



IAPD Report

Carmen Georgina Trigo Suarez

CRD# 1904934

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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

Carmen Georgina Trigo Suarez (CRD# 1904934)

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 **11/23/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ATON FINANCIAL LLC	CRD# 173070	05/18/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	SANTANDER SECURITIES	41791	San Juan, PR	10/30/2009 - 02/12/2018
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	02/28/2000 - 02/12/2018
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	10/30/1989 - 02/28/2000

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	61



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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ATON FINANCIAL LLC**
Main Address: 1590 PONCE DE LEON
SUITE 206
SAN JUAN, PR 00926
Firm ID#: 173070

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	05/18/2018

Branch Office Locations

ATON FINANCIAL LLC
1590 PONCE DE LEON
SUITE 206
SAN JUAN, PR 00926



Qualifications

PASSED INDUSTRY EXAMS

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

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


Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams



Exam	Category	Date
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	Securities Industry Essentials Examination (SIE)	SIE	02/12/2018
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	General Securities Representative Examination (S7)	Series 7	02/11/1989
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State Securities Law Exams

Exam	Category	Date
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		Uniform Combined State Law Examination (S66)	Series 66	12/20/2007
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	Uniform Securities Agent State Law Examination (S63)	Series 63	09/14/1998
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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	10/30/2009 - 02/12/2018	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	02/28/2000 - 02/12/2018	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	10/30/1989 - 02/28/2000	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	02/14/1989 - 11/16/1989	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2018 - Present	ATON FINANCIAL LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SAN JUAN, PR, United States
02/2000 - 01/2018	SANTANDER SECURITIES	Mass Transfer	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.

CULTURARTE DE PR - POSITION: director NATURE: Not for Profit; not investment related; total of two hours monthly with one hour during trading hours; START DATE: 02/15/2012; ADDRESS: 1590 Ave Ponce de Leon, San Juan PR 00926 DESCRIPTION: We are a cultural organization, mostly engaged in classic music and opera.



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	61

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 61

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$1,321,566.62
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	20-00753
Filing date of arbitration/CFTC reparation or civil litigation:	03/05/2020

Customer Complaint Information



Date Complaint Received: 03/10/2020
Complaint Pending? No
Status: Settled
Status Date: 03/25/2021
Settlement Amount: \$575,000.00
Individual Contribution Amount: \$0.00
Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/25/21, the Firm has settled this case for \$575,000. The representative was not asked to contribute to the settlement.

Disclosure 2 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC
Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$310,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 19-03491
Filing date of arbitration/CFTC reparation or civil litigation: 11/21/2019

Customer Complaint Information

Date Complaint Received: 11/25/2019
Complaint Pending? No
Status: Settled
Status Date: 03/03/2021
Settlement Amount: \$65,000.00
Individual Contribution Amount: \$0.00
Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are



believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/3/21, the Firm settled this matter for \$65,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 61

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Mutual Fund
Alleged Damages:	\$6,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-02525
Filing date of arbitration/CFTC reparation or civil litigation:	08/23/2019

Customer Complaint Information

Date Complaint Received:	08/26/2019
Complaint Pending?	No
Status:	Settled
Status Date:	03/30/2021
Settlement Amount:	\$800,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/30/21, the Firm has settled this case for \$800,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 61

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC



Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02417

Filing date of arbitration/CFTC reparation or civil litigation: 08/21/2019

Customer Complaint Information

Date Complaint Received: 08/23/2019

Complaint Pending? No

Status: Settled

Status Date: 03/22/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/22/21, the Firm settled this matter for \$150,000. The representative was not asked to contribute to the settlement.

Disclosure 5 of 61

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions and violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00



Alleged Damages Amount Claim for \$100 to 500K
Explanation (if amount not exact):

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02351

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

Customer Complaint Information

Date Complaint Received: 08/19/2019

Complaint Pending? No

Status: Settled

Status Date: 10/06/2020

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm settled this matter for \$95,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, over concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$2,766,467.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-01019

Filing date of arbitration/CFTC reparation or civil litigation: 04/17/2017

Customer Complaint Information

Date Complaint Received: 05/24/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$693,750.00

Individual Contribution Amount: \$0.00

Firm Statement As of 7/25/19, the Firm settled this matter for \$693,750. The representative was not asked to contribute to this settlement.

