



IAPD Report

JUAN ALBERTO COLON PEREA

CRD# 1901127

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

JUAN ALBERTO COLON PEREA (CRD# 1901127)

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 **11/12/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|-------------------------|-----------|------------------|
| B | POPULAR SECURITIES, LLC | CRD# 8096 | 12/08/2007 |
| IA | POPULAR SECURITIES, LLC | CRD# 8096 | 08/09/2011 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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 | CITIGROUP GLOBAL MARKETS INC. | 7059 | SAN JUAN, PR | 07/31/1993 - 12/18/2007 |
| B | LEHMAN BROTHERS INC. | 7506 | NEW YORK, NY | 05/07/1991 - 07/31/1993 |
| B | PRUDENTIAL SECURITIES INCORPORATED | 7471 | NEW YORK, NY | 03/14/1990 - 05/13/1991 |

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

DISCLOSURE INFORMATION

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

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Customer Dispute | 17 |



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

Employment 1 of 1

Firm Name: **POPULAR SECURITIES, LLC**
Main Address: POPULAR CENTER, 208 PONCE DE LEON
SUITE 1200
HATO REY, PR 00918
Firm ID#: 8096

| | Regulator | Registration | Status | Date |
|----|----------------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 12/08/2007 |
| B | California | Agent | Approved | 12/08/2007 |
| B | Connecticut | Agent | Approved | 12/17/2020 |
| B | Florida | Agent | Approved | 12/08/2007 |
| B | Georgia | Agent | Approved | 11/22/2024 |
| B | New York | Agent | Approved | 12/08/2007 |
| B | Puerto Rico | Agent | Approved | 12/08/2007 |
| IA | Puerto Rico | Investment Adviser Representative | Approved | 08/09/2011 |
| B | South Carolina | Agent | Approved | 04/14/2021 |
| B | Texas | Agent | Approved | 07/31/2017 |
| B | Virgin Islands | Agent | Approved | 11/17/2025 |
| B | Virginia | Agent | Approved | 11/13/2025 |

Branch Office Locations



Qualifications

POPULAR SECURITIES, LLC
208 Ponce de Leon Ave
POPULAR CENTER Suite 1200
SAN JUAN, PR 00918



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

General Industry/Product Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|----------|------------|
| Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| National Commodity Futures Examination (S3) | Series 3 | 02/04/1989 |
| General Securities Representative Examination (S7) | Series 7 | 12/17/1988 |

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination (S65) | Series 65 | 08/18/2016 |
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 12/10/1988 |

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 |
|---|-------------------------|--|-----------|-----------------|
| B | 07/31/1993 - 12/18/2007 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | SAN JUAN, PR |
| B | 05/07/1991 - 07/31/1993 | LEHMAN BROTHERS INC. | CRD# 7506 | NEW YORK, NY |
| B | 03/14/1990 - 05/13/1991 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | NEW YORK, NY |
| B | 10/30/1989 - 03/08/1990 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | NEW YORK, NY |
| B | 05/23/1989 - 11/15/1989 | KIDDER, PEABODY & CO. INCORPORATED | CRD# 7613 | NEW YORK, NY |
| B | 12/23/1988 - 07/01/1989 | DREXEL BURNHAM LAMBERT INCORPORATED | CRD# 7323 | |

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 |
|-------------------|--------------------|----------------------|--------------------|-----------------------------|
| 12/2007 - Present | POPULAR SECURITIES | FINANCIAL CONSULTANT | Y | SAN JUAN, PR, United States |

OTHER BUSINESS ACTIVITIES

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

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Customer Dispute | 17 |

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 17

| | |
|--|---|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | Popular Securities LLC |
| Allegations: | Customer contacted the Financial Consultant ("FC") on January 15, 2020 to place a sell order of the X2 Alternative Dividend Alpha FD A. However, the FC did not place the order until April 30, 2020. Consequently, customer claimed that this action adversely impacted its financial results and represented a material loss of approximately \$200,000.00. |
| Product Type: | Mutual Fund |
| Alleged Damages: | \$200,000.00 |
| 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: | 05/27/2020 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 06/12/2020 |
| Settlement Amount: | \$165,402.68 |



Individual Contribution Amount: \$165,402.68

Broker Statement The settlement was 22,083.135 shares of X2 Alternative Dividend Alpha Fund which approximately is \$165,402.68.

Disclosure 2 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES LLC

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: PR Closed-End Funds (PR CEFs)

Alleged Damages: \$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 #: 20-00025

Filing date of arbitration/CFTC reparation or civil litigation: 12/31/2019

Customer Complaint Information

Date Complaint Received: 01/27/2020

Complaint Pending? No

Status: Settled

Status Date: 03/24/2022

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.

