleged Damages:** \$1,034,050.00**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 #:** 18-03373  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/08/2018

### Customer Complaint Information

**Date Complaint Received:** 10/08/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/16/2020  
**Settlement Amount:** \$550,000.00  
**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of min. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Last, I was not consulted nor did I provided any monetary contribution towards the settlement

Claimants' counsel has filed numerous claims in the past three years containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record

### Disclosure 17 of 43

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

**Allegations:** Time frame:  
Allegations:  
Claimant's Counsel alleges Branch Manager's "failure to supervise" investments in client's accounts.

**Product Type:** Other: Closed End Funds PR Bonds

**Alleged Damages:** \$250,000.00

**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 #:** 18-02638

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/31/2018

### Customer Complaint Information

**Date Complaint Received:** 07/31/2018

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 09/24/2018

**Settlement Amount:** \$0.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. Claimants' accounts were maintained at the Condado Branch. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. Moreover, Claimants' Financial Advisors have never been registered at the Guaynabo Branch, nor did they ever have an office in the Guaynabo Branch. Thus, Claimants' Financial Advisors were not under my direct supervision at any time during my tenure as Branch Manager. As such, I could not, nor did I ever, have any supervisory authority over neither Claimants' accounts nor the Financial Advisors that handled the Claimant's accounts.

The allegations against me in this claim are clearly erroneous, factually impossible, and false. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

### Disclosure 18 of 43

**Reporting Source:** Regulator

**Employing firm when  
activities occurred which led  
to the complaint:** UBS Financial Services Incorporated of Puerto Rico and UBS Financial Services, Inc.

**Allegations:** Ramiro Luis Colon was a subject of the customer's complaint against his member firm that asserted the following causes of action: violation of the Securities Exchange Act of 1934; violation of the Securities Act of 1933; fraud; deceit; recklessness; and negligence. The causes of action relate to Claimant's investments in Puerto Rico bonds and shares of Puerto Rico closed-end bond funds.

**Product Type:** Debt-Municipal



**Alleged Damages:** \$295,000.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** FINRA - CASE #18-02391

**Date Notice/Process Served:** 06/27/2018

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 11/25/2019

**Disposition Detail:** Ramiro Luis Colon was a Subject of the customer's complaint alleging Colon and his member firms caused sales practice violations. Colon's member firms are jointly and severally liable for and shall pay to Claimant the sum of \$150,000.00 in compensatory damages and are jointly and severally liable for and shall pay to Claimant interest on the above-stated sum at the rate of 6.25% per annum from the date of service of the Award until the date of payment of the Award. Colon's member firms are jointly and severally liable for and shall pay to Claimant the sum of \$20,437.57 for expert fees as well as for materials to be used at the evidentiary hearing, and are jointly and severally liable for and shall pay to Claimant the sum of \$45,000.00 in attorneys' fees pursuant to Puerto Rico Rule of Civil Procedure 44. Colon's member firms are jointly and severally liable for and shall pay to Claimant the amount of \$300.00 representing reimbursement of the non-refundable portion of the filing fee previously paid by Claimant to FINRA Office of Dispute Resolution.

**Reporting Source:** Individual

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

**Allegations:** Time frame: 2011-Present  
Claimant's Counsel alleges failure to supervise investments made in client's account.

**Product Type:** Other: Puerto Rico municipal bonds and bond funds

**Alleged Damages:** \$295,000.00

**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 #:** 18-02391

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/28/2018

**Customer Complaint Information**

**Date Complaint Received:** 06/28/2018



<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
<b>Status Date:</b>	11/25/2019
<b>Settlement Amount:</b>	\$215,737.57
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>I categorically deny all allegations. During my tenure as a Branch Manager and Supervisor of the UBS Puerto Rico Guaynabo branch (2007 - 2014), my management team and I proactively supervised the account activity in the Branch as was my responsibility. I strongly believe that the accounts of the client were properly supervised and that the allegations, as stated in the Claim, are baseless and will be proven false. The allegations against me in this claim are clearly erroneous and false. Furthermore, any claims that are asserted after I ceased to be a supervisor (December 2014) are false as my responsibilities to manage and supervise the operations of the branch ceased. Last, I was not consulted nor did I provided any monetary contribution towards the settlement.</p> <p>Claimants' counsel has filed numerous claims in the past three years containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.</p>
<b>Disclosure 19 of 43</b>	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services Inc.
<b>Allegations:</b>	Time frame: 2007-2014  Allegations: Claimant alleges failure to supervise in reference to client's investments in closed-end funds and Puerto Rico bonds.
<b>Product Type:</b>	Other: Closed-End Fund Puerto Rico Bonds
<b>Alleged Damages:</b>	\$250,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-02142
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	06/11/2018