Disclosure 7 of 61

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$755,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01949

Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2019

Customer Complaint Information

Date Complaint Received: 07/15/2019

Complaint Pending? No

Status: Settled



Status Date:	03/03/2021
Settlement Amount:	\$140,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/3/21, the Firm settled this matter for \$140,000. The representative was not asked to contribute to the settlement.
Disclosure 8 of 61	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$185,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01780
Filing date of arbitration/CFTC reparation or civil litigation:	06/20/2019
Customer Complaint Information	
Date Complaint Received:	06/24/2019
Complaint Pending?	No
Status:	Settled
Status Date:	03/23/2021
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/23/21, the Firm settled this matter for \$15,000. The representative was not asked to contribute to the settlement.

**Disclosure 9 of 61**

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claim for \$100 to \$500K
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01443
Filing date of arbitration/CFTC reparation or civil litigation:	05/22/2019

Customer Complaint Information

Date Complaint Received:	05/24/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020
Settlement Amount:	\$85,000.00
Individual Contribution Amount:	\$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$85,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 61

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege violations of securities laws and rules, negligence, negligence in violation of industry standards, breach of suitability duty, the duty to engage in fair



dealings and duty to supervise, breach of fiduciary duty, breach of contract, and failure to supervise (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$500K to \$1 million.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01326

Filing date of arbitration/CFTC reparation or civil litigation: 05/03/2019

Customer Complaint Information

Date Complaint Received: 05/23/2019

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for \$130,000. The representative was not asked to contribute to the settlement.

Disclosure 11 of 61

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds and bond funds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$500,000.00



Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 19-01221
Filing date of arbitration/CFTC reparation or civil litigation: 05/01/2019

Customer Complaint Information

Date Complaint Received: 05/02/2019
Complaint Pending? No
Status: Settled
Status Date: 02/11/2021
Settlement Amount: \$100,000.00
Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/11/21, the Firm has settled this case for \$100,000. The representative was not asked to contribute to the settlement.

Disclosure 12 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC

Allegations: Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal
Alleged Damages: \$5,000,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 19-01219
Filing date of 05/01/2019



arbitration/CFTC reparation
or civil litigation:

Customer Complaint Information

Date Complaint Received: 05/02/2019
Complaint Pending? No
Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$275,000.00
Individual Contribution Amount: \$0.00

Firm Statement

Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$275,000. The representative was not asked to contribute to the settlement.

Disclosure 13 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC

Allegations: Client alleges unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for compensatory damages between \$100,000 and \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-00552

Filing date of arbitration/CFTC reparation or civil litigation: 02/21/2019

Customer Complaint Information

Date Complaint Received: 02/21/2019
Complaint Pending? No
Status: Settled



Status Date: 05/26/2020

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

Disclosure 14 of 61

Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Other: Closed end funds

Alleged Damages: \$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 - San Juan, PR

Docket/Case #: 18-04206

Filing date of arbitration/CFTC reparation or civil litigation: 12/11/2018

Customer Complaint Information

Date Complaint Received: 12/12/2018

Complaint Pending? No

Status: Settled

Status Date: 11/18/2021

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/21 the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Disclosure 15 of 61



Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03966

Filing date of arbitration/CFTC reparation or civil litigation: 11/16/2018

Customer Complaint Information

Date Complaint Received: 11/19/2018

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$58,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$58,000. The representative was not asked to contribute to the settlement.

Disclosure 16 of 61

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings,



negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

Product Type: Other: Closed end funds

Alleged Damages: \$183,725.92

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03764

Filing date of arbitration/CFTC reparation or civil litigation: 10/31/2018

Customer Complaint Information

Date Complaint Received: 11/01/2018

Complaint Pending? No

Status: Settled

Status Date: 10/15/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/20, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

Disclosure 17 of 61

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds, closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed end funds

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$1,000,000 and \$5,000,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03673

Filing date of arbitration/CFTC reparation or civil litigation: 10/23/2018

Customer Complaint Information

Date Complaint Received: 10/23/2018

Complaint Pending? No

Status: Settled

Status Date: 02/07/2020

Settlement Amount: \$725,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/7/20, the Firm settled this matter for \$725,000. The representative was not asked to contribute to the settlement.