Disclosure 3 of 17

Reporting Source: Individual

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



Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed End funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Amount was unspecified.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02945

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2019

Customer Complaint Information

Date Complaint Received: 11/20/2019

Complaint Pending? No

Status: Settled

Status Date: 05/08/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intend to defend them vigorously.

Disclosure 4 of 17

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government

Alleged Damages: \$120,000.00



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 #: 19-02575

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2019

Customer Complaint Information

Date Complaint Received: 08/27/2019

Complaint Pending? No

Status: Settled

Status Date: 07/25/2022

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegation and intends to defend them vigorously.

Disclosure 5 of 17

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end funds

Alleged Damages: \$105,000.00

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 #: 19-02280



Filing date of arbitration/CFTC reparation or civil litigation: 08/12/2019

Customer Complaint Information

Date Complaint Received: 08/13/2019

Complaint Pending? No

Status: Settled

Status Date: 09/21/2021

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intend to defend them vigorously.

Disclosure 6 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES, LLC

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$240,000.00

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 #: 19-02139

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 08/09/2021

Settlement Amount: \$100,000.00



Individual Contribution Amount: \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 7 of 17

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$850,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-01887

Filing date of arbitration/CFTC reparation or civil litigation: 05/16/2018

Customer Complaint Information

Date Complaint Received: 05/29/2018

Complaint Pending? No

Status: Settled

Status Date: 12/02/2022

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.

Disclosure 8 of 17

Reporting Source: Individual

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



Allegations: Claimant alleged that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also alleged that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end funds

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-00984

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018

Complaint Pending? No

Status: Settled

Status Date: 06/07/2019

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies these allegations and intends to defend them vigorously.

Disclosure 9 of 17

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. government bonds, and P.R. Aqueduct and Sewer bonds resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Debt-Municipal

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No



Is this a written complaint? No

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

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

Docket/Case #: 17-01280

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/17/2017

Customer Complaint Information

Date Complaint Received: 05/25/2017

Complaint Pending? No

Status: Settled

Status Date: 03/11/2019

Settlement Amount: \$110,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 10 of 17

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant's investment recommendation to purchase and to hold P.R. municipal bonds and Popular Inc. preferred stock resulted in an over-concentrated and high risk portfolio, which was unsuitable in light of the clients' stated risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the products' risks.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$1,442,864.99

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 #: 16-01769

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/14/2016

**Customer Complaint Information****Date Complaint Received:** 07/13/2016**Complaint Pending?** No**Status:** Settled**Status Date:** 02/07/2018**Settlement Amount:** \$725,000.00**Individual Contribution Amount:** \$0.00**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.**Disclosure 11 of 17****Reporting Source:** Regulator**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS, INC., AND POPULAR SECURITIES, INC.**Allegations:** BREACH OF CONTRACT; NEGLIGENCE; BREACH OF FIDUCIARY DUTY; MISREPRESENTATIONS; OMISSION OF FACTS; SUITABILITY; AND ELDERLY FINANCIAL EXPLOITATION.**Product Type:** Other: VARIOUS SECURITIES**Alleged Damages:** \$800,000.00**Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [FINRA - CASE #11-00425](#)**Date Notice/Process Served:** 01/25/2011**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 05/16/2014**Disposition Detail:** ON OR ABOUT MAY 16, 2014, THE PARTIES NOTIFIED FINRA DISPUTE RESOLUTION THAT THEY HAD REACHED A SETTLEMENT OF THIS MATTER.**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** SMITH BARNEY**Allegations:** CLAIMANTS ALLEGE UNSUITABILITY, MISREPRESENTATION, NEGLIGENCE, OVER-CONCENTRATION IN PR INCESTMENTS AND PREFERRED STOCK, VIOLATION OF FINRA RULES, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY AND VIOLATION OF BILL OF RIGHTS FOR ELDERLY FROM 3/28/01 - 12/8/07.**Product Type:** Debt-Corporate
Equity Listed (Common & Preferred Stock)



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? No

Customer Complaint Information

Date Complaint Received: 02/17/2011

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/17/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [11-00425](#)

Date Notice/Process Served: 02/17/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/11/2014

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Firm Statement CITIGROUP SETTLED THIS MATTER FOR THE AMOUNT OF \$15,000. IT IS UNKNOWN WHAT TRANSPIRED WITH ANY OTHER PARTIES TO THE MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SMITH BARNEY / POPULAR SECURITIES

Allegations: CUSTOMERS ALLEGE THAT RESPONDENTS MADE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS AND EXECUTED UNSUITABLE TRANSACTIONS THAT RESULTED IN OVERCONCENTRATION OF THE CLAIMANTS PORTFOLIO.