**Customer Complaint Information****Date Complaint Received:** 06/11/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 03/19/2019**Settlement Amount:** \$72,500.00**Individual Contribution Amount:** \$0.00**Broker Statement**

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. The allegations made by Claimants are clearly erroneous; allegations are made against four Financial Advisors. Only one Financial Advisor was under my supervision during the period of allegations; the period of August 2012- December 2014. As such, I could not, nor did I have any supervisory authority over Claimants' accounts prior to August 2012 and after December 2014. Any allegations to supervision prior to August 2012 and after 2014 involve other managers, as I have not supervised any client account since December 2014 until the present. As such, I will not accept any responsibility for events that were not covered under my tenure as supervisor. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim are baseless and will be proven false. The allegations against me in this claim are clearly erroneous and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

**Disclosure 20 of 43****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.**Allegations:** Time frame: 2011-Present  
Claimants allege failure to supervise in reference to clients investments in closed-end funds and Puerto Rico bonds.**Product Type:** Other: Closed-End Fund Puerto Rico Bonds**Alleged Damages:** \$0.00**Alleged Damages Amount Explanation (if amount not exact):** unspecified**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 #:** 18-01527

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/07/2018

### Customer Complaint Information

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

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/15/2019

**Settlement Amount:** \$45,000.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Any allegations to supervision after 2014 involve other managers, as I have not supervised any client account since December 2014 until the present. As such, I will not accept any responsibility for events that were not covered under my tenure as supervisor. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim are baseless and will be proven false. The allegations against me in this claim are clearly erroneous and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record. Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 21 of 43

**Reporting Source:** Individual

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

**Allegations:** Time frame: 2011 to Present



Claimant's Counsel alleges failure to supervise in connection with their purchase of Puerto Rico municipal bonds and closed end funds.

**Product Type:** Other: Closed-End Funds, Municipal bonds

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

**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 #:** 18-00757

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/28/2018

### Customer Complaint Information

**Date Complaint Received:** 02/28/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/25/2018

**Settlement Amount:** \$235,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. After that date, I took another position with the Firm and ceased to be a supervisor. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. The allegations against me in this claim are erroneous and false. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record. Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 22 of 43

**Reporting Source:** Individual

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

**Allegations:** Time frame: 2006 through present

Claimants allege failure to supervise.

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



**Alleged Damages:** \$0.00

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

**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 #:** 17-03472

**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:** 09/23/2019

**Settlement Amount:** \$2,450,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. Claimants' accounts were maintained at the San Juan Branch. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014.

The allegations against me in this claim are clearly erroneous, factually impossible, and false. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

### Disclosure 23 of 43

**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified



**Product Type:** Allegations: Claimants allege failure to supervise.  
Other: Closed-End Funds and Municipal Bonds

**Alleged Damages:** \$6,000,000.00

**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 #:** 17-02676

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/15/2017

### Customer Complaint Information

**Date Complaint Received:** 11/15/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/12/2019

**Settlement Amount:** \$4,881,130.40

**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. Any allegations to supervision after 2014 involve other managers, as I have not supervised any client account since December 2014 until the present. As such, I will not accept any responsibility for events that were not covered under my tenure as supervisor. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim are baseless and will be proven false. The allegations against me in this claim are clearly erroneous and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 24 of 43**

**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified  
Claimants allege failure to supervise in connection with their purchase of closed-end funds and Puerto Rico bonds.

**Product Type:** Other: Closed-End Funds, Municipal bonds

**Alleged Damages:** \$800,000.00

**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 #:** 16-02947

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2016

**Customer Complaint Information**

**Date Complaint Received:** 11/17/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/24/2018

**Settlement Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014; allegations did not specify a timeframe. As a supervisor during my tenure as Branch Manager, my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 25 of 43**

**Reporting Source:** Individual



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

**Allegations:** Time Frame: 2009-2013  
Claimant's Counsel alleges "failure to supervise"

**Product Type:** Other: closed end funds

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

**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 #:** 16-01725

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/03/2016

### Customer Complaint Information

**Date Complaint Received:** 08/03/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/26/2019

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The allegations against me in this claim are clearly erroneous, factually impossible, and false. I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts, therefore, I could not, nor did I ever, have any supervisory authority over Claimants' accounts or the Financial Advisors of record. I did not provide nor was I asked to provide any monetary contribution towards the settlement. I would like to state that Claimants' counsel have filed numerous claims, in these past many months since the turn in the Puerto Rican economy past months, containing similar clearly erroneous, factually inaccurate, and false allegations against me. I believe that Counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my professional record.