Disclosure 18 of 61

Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$840,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 18-03579

Filing date of arbitration/CFTC reparation or civil litigation: 10/12/2018

Customer Complaint Information

Date Complaint Received: 10/12/2018

Complaint Pending? No

Status: Settled

Status Date: 04/26/2021

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 4/26/2021, the Firm settled this matter for \$130,000. The representative was not asked to contribute to the settlement.

Disclosure 19 of 61

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and open-end funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed end funds

Alleged Damages: \$845,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03322

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

Customer Complaint Information

Date Complaint Received: 09/21/2018



Complaint Pending?	No
Status:	Settled
Status Date:	03/30/2021
Settlement Amount:	\$110,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/30/21, the Firm has settled this case for \$110,000. The representative was not asked to contribute to the settlement.
Disclosure 20 of 61	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges misrepresentation, negligence, breach of contract, breach of fiduciary duty, over-concentration, unsuitability, failure to supervise, violations of securities rules and laws, unjust enrichment, and elder abuse (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, fees and costs.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified compensatory damages.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-03323
Filing date of arbitration/CFTC reparation or civil litigation:	09/21/2018
Customer Complaint Information	
Date Complaint Received:	09/21/2018
Complaint Pending?	No
Status:	Settled
Status Date:	02/11/2021
Settlement Amount:	\$600,000.00



Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/11/21, the Firm has settled this case for \$600,000. The representative was not asked to contribute to the settlement.

Disclosure 21 of 61

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$1,300,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02955

Filing date of arbitration/CFTC reparation or civil litigation: 08/21/2018

Customer Complaint Information

Date Complaint Received: 08/22/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2020

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/4/2020, the Firm has settled this case for \$375,000. The representative was not asked to contribute to the settlement.

Disclosure 22 of 61

Reporting Source: Firm



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

Allegations: Client's allege Overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed-end funds and open end funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds

Alleged Damages: \$5,490,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02216

Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2018

Customer Complaint Information

Date Complaint Received: 06/15/2018

Complaint Pending? No

Status: Settled

Status Date: 07/13/2021

Settlement Amount: \$1,625,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/13/21 the Firm has settled this case for \$1,625,000. The representative was not asked to contribute to the settlement.

Disclosure 23 of 61

Reporting Source: Firm

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

Allegations: Client's allege violations of securities laws and rules, negligence, negligence in violation of industry standards, breach of suitability duty, the duty to engage in fair dealings and duty to supervise, breach of fiduciary duty, breach of contract, and failure to supervise (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, costs and fees.



Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$1 to \$5 million.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02140

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2018

Customer Complaint Information

Date Complaint Received: 06/12/2018

Complaint Pending? No

Status: Withdrawn

Status Date: 05/15/2019

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement FINRA granted a motion to sever claims from this arbitration. The representative is no longer subject to this matter and as such it is being marked withdrawn. This request was originally submitted processed on 6/13/19 within the 30 day window. However, it was not processed correctly. As such, we respectfully request that no late fees apply. A separate claim has been filed for the severed client.

Disclosure 24 of 61

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$102,523.83



Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-01906
Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2018

Customer Complaint Information

Date Complaint Received: 05/21/2018
Complaint Pending? No
Status: Settled
Status Date: 12/23/2020
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/23/20, the Firm has settled this case for \$20,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES LLC

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, and violations of PR contract law.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages of \$548,909 including a request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.

Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes



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

Docket/Case #: 18-01347

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2018

Customer Complaint Information

Date Complaint Received: 04/19/2018

Complaint Pending? No

Status: Settled

Status Date: 04/21/2020

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 4/21/20, the Firm settled this matter for \$275,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Firm

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

Allegations: Client's allege over-concentration, violations of securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards and FINRA rules, failure to supervise, breach of contract and negligent supervision (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages of \$100,000 to \$500,000 including a request for punitive damages, interest, cost and fees.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01420

Filing date of arbitration/CFTC reparation or civil litigation: 04/18/2018

**Customer Complaint Information****Date Complaint Received:** 04/18/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 06/26/2019**Settlement Amount:** \$125,000.00**Individual Contribution Amount:** \$0.00**Firm Statement**

Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 6/26/19, the Firm settled this matter for \$125,000. The representative was not asked to contribute to the settlement.