Product Type: Debt-Corporate
Equity-OTC

Alleged Damages: \$1,125,000.00

Alleged Damages Amount Explanation (if amount not): \$800,00.00-LOSS OF PRINCIPAL; \$25,000.00-COMMISSIONS GENERATED BY AGENT AND FEES PAID BY CLIENT; \$150,000.00- LOSS OF INTEREST ON



exact): PRINCIPAL; \$150,000.00-PUNITIVE DAMAGES. TOTAL OF ALLEGED COMPENSATORY DAMAGES OF \$1,125,000.00.

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 #: 11-00425

Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2011

Customer Complaint Information

Date Complaint Received: 02/14/2011

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/14/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [11-00425](#)

Date Notice/Process Served: 02/14/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/11/2014

Monetary Compensation Amount: \$41,500.00

Individual Contribution Amount: \$0.00

Broker Statement CITIGROUP SETTLED THIS MATTER FOR THE AMOUNT OF \$15,000. POPULAR SECURITIES, LLC SETTLED THIS MATTER FOR THE AMOUNT OF \$41,500.00.

Disclosure 12 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.

Allegations: CLAIMANT STATES SHE INVESTED \$150,000 THROUGH MR. COLON AND



THAT SHE TOLD HIM NOT TO PUT AT RISK THE TOTAL INVESTMENT. CLAIMANT ALLEGES COLON MADE RISKY INVESTMENTS ON HIS OWN AND WITHOUT HER AUTHORIZATION. CLAIMANT ALLEGES THAT SHE WAS MISLED. THE TIMEFRAME FOR THE ALLEGATIONS IS FROM 5/29/02 THROUGH 5/11/05.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$119,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: COMMONWEALTH OF PUERTO RICO - COMMISSIONER OF FINANCIAL INSTITUTIONS

Docket/Case #: Q10-V-466

Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2011

Customer Complaint Information

Date Complaint Received: 04/21/2011

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/13/2012

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SMITH BARNEY

Allegations: CLIENT ALLEGES THAT IN 2002, SHE INFORMED HER BROKER NOT TO PLACE HER TOTAL INVESTMENT AT RISK. HOWEVER, WITHOUT HER AUTHORIZATION, THE BROKER INVESTED THE FUNDS IN RISKY INVESTMENTS WHICH CAUSED THE CUSTOMER LOSSES.

Product Type: Equity-OTC

Alleged Damages: \$119,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: COMMONWEALTH OF PUERTO RICO - COMMISSIONER OF FINANCIAL INSTITUTIONS

Docket/Case #: Q10-V-466



Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2011

Customer Complaint Information

Date Complaint Received: 12/15/2010
Complaint Pending? No
Status: Closed/No Action
Status Date: 12/18/2012

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: SUITABILITY, OVER-CONCENTRATION IN LOW INVESTMENT GRADE SECURITIES INCLUDING PREFERRED STOCK AND PUERTO RICAN MUNICIPAL BONDS, VIOLATION OF 1934 SECURITIES EXCHANGE ACT AND RULE 10B-5, VIOLATION OF NASD, NYSE AND FINRA RULES, BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND VIOLATION OF PUERTO RICAN UNIFORM SECURITIES ACT. THE ALLEGED ACTS TOOK PLACE FROM JAN. 1, 2003 TO DEC. 31, 2005.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$1,600,000.00

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: 03/08/2010
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 03/08/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA



Docket/Case #: 10-00836
Date Notice/Process Served: 03/08/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/13/2012
Monetary Compensation Amount: \$8,500.00
Individual Contribution Amount: \$0.00
Firm Statement CLAIM WAS SETTLED WITH NO FINDING OR ADMISSION OF ANY WRONGDOING OR LIABILITY AND NO CONTRIBUTION FROM THE BROKER.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY/POPULAR SECURITIES

Allegations: ON 2003, CUSTOMER (CLAIMANTS) ESTABLISHED AN INVESTMENT ADVISORY ACCOUNT AND A BROKERAGE ACCOUNT WITH THE CONSULTANT. ACCOUNTS WERE FIRST SERVED AT SMITH BARNEY (2003-2007), THEN, TRANSFERRED TO POPULAR SECURITIES (2008-2010). CLIENT NOW CLAIMS THAT BOTH ACCOUNTS, SINCE INCEPTION TO PRESENT, WERE SUBJECT TO UNSUITABLE RECOMMENDATIONS CONSISTING ON THE OVER-CONCENTRATION OF SECURITIES ON THE PUERTO RICO SECTOR.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$1,600,000.00

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: 03/04/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 03/04/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA



Docket/Case #: 10-00836
Date Notice/Process Served: 03/04/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 12/29/2011
Monetary Compensation Amount: \$6,499.00
Individual Contribution Amount: \$0.00
Broker Statement FINANCIAL CONSULTANT STRONGLY DENIES ALL ALLEGATIONS.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SMITH BARNEY

Allegations: CLAIMANT ALLEGES UNSUITABILITY, OVER-CONCENTRATION IN LOW GRADE SECURITIES, FAILURE TO DIVERSIFY, VIOLATION OF 1934 SEC. EXCHANGE ACT & RULE 10B-5, VIOLATIONS OF 1933 SEC ACT, VIOLATION OF FINRA RULES, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE. DURING THE PERIOD 10/28/03 - 12/14/07.