### Disclosure 26 of 43

**Reporting Source:** Individual

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



**Allegations:** Claimant's counsel alleges failure to supervise. Time frame: unspecified.

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

**Alleged Damages:** \$510,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-01600

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 06/09/2016

### Customer Complaint Information

**Date Complaint Received:** 06/09/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/23/2018

**Settlement Amount:** \$75,000.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014; the referenced Financial Advisors were never in my Branch. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. Moreover, Claimants' Financial Advisors have never been registered at the Guaynabo Branch, nor did they ever have an office in the Guaynabo Branch. Thus, Claimants' Financial Advisors were not under my direct supervision at any time during my tenure as Branch Manager. As such, I could not, nor did I ever, have any supervisory authority over neither Claimants' accounts nor the Financial Advisors that handled the Claimant's accounts.

The allegations against me in this claim are clearly erroneous, factually impossible, and false. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record. Last, I did not provide any monetary contribution, nor was I consulted in any settlement decision.



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

**Allegations:** Time Frame: 2013 to the present  
 Claimant alleges that his investment in Puerto Rico closed-end bond funds was unsuitable, over-concentrated and misrepresented as safe and that Mr. Colon, as Complex Director, failed to supervise Claimant's brokers.

**Product Type:** Other: closed end bond funds

**Alleged Damages:** \$192,129.62

**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 #:** 16-00172

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/21/2016

**Customer Complaint Information**

**Date Complaint Received:** 01/21/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/05/2019

**Settlement Amount:** \$85,000.00

**Individual Contribution Amount:** \$0.00

**Disclosure 28 of 43**

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

**Allegations:** Time Frame: ? Not stated  
 Claimant's Counsel alleges failure to supervise.

**Product Type:** Other: CEFs

**Alleged Damages:** \$405,000.00

**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 #:** 15-02637

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/09/2015

### Customer Complaint Information

**Date Complaint Received:** 12/09/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/14/2019

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

**Individual Contribution Amount:** \$100,000.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. The allegations made by Claimants are clearly erroneous; as the Claimants accounts were never under my supervision during the period of the allegations. As such, I could not, nor did I have any supervisory authority over Claimants' accounts. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim against were baseless and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 29 of 43

**Reporting Source:** Individual

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

**Allegations:** Claimants allege failure to supervise. Time frame: 2009-2013.

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

**Alleged Damages:** \$180,000.00

**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 #:** 15-02644  
**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/28/2015

### Customer Complaint Information

**Date Complaint Received:** 10/28/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 01/26/2018  
**Settlement Amount:** \$70,000.00  
**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. Claimants' accounts were maintained at the Condado and San Juan Branch. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. I did not provide any monetary contribution, nor was I consulted in any settlement decision.

The allegations against me in this claim are clearly erroneous, factually impossible, and false. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

### Disclosure 30 of 43

**Reporting Source:** Individual  
**Employing firm when  
activities occurred which led  
to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** Claimants allege failure to supervise.  
Time Frame: Unspecified.  
**Product Type:** Other: Closed End Funds and P.R. Bonds  
**Alleged Damages:** \$995,000.00  
**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 #:** 15-02719  
**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:** Settled  
**Status Date:** 04/03/2018  
**Settlement Amount:** \$335,000.00  
**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 31 of 43

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** Time Frame: unspecified  
Claimants allege failure to supervise.  
**Product Type:** Other: Closed End Funds and PR bonds  
**Alleged Damages:** \$1,445,000.00  
**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 #:** 15-02494  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/12/2015

### Customer Complaint Information

**Date Complaint Received:** 10/12/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/30/2018  
**Settlement Amount:** \$600,000.00  
**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. The allegations made by Claimants are clearly erroneous; as the Claimants accounts were never under my supervision during the period of the allegations. As such, I could not, nor did I have any supervisory authority over Claimants' accounts. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim against were baseless and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 32 of 43

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** Time Frame: unspecified  
Claimant's Counsel alleges Failure to Supervise.  
**Product Type:** Other: closed end funds  
**Alleged Damages:** \$100,000.00  
**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 #:** 15-02628