Disclosure 27 of 61**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES LLC**Allegations:** Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision of its employees, and fraudulent concealment of its misconduct (Puerto Rico bonds).**Product Type:** Debt-Municipal**Alleged Damages:** \$0.00**Alleged Damages Amount Explanation (if amount not exact):** Unspecified compensatory damages including request for rescission, punitive damages, interest and fees.**Is this an oral complaint?** No**Is this a written complaint?** No**Is this an arbitration/CFTC reparation or civil litigation?** Yes**Arbitration/Reparation forum or court name and location:** FINRA - San Juan, PR**Docket/Case #:** 18-01195**Filing date of arbitration/CFTC reparation or civil litigation:** 04/02/2018**Customer Complaint Information****Date Complaint Received:** 04/03/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 01/14/2020



Settlement Amount: \$195,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/14/20, the Firm settled this matter for \$195,000. The representative was not asked to contribute to the settlement.

Disclosure 28 of 61

Reporting Source: Firm

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

Allegations: Client alleges overconcentration and misrepresentation of Puerto Rico municipal bonds and closed-end funds.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$429,045.00

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: 01/23/2018

Complaint Pending? No

Status: Denied

Status Date: 03/27/2018

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 29 of 61

Reporting Source: Firm

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

Allegations: Client claims loss in Puerto Rico bonds, open-end and closed-end funds from mismanagement of accounts.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds

Alleged Damages: \$75,000.00

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: 01/24/2018

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/14/2018

Settlement Amount: \$0.00

Individual Contribution
Amount: \$0.00

Firm Statement This matter evolved into arbitration #18-00756 which has since been dismissed.

Disclosure 30 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules, negligence, negligent supervision, negligent misrepresentation and omissions (Puerto Rico bonds). Includes request for disgorgement of commissions and fees, punitive damages, and interest.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount
Explanation (if amount not
exact): Claim for \$500,000 to \$1,000,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00707

Filing date of
arbitration/CFTC reparation
or civil litigation: 02/21/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018

Complaint Pending? No



Status: Settled
Status Date: 11/04/2019
Settlement Amount: \$210,000.00
Individual Contribution Amount: \$0.00
Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/4/19, the Firm settled this matter for \$210,000. The representative was not asked to contribute to this settlement.

Disclosure 31 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client's alleges over-concentration, scalping, violations of securities laws and FINRA rules, negligence, breach of suitability duty, breach of duty to engage in fair dealings, breach of fiduciary duty, breach of contract and failure to supervise (Puerto Rico municipal bonds and closed-end funds). Includes request for interest, costs and rescission.
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): Claim in excess of \$1,000,000
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 - San Juan, PR
Docket/Case #: 18-03843
Filing date of arbitration/CFTC reparation or civil litigation: 11/05/2018

Customer Complaint Information

Date Complaint Received: 11/06/2018
Complaint Pending? No
Status: Settled
Status Date: 11/27/2019
Settlement Amount: \$400,000.00
Individual Contribution Amount: \$0.00



Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/27/19, the Firm settled this matter for \$400,000. The representative was not asked to contribute to this matter.

Disclosure 32 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal

Alleged Damages: \$648,953.63

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00540

Filing date of arbitration/CFTC reparation or civil litigation: 02/09/2018

Customer Complaint Information

Date Complaint Received: 02/15/2018

Complaint Pending? No

Status: Settled

Status Date: 08/16/2021

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/16/21, the Firm settled this matter for \$175,000. The representative was not asked to contribute to the settlement.

Disclosure 33 of 61

Reporting Source: Firm



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

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$582,408.30

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00549

Filing date of arbitration/CFTC reparation or civil litigation: 02/09/2018

Customer Complaint Information

Date Complaint Received: 02/12/2018

Complaint Pending? No

Status: Settled

Status Date: 06/20/2019

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 6/20/19, the Firm settled this matter for \$100,000. The representative was not asked to contribute to this settlement.