Product Type: Equity Listed (Common & Preferred Stock)

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? No

Customer Complaint Information

Date Complaint Received: 11/10/2009

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 11/10/2009

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-06090

Date Notice/Process Served: 11/10/2009

Arbitration Pending? No



Disposition: Settled
Disposition Date: 08/11/2011
Monetary Compensation Amount: \$8,500.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY / POPULAR SECURITIES, INC.

Allegations: ON NOVEMBER 9, 2009, POPULAR SECURITIES RECEIVED THE ABOVE ARBITRATION PROCEEDING PURSUANT TO SECTION 12000 OF THE FINRA UNIFORM CODE OF ARBITRATION, WHERE JUAN A. COLÓN-PEREA (FORMERLY A FINANCIAL CONSULTANT FOR SMITH BARNEY AND CURRENTLY A FINANCIAL CONSULTANT FOR POPULAR SECURITIES) HAVE BEEN NAMED AS RESPONDENT. STATEMENT OF CLAIM ALLEGES THAT THE CONSULTANT MADE UNSUITABLE RECOMMENDATIONS FOR INVESTMENT AS A FINANCIAL CONSULTANT FOR SMITH BARNEY DURING THE YEARS 2003, 2004, 2005 AND FOR POPULAR SECURITIES ON JANUARY 25, 2008, CAUSING AN OVER CONCENTRATION ON PUERTO RICO SECURITIES ON THE CUSTOMER'S ACCOUNT.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$1,240,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-06090

Date Notice/Process Served: 11/09/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/13/2011

Monetary Compensation Amount: \$8,500.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: POPULAR SECUTIES, INC

Allegations: AFTER PURCHASING AND HOLDING AN INVESTMENT IN THE POPULAR INC.



PREFERRED STOCK (PREFERRED STOCK) FOR MORE THAN A YEAR (MAY 2008-AUGUST 2009), THE CLIENT CLAIMS THAT THE TRANSACTION TO SELL A US AGENCY BOND AND USE THE PROCEEDS TO PURCHASE THIS PREFERRED STOCK WAS UNAUTHORIZED. FIRM'S PRELIMINARY REVIEW, INDICATES THAT THE TRANSACTION WAS DISCUSSED PRIOR TO THE EXECUTION.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$199,786.00

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: 08/14/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/15/2011

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES, INC

Allegations: CLIENT CLAIMS THAT SHE TRIED UNSUCCESSFULLY TO CONTRACT HER REPRESENTATIVE FOR SEVERAL MONTH. SHE ALLEGES THAT EVERY TIME SHE CALLED, HIS ASSISTANT INFORMED HER THAT HE WOULD RETURNED CALLS, WHICH HE NEVER DID. AS A RESULT OF THESE LACK OF COMMUNICATION SHE WAS UNABLE TO TRADE HER INVESTMENTS AND MITIGATED HER POSSIBLE LOSSES. CLIENT ALSO CLAIMS THAT ABOUT A YEAR AND A HALF AGO, HER REPRESENTATIVE ASSURED HER THAT HER INVESTMENT WAS A VERY SAFE AND SECURED ONE. CLIENT ALLEGES IT WAS NOT UNTIL AUGUST 2008 THAT SHE WAS INFORMED THAT HER INVESTMENT WERE HIGH RISK INVESTMENTS.

Product Type: Unit Investment Trust

Alleged Damages: \$29,368.91

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE ESTIMATED ACCORDING TO THE UNREALIZED LOSSES ON THE ACCOUNTS.

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: 03/12/2009
Complaint Pending? No
Status: Closed/No Action
Status Date: 03/12/2011
Settlement Amount:
Individual Contribution Amount:

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint:
Allegations: MISREPRESENTATION (EQUIT): DAMAGES \$25,000
Product Type:
Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received: 06/02/1997
Complaint Pending? No
Status: Settled
Status Date: 06/02/1997
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$20,000 AS A RESULT OF A VERBAL CUSTOMER COMPLAINT. VERBAL COMPLAINTS ARE NOT REPORTABLE. PLEASE ARCHIVE. MATTER NO LONGER REPORTABLE 22H(2); VERBAL CUSTOMER COMPLAINTS ARE NOT REPORTABLE. SEQUENT
DRP #230315



End of Report

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