**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:** Settled

**Status Date:** 10/16/2018

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

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 33 of 43**

**Reporting Source:** Individual

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

**Allegations:** Time Frame: unspecified  
Claimants allege failure to supervise.

**Product Type:** Other: municipapl bonds; closed end funds

**Alleged Damages:** \$240,000.00

**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 #:** 15-02642



**Filing date of arbitration/CFTC reparation or civil litigation:** 10/26/2015

### Customer Complaint Information

**Date Complaint Received:** 10/26/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/17/2018  
**Settlement Amount:** \$110,000.00  
**Individual Contribution Amount:** \$0.00

### Broker Statement

I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. In addition, I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since December 2014. There are two separate Claimants in the Statement of Claim. The allegations made by one of the Claimants is clearly erroneous; as one of the Financial Advisors was not under my supervision during the period of the allegations. As such, I could not, nor did I have any supervisory authority over Claimants' accounts. During my tenure as a supervisor my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim against were baseless and false.

Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims; and may even be intentionally causing a large number of disclosure events to appear in my CRD in order to create self-serving evidence or gain some sort of advantage during arbitration. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

### Disclosure 34 of 43

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** Time Frame: unspecified  
Claimants allege failure to supervise.  
**Product Type:** Other: Closed End Funds and P.R. Bond  
**Alleged Damages:** \$1,800,000.00  
**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 #:** 15-02696

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/14/2015

### Customer Complaint Information

**Date Complaint Received:** 10/14/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/02/2018

**Settlement Amount:** \$520,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 35 of 43

**Reporting Source:** Individual

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

**Allegations:** Time Frame: 2009-present  
Claimant's Counsel alleges Failure to Supervise

**Product Type:** Other: closed end funds and bonds

**Alleged Damages:** \$1,000,000.00

**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 #:** 15-02499

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/21/2015

### Customer Complaint Information

**Date Complaint Received:** 10/21/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/10/2019



**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I categorically deny all allegations. I have never met the Claimants, nor were the Claimants ever clients of mine. Furthermore, I was not, nor ever was, Branch Manager at the branch where Claimants' maintained their accounts. Claimants' accounts were maintained at the San Juan Branch. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. As such, I could not, nor did I ever, have any supervisory authority over Claimants' accounts. Moreover, Claimants' Financial Advisor was never registered at the Guaynabo Branch, nor did he ever have an office in the Guaynabo Branch. Thus, Claimants' Financial Advisor was not under my direct supervision at any time during my tenure as Branch Manager. As such, I could not, nor did I ever, have any supervisory authority over neither Claimants' accounts nor the Financial Advisor that handled the Claimant's accounts. The allegations against me in this claim are clearly erroneous, factually impossible, and false. I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record. Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 36 of 43**

**Reporting Source:** Individual

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

**Allegations:** Time frame? Not Stated  
Claimant's Counsel alleges "Failure to Supervise."

**Product Type:** Other: CEFs

**Alleged Damages:** \$795,000.00

**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 #:** 15-02636

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/14/2015

**Customer Complaint Information**

**Date Complaint Received:** 10/14/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/03/2021

**Settlement Amount:** \$185,000.00



**Individual Contribution Amount:** \$0.00

### Disclosure 37 of 43

**Reporting Source:** Individual

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

**Allegations:** Time Frame: unspecified  
Claimants allege failure to supervise.

**Product Type:** Other: municipal bonds; closed end funds

**Alleged Damages:** \$711,000.00

**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 #:** 15-02611

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/13/2015

### Customer Complaint Information

**Date Complaint Received:** 10/13/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/13/2017

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

**Individual Contribution Amount:** \$0.00

### Broker Statement

I deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. This Claim contains allegations that fall outside the time period of my tenure as Branch Manager. Moreover, many of the accounts listed in this claim were never under my direct supervision, as they were maintained at other branches. Likewise, the claim erroneously identifies me as the supervisor of several Financial Advisors who were never under my supervision at any time, as they did not work or maintain offices at the Guaynabo Branch. Claimants' counsel has filed numerous claims in the past months containing similar clearly erroneous, factually impossible, and false allegations against me. I believe that Claimants' counsel is not performing their proper due diligence when it comes to investigating the facts prior to filing these claims. My management team and I proactively supervised the account activity in the Guaynabo Branch as was my responsibility, and I believe that those accounts that were maintained at the Guaynabo Branch were properly supervised. I feel that the allegations as stated in the claim are baseless and will be proven false, and I intend to pursue all remedies afforded to me to clear my name and have this expunged from my record.