Disclosure 34 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to engage in fair dealing and advise free of conflicts of interests, breach of contract, breach of fiduciary duty, violations of FINRA rules, Elderly Financial Abuse, negligence, negligent supervision, negligent misrepresentation and omissions, and statutory negligence (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs and fee.



Product Type: Debt-Municipal
Alleged Damages: \$50,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-00157
Filing date of arbitration/CFTC reparation or civil litigation: 01/12/2018

Customer Complaint Information

Date Complaint Received: 01/18/2018
Complaint Pending? No
Status: Settled
Status Date: 12/20/2018
Settlement Amount: \$17,000.00
Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/20/18, the Firm settled this matter for \$17,000. The representative was not asked to contribute to the settlement.

Disclosure 35 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Alleged Damages: \$500,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR



Docket/Case #: 17-03435
Filing date of arbitration/CFTC reparation or civil litigation: 12/20/2017

Customer Complaint Information

Date Complaint Received: 12/21/2017
Complaint Pending? No
Status: Settled
Status Date: 12/02/2020
Settlement Amount: \$75,000.00
Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$75,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-03435
Filing date of arbitration/CFTC reparation or civil litigation: 12/20/2017

Customer Complaint Information

Date Complaint Received: 12/21/2017
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:



Broker Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 36 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, violations of PR contract law, (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02766

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Settled

Status Date: 03/16/2020

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of 3/16/20, the Firm settled this matter for \$60,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual



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

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, violations of PR contract law, (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02766

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable.

Disclosure 37 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed end funds and



opened end funds). Includes request for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds

Alleged Damages: \$750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02880

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled

Status Date: 07/01/2019

Settlement Amount: \$380,500.00

Individual Contribution Amount: \$0.00

Firm Statement As of 07/01/2019, the Firm has settled this case for \$380,500. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed end funds and opened end funds). Includes request for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds

Alleged Damages: \$750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-02880

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 38 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02789

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled



Status Date: 07/25/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/25/2019, the Firm settled this matter for \$105,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02789

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 39 of 61

Reporting Source: Firm



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

Allegations: Client alleges, among other things, unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$593,961.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02231

Filing date of arbitration/CFTC reparation or civil litigation: 08/18/2017

Customer Complaint Information

Date Complaint Received: 09/11/2017

Complaint Pending? No

Status: Settled

Status Date: 05/17/2018

Settlement Amount: \$415,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 05/17/2018, the firm has settled this case for \$415,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, fees, disgorgement of commission and rescission.



Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$593,961.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02231

Filing date of arbitration/CFTC reparation or civil litigation: 08/18/2017

Customer Complaint Information

Date Complaint Received: 09/11/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable.

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Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$201,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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



Docket/Case #: 17-01101
Filing date of arbitration/CFTC reparation or civil litigation: 04/28/2017

Customer Complaint Information

Date Complaint Received: 05/10/2017
Complaint Pending? No
Status: Settled
Status Date: 06/20/2019
Settlement Amount: \$120,000.00
Individual Contribution Amount: \$0.00

Firm Statement As of June 20, 2019, the Firm settled this matter for \$120,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$201,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01101
Filing date of arbitration/CFTC reparation or civil litigation: 04/28/2017

Customer Complaint Information

Date Complaint Received: 05/10/2017
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:



Broker Statement Carmen Trigo is not a named respondent to this arbitration.

Disclosure 41 of 61

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, fees, disgorgement and rescission.

Product Type: Other: Closed-end funds

Alleged Damages: \$1,196,456.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-00993

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2017

Customer Complaint Information

Date Complaint Received: 05/01/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$231,250.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. As of 7/25/19, the Firm settled this matter for \$231,250. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico closed-end funds). Includes claims for punitive



damages, interest, fees, disgorgement and rescission.

Product Type: Other: Closed-end funds

Alleged Damages: \$1,196,456.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-00993

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/12/2017

Customer Complaint Information

Date Complaint Received: 05/01/2017

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement Carmen Trigo is not a named respondent to this arbitration.

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Reporting Source: Firm

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

Allegations: Client alleges securities fraud, unsuitability, breach of fiduciary duty, and breach of contract (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$125,306.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02476

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

Customer Complaint Information



Date Complaint Received: 08/29/2016
Complaint Pending? No
Status: Settled
Status Date: 09/17/2018
Settlement Amount: \$52,500.00
Individual Contribution Amount: \$0.00
Firm Statement As of 9/17/2018, the Firm has settled this case for \$52,500. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges securities fraud, unsuitability, breach of fiduciary duty, and breach of contract (Puerto Rico closed-end funds).
Product Type: Other: Closed-end funds
Alleged Damages: \$125,306.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 16-02476
Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2016

Customer Complaint Information

Date Complaint Received: 08/29/2016
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:
Broker Statement This arbitration evolved from a customer complaint. Carmen Trigo is not a named respondent to this arbitration.

Disclosure 43 of 61

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC



Allegations: Client alleges fraud, unsuitability, negligence, breach of fiduciary duty, and breach of contract (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be \$912,389, plus \$912,389 in punitive damages.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01896

Filing date of arbitration/CFTC reparation or civil litigation: 06/24/2016

Customer Complaint Information

Date Complaint Received: 07/18/2016

Complaint Pending? No

Status: Settled

Status Date: 04/12/2019

Settlement Amount: \$132,500.00

Individual Contribution Amount: \$0.00

Firm Statement As of 04/12/2019, the Firm has settled this case for \$132,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges fraud, unsuitability, negligence, breach of fiduciary duty, and breach of contract (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be \$912,389, plus \$912,389 in punitive damages.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC Yes

**reparation or civil litigation?**

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

Docket/Case #: 16-01896

Filing date of arbitration/CFTC reparation or civil litigation: 06/24/2016

Customer Complaint Information

Date Complaint Received: 07/18/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration.

Disclosure 44 of 61

Reporting Source: Firm

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01674

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/23/2017



Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. By order of the Panel, dated March 23, 2017, all claims except [Customer Name] and [Customer Name] were severed and dismissed without prejudice to be refiled as individual arbitration claims.

Reporting Source: Individual

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR

Docket/Case #: 16-01674

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration.

Disclosure 45 of 61

Reporting Source: Individual

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

Allegations: Client alleges unsuitable recommendation to purchase Puerto Rico closed-end fund; ongoing failure to adequately supervise the recommendations of registered



personnel; and over-concentration of the customer's account for the period of 10/24/2012 - 6/20/2016.

Product Type: Other: Closed-end Funds

Alleged Damages: \$125,302.00

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: 06/20/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/29/2016

Settlement Amount:

Individual Contribution Amount:

Broker Statement As of 9/29/2016, this complaint is closed as the client rejected the settlement offer and filed an arbitration (Case No. 16-02476).

Disclosure 46 of 61

Reporting Source: Firm

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

Allegations: Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico municipal bonds).

Product Type: Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01579

Filing date of arbitration/CFTC reparation or civil litigation: 06/02/2016

Customer Complaint Information

Date Complaint Received: 06/13/2016

Complaint Pending? No



Status: Settled
Status Date: 08/05/2019
Settlement Amount: \$175,000.00
Individual Contribution Amount: \$0.00
Firm Statement Carmen Trigo is not a named respondent to this arbitration. As of 8/5/19, the Firm settled this matter for \$175,000. The representative was not asked to contribute to this matter.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico municipal bonds).
Product Type: Debt-Municipal
Alleged Damages: \$500,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR
Docket/Case #: 16-01579
Filing date of arbitration/CFTC reparation or civil litigation: 06/02/2016

Customer Complaint Information

Date Complaint Received: 06/13/2016
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:
Broker Statement Carmen Trigo is not a named respondent to this arbitration.

Disclosure 47 of 61

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges fraud, deceit, recklessness, and negligence (Puerto Rico bonds and closed-end funds).