**Disclosure 38 of 43**

**Reporting Source:** Individual

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

**Allegations:** Time Frame: 2009-2015  
Claimant's Counsel alleges Failure to Supervise.

**Product Type:** Other: CEFs

**Alleged Damages:** \$65,014.47

**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 #:** 15-02727

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/16/2015

**Customer Complaint Information**

**Date Complaint Received:** 10/16/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/17/2017

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

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim are baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014. I did not participate in any settlement decision, nor did I provide any monetary contribution towards the settlement.

**Disclosure 39 of 43**

**Reporting Source:** Individual

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



**Allegations:** Time frame? unspecified  
Claimant's Counsel alleges "Failure to Supervise."

**Product Type:** Other: closed end funds and PR bonds

**Alleged Damages:** \$160,000.00

**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 #:** 15-02640

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/14/2015

### Customer Complaint Information

**Date Complaint Received:** 10/14/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/14/2017

**Settlement Amount:** \$45,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** "I deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. Many of Claimants' accounts were not maintained at the Guaynabo Branch, and thus were not under my direct supervision. During my tenure as Branch Manager, my management team and I proactively supervised the account activity in the Branch as was my responsibility, and I believe that the accounts of the clients were properly supervised. I feel that the allegations as stated in the Claim are baseless and will be proven false."

### Disclosure 40 of 43

**Reporting Source:** Individual

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

**Allegations:** Claimants allege failure to supervise. Time Frame: 1992-2015.

**Product Type:** Other: Closed End Funds

**Alleged Damages:** \$1,164,525.00

**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 #:** 15-02327

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/22/2015

### Customer Complaint Information

**Date Complaint Received:** 09/22/2015

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Disclosure 41 of 43

**Reporting Source:** Individual

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

**Allegations:** Claimants allege unsuitability, overconcentration, and misrepresentation involving the recommendation of Puerto Rico closed-end funds. Time frame: Unspecified.

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

**Alleged Damages:** \$1,515,000.00

**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 #:** 15-02464

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/29/2015

### Customer Complaint Information

**Date Complaint Received:** 09/29/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/24/2018

**Settlement Amount:** \$380,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** I categorically deny all allegations. I was Branch Manager at the Guaynabo Branch from July 1, 2007 up until December 31, 2014. During that period of time my



management team and I proactively supervised the account activity in the Branch as is my responsibility and I believe that the accounts of the client were properly supervised. I feel that the allegations as stated in the Claim were baseless and false. I am currently a Financial Advisor and I have not had any supervisory responsibilities of any client account since January 2015. As such, I could not, nor did I have any supervisory authority over Claimants' accounts since December 2014.

Last, I was not consulted nor did I provide any monetary contribution towards the settlement of this arbitration.

**Disclosure 42 of 43**

**Reporting Source:** Firm

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

**Allegations:** Time Frame: unspecified Claimant alleges failure to supervise.

**Product Type:** Other: Closed End Funds and Puerto Rico bonds

**Alleged Damages:** \$77,400.00

**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 #:** 15-02343

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/11/2015

**Customer Complaint Information**

**Date Complaint Received:** 09/11/2015

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 09/28/2020

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** Not a late filing The opening matter was reported as U4 filing under the Occurrence id 1831756.

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**Reporting Source:** Individual

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



**Allegations:** Claimant alleges failure to supervise. Time Frame: Unspecified.

**Product Type:** Other: Closed End Funds and Puerto Rico bonds

**Alleged Damages:** \$77,400.00

**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 #:** 15-02343

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/11/2015

### Customer Complaint Information

**Date Complaint Received:** 09/11/2015

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 09/28/2020

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 43 of 43

**Reporting Source:** Individual

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

**Allegations:** CLAIMANTS ALLEGE FAILURE TO SUPERVISE. TIME FRAME: 2005-PRESENT.

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

**Alleged Damages:** \$8,500,000.00

**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

**Docket/Case #:** 13-03677

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/24/2014

### Customer Complaint Information



**Date Complaint Received:** 03/24/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/16/2016

**Settlement Amount:** \$2,745,388.71

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I DENY ALL ALLEGATIONS. I WAS NOT NAMED AS THE BRANCH MANAGER UNTIL JULY 1, 2007. MY MANAGEMENT TEAM AND I HAVE PROACTIVELY SUPERVISED THE ACCOUNT ACTIVITY IN THE BRANCH AS IS MY RESPONSIBILITY AND I BELIEVE THAT THE ACCOUNTS OF THE CLIENT WERE SUPERVISED PROPERLY. I FEEL THAT THE ALLEGATIONS AS STATED IN THE CLAIM ARE BASELESS AND WILL BE PROVEN FALSE.



## End of Report

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