Product Type: Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$50,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01009

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/08/2016

Customer Complaint Information

Date Complaint Received: 04/18/2016

Complaint Pending? No

Status: Settled

Status Date: 07/19/2017

Settlement Amount: \$5,990,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Carmen Trigo is not a named respondent to this arbitration. As of 7/19/2017, the firm has settled this case for \$5,990,000. The representative was not asked to contribute to the settlement.

Disclosure 48 of 61

Reporting Source: Firm

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

Allegations: Client alleges fraud, breach of fiduciary duty, and breach of contract (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$10,675,062.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-00863



Filing date of arbitration/CFTC reparation or civil litigation: 03/19/2016

Customer Complaint Information

Date Complaint Received: 04/06/2016

Complaint Pending? No

Status: Settled

Status Date: 04/13/2020

Settlement Amount: \$1,550,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of 4/13/20, the Firm settled this matter for \$1,550,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges fraud, breach of fiduciary duty, and breach of contract (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$10,675,062.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-00863

Filing date of arbitration/CFTC reparation or civil litigation: 03/18/2016

Customer Complaint Information

Date Complaint Received: 04/06/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration.



Reporting Source: Individual

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

Allegations: Client alleges overconcentration, unsuitability, breach of fiduciary duty, and failure to supervise (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-00881

Filing date of arbitration/CFTC reparation or civil litigation: 03/28/2016

Customer Complaint Information

Date Complaint Received: 04/01/2016

Complaint Pending? No

Status: Settled

Status Date: 06/05/2017

Settlement Amount: \$2,300,000.00

Individual Contribution Amount: \$0.00

Broker Statement Carmen Trigo is not a named respondent to this arbitration. As of 6/5/2017, the firm has settled this case for \$2,300,000. The representative was not asked to contribute to the settlement.

Disclosure 50 of 61

Reporting Source: Individual

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

Allegations: Client alleges over-concentration and unsuitable investments in his account for the period of 5/26/2010 - 3/10/2016.

Product Type: Debt-Municipal

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): Client alleges damages of approximately \$55,000.

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: 03/10/2016

Complaint Pending? No

Status: Denied

Status Date: 06/24/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 51 of 61

Reporting Source: Firm

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

Allegations: Client's allege fraud, deceit, recklessness and negligence (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed-end funds

Alleged Damages: \$2,550,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02647

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2015

Customer Complaint Information

Date Complaint Received: 12/14/2015

Complaint Pending? No

Status: Settled

Status Date: 05/13/2021



Settlement Amount: \$600,000.00

Individual Contribution Amount: \$0.00

Firm Statement Carmen Trigo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/13/21, the Firm settled this matter for \$600,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client's allege fraud, deceit, recklessness and negligence (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$2,550,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR

Docket/Case #: 15-02647

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2015

Customer Complaint Information

Date Complaint Received: 12/14/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Carmen Trigo is not a named respondent to this arbitration.

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Reporting Source: Individual

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

Allegations: Client alleges that the investment was not suitable for risk tolerance and that the account was not properly supervised.

Product Type: Other: Closed End Funds



Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 11/13/2015

Complaint Pending? No

Status: Denied

Status Date: 12/16/2015

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement Claim denied.

Disclosure 53 of 61

Reporting Source: Individual

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

Allegations: Client alleges the investment were unsuitable for their investment objectives.

Product Type: Debt-Municipal

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: 11/11/2015

Complaint Pending? No

Status: Denied

Status Date: 12/07/2015

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement Claim denied. Based on the client's investment objectives at the time of purchase the investment was suitable.

Disclosure 54 of 61

Reporting Source: Individual



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

Allegations: CLIENTS ALLEGE BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, FRAUD, AND NEGLIGENT SUPERVISION.

Product Type: Debt-Municipal

Alleged Damages: \$465,000.00

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: SAN JUAN, PR

Docket/Case #: 15-01847

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2015

Customer Complaint Information

Date Complaint Received: 08/17/2015

Complaint Pending? No

Status: Settled

Status Date: 06/28/2017

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Broker Statement Carmen Trigo is not a named respondent to this arbitration. As of 6/28/2017, the firm has settled this case for \$200,000. The representative was not asked to contribute to the settlement.

Disclosure 55 of 61

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, FRAUD AND FAILURE TO SUPERVISE (PUERTO RICO MUNICIPAL BONDS AND CLOSED-END FUNDS).

Product Type: Mutual Fund

Alleged Damages: \$200,000.00

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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02625

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2014

Customer Complaint Information

Date Complaint Received: 09/09/2014

Complaint Pending? No

Status: Settled

Status Date: 03/30/2016

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement CARMEN TRIGO IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. THE FIRM HAS SETTLED THIS CASE FOR \$65,000. THE REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Disclosure 56 of 61

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, OVERCONCENTRATION, FAILURE TO SUPERVISE (PUERTO RICO CLOSED-END FUNDS).

Product Type: Debt-Municipal

Alleged Damages: \$150,000.00

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: SAN JUAN, PR

Docket/Case #: 14-02574

Filing date of arbitration/CFTC reparation or civil litigation: 08/19/2014

Customer Complaint Information

Date Complaint Received: 09/09/2014



Complaint Pending?	No
Status:	Settled
Status Date:	10/11/2016
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	CARMEN TRIGO IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. AS OF 10/11/16, THE FIRM HAS SETTLED THIS MATTER FOR \$30,000. THE REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Disclosure 57 of 61

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD, AND BREACH OF CONTRACT.
Product Type:	Other: CLOSED END FUNDS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED COMPENSATORY DAMAGES
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION - SAN JUAN PR
Docket/Case #:	14-02453
Filing date of arbitration/CFTC reparation or civil litigation:	08/04/2014

Customer Complaint Information

Date Complaint Received:	08/12/2014
Complaint Pending?	No
Status:	Settled
Status Date:	03/22/2016
Settlement Amount:	\$450,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Carmen Trigo is not a named respondent to this arbitration.



As of 3/22/2016, the firm has settled this case for \$450,000. The representative was not asked to contribute to the settlement.

Disclosure 58 of 61

Reporting Source: Individual

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

Allegations: THE CLIENT ALLEGES THAT THE INVESTMENTS WERE MISREPRESENTED AS SAFE AND SECURE.

Product Type: Other: PREFERRED STOCK

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED COMPENSATORY DAMAGE.

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: 07/14/2014

Complaint Pending? No

Status: Denied

Status Date: 10/23/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED. THE TRANSACTIONS WERE FULLY DOCUMENTED AND DISCLOSED AT THE TIME OF PURCHASE. THERE WAS NO WRONGDOING FOUND ON BEHALF OF THE REPRESENTATIVE.

Disclosure 59 of 61

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD, BREACH OF CONTRACT (PUERTO RICO MUNICIPAL BONDS).

Product Type: Debt-Municipal

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No



Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** PUERTO RICO
Docket/Case #: 14-01423
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/07/2014

Customer Complaint Information

Date Complaint Received: 05/28/2014
Complaint Pending? No
Status: Settled
Status Date: 05/07/2015
Settlement Amount: \$437,603.17
**Individual Contribution
Amount:** \$0.00

Disclosure 60 of 61

Reporting Source: Individual
**Employing firm when
activities occurred which led
to the complaint:** SANTANDER SECURITIES LLC
Allegations: CLIENT ALLEGES UNSUITABLE RECOMMENDATIONS,
MISREPRESENTATION, NEGLIGENCE, FAILURE TO SUPERVISE AND
BREACH OF CONTRACT.
Product Type: Debt-Municipal
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:** BOCA RATON, FL
Docket/Case #: 14-00318
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/31/2014

Customer Complaint Information

Date Complaint Received: 02/18/2014
Complaint Pending? No
Status: Settled



Status Date: 11/12/2014
Settlement Amount: \$151,000.00
Individual Contribution Amount: \$0.00
Broker Statement CASE WAS SETTLED FOR \$151,000 PLUS FEES.

Disclosure 61 of 61

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES
Allegations: CUSTOMER ALLEGED UNAUTHORIZED TRADING AND MISREPRESENTATION.
Product Type: Equity Listed (Common & Preferred Stock)
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? No

Customer Complaint Information

Date Complaint Received: 06/22/2009
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:



End of Report

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